

Report of the Auditors 核數師報告書

**TO THE MEMBERS OF
TCC INTERNATIONAL HOLDINGS LIMITED**
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements on pages 59 to 137 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for the preparation of consolidated financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the consolidated financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the consolidated financial statements, and of whether the accounting policies are appropriate to the circumstances of the Group, consistently applied and adequately disclosed.

致台泥國際集團有限公司
(於開曼群島註冊成立之有限公司)
列位股東

本核數師行已完成審核載於第59至137頁按照香港公認會計原則編製之綜合財務報表。

董事及核數師的個別責任

貴公司之董事須負責編製真實與公平之綜合財務報表。在編製該等財務報表時，董事必須貫徹採用合適之會計政策。

本核數師行之責任是根據本核數師行審核工作之結果，對該等財務報表表達獨立意見，並僅向股東作為團體作出報告，而非任何其他用途。本核數師行概不就本報告之內容對任何其他人士承擔責任或接受法律責任。

意見的基礎

本核數師行是按照香港會計師公會發出之香港審計準則進行審核工作。審核範圍包括以抽查方式查核與綜合財務報表所載數額及披露事項有關之憑證，亦包括評估董事於編製該等綜合財務報表時所作之重大估計和判斷、所釐定之會計政策是否適合 貴集團之具體情況、及是否貫徹應用並足夠地披露該等會計政策。

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We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the consolidated financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2005 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

29 March 2006

本核數師行在策劃和進行審核工作時，均以取得一切本核數師行認為必需之資料及解釋為目標，使本核數師行能獲得充份之憑證，就該等綜合財務報表是否存有重要錯誤陳述，作出合理之確定。在表達意見時，本核數師行亦已衡量該等綜合財務報表所載之資料在整體上是否足夠。本核數師行相信，本核數師行之審核工作已為下列意見建立了合理之基礎。

意見

本核數師行認為綜合財務報表真實與公平地反映 貴集團於二零零五年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利和現金流量，並已按照香港公司條例之披露規定而妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零零六年三月二十九日