TCC INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1136)

ANNOUNCEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2007

FINANCIAL HIGHLIGHTS

AUDITED RESULTS FOR THE YEAR ENDED

	2007	2006	Change
	HK$ million	*HK$ million*	
Revenue	**1,829**	980	87%
EBITDA (*)	**497**	160	211%
Profit before tax and impairment loss on goodwill	**252**	4	6,200%
Profit (loss) attributable to Shareholders of the Company before impairment loss on goodwill	**216**	(18)	N/A
Impairment loss on goodwill	**(3,723)**	–	N/A

* *EBITDA represents profit for the year before the impairment loss on goodwill, finance costs, income tax expense, depreciation and amortization.*

RESULTS

The Board of Directors of TCC International Holdings Limited (the "Company") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2007 and the financial position of the Group as at that date together with the comparative figures for the previous year as follows:

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 HK$'000	2006 HK$'000
Revenue	2	**1,829,168**	980,418
Cost of sales		**(1,491,744)**	(892,980)
Gross profit		**337,424**	87,438
Investment income		**29,403**	38,154
Other income and gains		**93,255**	35,363
Selling and distribution expenses		**(22,546)**	(17,225)
General and administrative expenses		**(91,569)**	(69,866)
Impairment loss on goodwill	3	**(3,722,639)**	–
Impairment loss of property, plant and equipment		**–**	(8,388)
Finance costs	4	**(101,921)**	(71,996)
		(3,478,593)	(6,520)
Share of results of associates		**7,915**	10,999
(Loss) profit before tax	5	**(3,470,678)**	4,479
Income tax expense	6	**(2,736)**	(3,873)
(Loss) profit for the year		**(3,473,414)**	606
Attributable to:			
Shareholders of the Company		**(3,506,645)**	(18,303)
Minority interests		**33,231**	18,909
		(3,473,414)	606
Loss per share			
– basic	7	**HK(404.2) cents**	HK(2.4) cents

CONSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2007

	2007	2006
	HK$'000	*HK$'000*
Non-current assets		
Property, plant and equipment	**3,873,850**	1,611,004
Prepaid lease payments	**714,897**	64,728
Intangible assets	**95,720**	18,602
Interests in associates	**104,253**	101,838
Loan to an associate	**25,946**	28,746
Long term deposits	**720**	1,756
Deposit for the acquisition of property, plant and equipment	**645,713**	157,715
Available-for-sale investments	**71,564**	71,564
Deferred tax asset	**33**	42
	5,532,696	2,055,995
Current assets		
Inventories	**272,761**	103,268
Prepaid lease payments	**20,137**	1,424
Prepayments, deposits and other receivables	**125,086**	50,465
Loan receivables	**27,291**	7,921
Trade receivables	**320,223**	131,721
Held-for-trading investments	**335,038**	540,255
Pledged bank deposit	**3,651**	27,523
Time deposits	**112,952**	3,466
Cash and bank balances	**725,937**	255,290
	1,943,076	1,121,333
Current liabilities		
Trade payables	**130,211**	139,135
Other payables and accrued liabilities	**226,614**	115,862
Tax payable	**11,424**	5,076
Short term portion of bank loans	**1,005,362**	638,065
Amounts due to minority shareholders	**17,567**	17,567
	1,391,178	915,705
Net current assets	**551,898**	205,628
Total assets less current liabilities	**6,084,594**	2,261,623

	2007	2006
	HK$'000	*HK$'000*
Non-current liabilities		
Deferred tax liabilities	**147,885**	2,834
Long term portion of bank loans	**2,017,728**	941,426
	2,165,613	944,260
	3,918,981	1,317,363
Capital and reserves		
Share capital	**128,159**	77,292
Reserves	**3,629,569**	1,108,905
Equity attributed to shareholders of the Company	**3,757,728**	1,186,197
Minority interests	**161,253**	131,166
	3,918,981	1,317,363

NOTES:

1. Application of new and revised Hong Kong Financial Reporting Standards ("HKFRSs")

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2007.

HKAS 1 (Amendment)	Capital disclosures
HKFRS 7	Financial instruments: Disclosures
HK(IFRIC) – INT 7	Applying the restatement approach under HKAS 29 Financial Reporting in Hyperinflationary Economies
HK(IFRIC) – INT 8	Scope of HKFRS 2
HK(IFRIC) – INT 9	Reassessment of embedded derivatives
HK(IFRIC) – INT 10	Interim financial reporting and impairment

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

The application of the new HKFRSs had no material effect on how the results and financial positions for the current or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early applied the following new and revised standards or interpretations that have been issued but are not yet effective.

HKAS 1 (Revised)	Presentation of financial statements [1]
HKAS 23 (Revised)	Borrowing costs [1]
HKFRS 8	Operating segments [1]
HK(IFRIC) – INT 11	HKFRS 2: Group and treasury share transactions [2]
HK(IFRIC) – INT 12	Service concession arrangements [3]
HK(IFRIC) – INT 13	Customer loyalty programmes [4]
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction [3]

[1] Effective for annual periods beginning on or after 1 January 2009.

[2] Effective for annual periods beginning on or after 1 March 2007.

[3] Effective for annual periods beginning on or after 1 January 2008.

[4] Effective for annual periods beginning on or after 1 July 2008.

The directors of the Company anticipate that the application of these standards or interpretations will have no material impact on the results and the financial position of the Group.

2. Segment Information

(a) Business segments

	Import, distribution and handling of cement		Manufacture and distribution of cement and slag powder		Investment holding		Consolidated	
	2007	2006	**2007**	2006	**2007**	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue								
Sales and services to external customers	**137,592**	173,612	**1,691,576**	806,806	**–**	–	**1,829,168**	980,418
Other revenue	**2,319**	2,824	**–**	–	**82,464**	52,655	**84,783**	55,479
Total	**139,911**	176,436	**1,691,576**	806,806	**82,464**	52,655	**1,913,951**	1,035,897
Segment results	**25,823**	36,312	**(3,508,731)**	(21,533)	**72,903**	38,522	**(3,410,005)**	53,301
Unallocated corporate expenses							**(4,542)**	(5,863)
Unallocated other income							**37,875**	18,038
							(3,376,672)	65,476
Finance costs							**(101,921)**	(71,996)
Share of results of associates							**7,915**	10,999
(Loss) profit before tax							**(3,470,678)**	4,479
Income tax expense							**(2,736)**	(3,873)
(Loss) profit for the year							**(3,473,414)**	606

(b) Geographical segments

THE GROUP

	Hong Kong		The PRC		Philippines		Taiwan		United States		Japan		Europe		Others		Consolidated	
	2007	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:																		
Sales and services to external customers	**114,342**	150,362	**1,656,399**	806,806	**23,250**	23,250	**–**	–	**9,190**	–	**7,016**	–	**9,734**	–	**9,237**	–	**1,829,168**	980,418
Other revenue	**2,380**	2,881	**26,796**	11,269	**80**	184	**55,527**	41,145	**–**	–	**–**	–	**–**	–	**–**	–	**84,783**	55,479
Total	**116,722**	153,243	**1,683,195**	818,075	**23,330**	23,434	**55,527**	41,145	**9,190**	–	**7,016**	–	**9,734**	–	**9,237**	–	**1,913,951**	1,035,897

3. Impairment Loss on Goodwill

The Company is required by HKFRS 3 to use the published closing share prices available on 16 October 2007 and 30 October 2007 to calculate the goodwill that resulting for a goodwill of HK$3,723 million. The goodwill of HK$3,723 million is mainly attributed by the unexpected and substantial increase in the share price of the Company between the announcement of the Acquisition on 14 June 2007 (based on the Company's closing share price on 11 June 2007) and (i) the closing share price on 16 October 2007 (being the date when the Acquisition became unconditional) and (ii) the closing share price on 30 October 2007 (being the date when the Group acquired not less than 90% of the disinterested parties. The recoverable amount of the CGU, which is calculated by discounting the expected cash flow generated from the CGU, was amounted to HK$2,239 million and resulting for an impairment loss recognised in respect of the entire amount of goodwill of HK$3,723 million for the year ended 31 December 2007. As at 31 December 2007, the directors of the Company are of the view that there is no significant impairment on the recoverable amount of the CGU.

4. Finance Costs

	2007	2006
	HK$'000	*HK$'000*
Interest on:		
Bank loans wholly repayable		
– within five years	**114,298**	53,734
– over five years	**–**	27,085
Total borrowing costs	**114,298**	80,819
Less: amounts capitalised in construction in progress	**(12,377)**	(8,823)
	101,921	71,996

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 6.29% per annum (2006: 5.72% per annum) to expenditure on qualifying assets.

5. (Loss) profit before Tax

	2007	2006
	HK$'000	*HK$'000*
(Loss) profit before tax has been arrived at after charging:		
Total staff costs	**129,803**	88,425
Cost of inventories recognised as expense	**1,489,120**	889,503
Cost of services rendered	**2,624**	3,477
Depreciation of property, plant and equipment	**134,002**	82,023
Release of prepaid lease payments	**5,373**	1,271
Amortisation of intangible assets	**3,485**	503
Auditor's remuneration	**2,902**	1,647
Operating lease payments in respect of rented premises	**6,365**	3,595
Share of tax of associates (included in share of results of associates)	**3,942**	3,813

The Group has no forfeited contributions from the retirement benefit scheme for both years.

6. Income Tax Expense

	2007	2006
	HK$'000	*HK$'000*
Current tax:		
Hong Kong	**1,439**	2,611
PRC Enterprise income tax	**2,302**	640
Other jurisdictions	**325**	2,780
	4,066	6,031
Overprovision in prior years:		
Hong Kong	**(333)**	(73)
Deferred tax:		
Current year	**(997)**	(2,085)
	2,736	3,873

Hong Kong Profits Tax is calculated at 17.5% (2006: 17.5%) of the estimated assessable profit for the year. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

7. **Loss Per Share**

The calculation of the basic and diluted loss per share attributable to the shareholders of the Company is based on the following data:

	2007	2006
	HK$'000	*HK$'000*
Loss for the purposes of basic loss per share (loss for the year attributable to shareholders of the Company)	**(3,506,645)**	(18,303)

Number of shares

	2007	2006
	'000	*'000*
Weighted average number of ordinary shares for the purposes of basic loss per share	**867,654**	772,922

No dilutive loss per share has been presented for the year ended 31 December 2007 because the exercise of share options would result in a decrease in the loss per share in 2007.

FINAL DIVIDEND

The Board of Directors does not recommend the payment of any dividend for the year ended 31 December 2007.

MANAGEMENT DISCUSSION AND ANALYSIS

Operations Review

Overall Results

The year 2007 marked a major cornerstone of the Group's corporate development. Following years of investment in capacity expansion, the Group's primary cement production base in Yingde (phase I) became fully operational in 2007 and had been running at a satisfactory level throughout the year. The Group's significant position in the People of Republic China's ("PRC's") cement market had been further consolidated with its acquisition of Chia Hsin Cement Greater China Holding Corporation ("CHCGC"), which enabled the Group to extend its market coverage to Eastern China.

On the operation front, the Group's healthy growth momentum continued into the second half of the year and contributed to a favourable operating results for the full financial year. With the arrival of the industry's peak season in the fourth quarter of the year and the strong product selling price, the Group's revenue in the second half of the year was 55 per cent higher than that of the first half.

For the year ended 31 December 2007, the Group reported an audited consolidated revenue of HK$1,829 million, which was 87 per cent higher than that of the previous year. The strong growth was attributable to enhanced capacity and continued improvement in the market environment in Southern China.

However, as a result of the acquisition of the entire interest of CHCGC (the "Acquisition"), the Group had an impairment of goodwill of HK$3,723 million. The extent of the impairment reflects the unexpected and substantial increase in the share price of the Company between 11 June 2007 (being the date prior to suspension of trading as a result of announcement of the Acquisition) and (i) 16 October 2007 (being the date when the acquisition became unconditional) and (ii) 30 October 2007 (being the date when the Group acquired not less than 90% of the disinterested parties). The Company is required by HKFRS 3 to use the published closing prices available on 16 October 2007 and 30 October 2007 to calculate the goodwill. As consolidated goodwill is derived from purely as a result of accounting requirements, even though it was reflected in the 2007 financial statements, however, such an one-off and non-cash item of impairment of goodwill will not have any effect to the normal operation of the Group and it will not affect the cashflow of the Group. The impairment of goodwill is only a result of accounting treatment. As a result of the upsurge in sales coupled with an increase in average selling price, it contributed to an attributable profit to shareholders before impairment of goodwill of HK$216 million in 2007, represented a significant improvement when compared to the attributable loss of HK$18 million in 2006.

Mainland China

Yingde

The Group's Yingde plant commenced commercial production in the second half of 2006, and became running at full capacity for the first year in 2007. With the facilities reaching its optimum efficiency, the Group was able to enjoy economies of scale and improved operating margins.

The Yingde plant's sales volume during the year amounted to approximately 4 million metric tonnes, which was close to 90 per cent of its design capacity. Of the product sold by the Yingde plant, approximately 60 per cent was cement with the balance being clinker for other manufacturers. With the price of cement continued to improve in Guangdong province in the second half of the year, and a significantly increased output, the plant began to turn around and reported a favourable profit in 2007.

To capitalise on the enormous limestone reserve accessed by the Yingde plant and abundant available land, the Group continued to expand the Yingde facility's scale of operation.

The third and fourth production lines of Yingde Phase II development have been completed in December 2007 and January 2008 respectively. These new facilities will become fully operational in the year 2008 and will bring the plant's total capacity to 9 million metric tonnes per annum.

Demand for cement had been strong in Guangdong. Apart from the extensive infrastructure and property developments, the province has one of the highest proportions of obsolete vertical kiln in China. According to the PRC government's policy, 30 million metic tonnes of capacity from the aforementioned inefficient facilities in Guangdong province should be phased out between the years 2007 and 2010.

Benefited from heavy demand and improved sales proportion of cement, the average selling price of the Group's products in Guangdong province increased by 40 per cent when compared with that of the previous year. Taking advantage of the favourable market environment, the Group has strengthened its sales channels to expand its sale in the Pearl River Delta region.

Fuzhou

The sales of the cement grinding plant in Fuzhou, Fujian province, began to pick up in the second half of 2007, and generated a more significant profit contribution to the Group's overall results. The Fuzhou grinding plant's total sales volume increased by 25 per cent to about 1.4 million metric tonnes in 2007. During the year, the Fuzhou plant reported a two-fold surge in its profit, when compared with that of the previous year. The average cement selling price of products from the Fujian plant increased by 7 per cent from that of 2006. In order to be able to support its further market penetration, the Fuzhou plant completed the construction of a new production line with an additional capacity of 750,000 metric tonnes at the end of 2007.

Located at the port area with the Group's own berthing facilities, the Fuzhou plant is able to enjoy lower transportation cost of clinker.

Jurong

The Group made a major strategic move during the year under review to take over CHCGC, which was a public listed company in Hong Kong. This landmark exercise signified the Group's latest action to expedite its expansion.

CHCGC is a major cement manufacturer in Eastern China with its facilities situated in the Jurong, Jiangsu province. Jurong facilities' proximity to the affluent Yangtze River Delta and its possession of two deep water jetties, each with a handling capacity of 30,000 metric tonnes, enable it to have a prominent market presence in the Eastern China market.

In 2006, Jurong plant had the majority of its output exported to overseas market. With the PRC government's suspension of tax rebate for cement export, and a stable domestic demand, Jurong plant had increased its proportion of domestic sales during the year under review.

Jurong plant existing cement capacity of 4.2 million metric tonnes had reached its optimum utilisation, and a new production line had been approved for its continued expansion.

Foshan

In July 2007, the Group announced the signing of an agreement for the development of a new clinker and cement transit centre and four cement grinding production lines in Foshan, Guangdong province. Total investment in this venture will amount to RMB500 million. The project is in the process of initial planning and documentation. The Group intends to achieve the Foshan venture's capacity of 4 million metric tonnes in two phases.

Liuzhou

The Group's 60 per cent owned slag powder joint venture with Guangxi Liuzhou Steel (Group) Corporation ("Liuzhou Steel") doubled its profit during the year. This was mainly due to strong selling prices in the Guangdong province and lower raw material costs with the supply from Liuzhou Steel.

Slag powder is mainly used in ready-mixed concrete. The healthy economic development in the Pearl River Delta has given rise to a strong demand for this product. The Liuzhou joint venture achieved a sales volume of approximately 650,000 metric tonnes in 2007.

Since the joint venture's capacity has been fully utilised, a new production line, with an annual capacity of 700,000 metric tonnes, has been completed in January 2008.

AKB

Anhui King Bridge Cement Co., Ltd. ("AKB"), the Group's 60 per cent owned slag powder grinding plant, reported a modest adjustment in sales volume from 700,000 metric tonnes in 2006 to 650,000 metric tonnes in 2007. Despite the decline, there was an approximately 17 per cent growth in profit before tax due to the higher selling price of slag powder in the Eastern China.

Hong Kong

The Group's cement trading and concrete businesses in Hong Kong reported a mild retreat in its operating profit with a decreased sales volume, when compared with that of the previous year. The shrinkage in this market was a result of lacking large scale developments and infrastructure projects. However, given the major infrastructure developments announced by the Hong Kong Special Administrative Region government and a thriving property markets, it is expected to have stronger demand for cement and concrete in 2008 and beyond.

The Philippines

During the year, the Group's cement distribution and handling services facilities in Manila, the Philippines, continued to provide a steady stream of cash flow and profits to the Group.

Other Investments

Besides realising a gain of HK$5.4 million from equity investment in the first half of 2007, the Group had not registered any other contribution from disposal of equity investment.

Liquidity, Financial Resources and Capital Structure

The Group adopts prudent treasury policies in managing cash resources and bank borrowings.

Total unrestricted cash and bank balances of the Group as at 31 December 2007 amounted to HK$838.9 million, of which 1.8%, 15.8% and 82.2% were denominated in HK$, US$ and RMB respectively. Highly liquid short term investments, classified as held-for-trading investments, with a market value of HK$335.0 million as at 31 December 2007, were also held by the Group.

The maturity profile of the Group's bank borrowings as at 31 December 2007 are as follows:

	2007	2006
	HK$'000	*HK$'000*
Amount repayable:		
On demand or within one year	**1,005,362**	638,065
More than one year but not exceeding two years	**912,030**	112,176
More than two years but not exceeding five years	**1,105,698**	268,369
More than five years	**–**	560,881
	3,023,090	1,579,491

Out of the bank loans as at 31 December 2007, HK$1,108.9 million was denominated in HK$, HK$806.1 million in US$ and HK$1,108.0 million in RMB. All of the bank loans are of floating rate structures.

The Group's financial position remained healthy, with net current assets of HK$551.9 million as at 31 December 2007 and gearing ratio, calculated based on total bank borrowings and total assets as at 31 December 2007, of 40.4%.

Charge on Assets

As at 31 December 2007, deposits amounting to HK$3.7 million have been pledged by the Group as a margin of issuance of letter of credit for the purchase of plant and equipments.

As at 31 December 2007, certain property, plant and equipment and prepaid lease payment have been pledged to secure bank borrowings of the Group amounting to HK$27.7 million and HK$498.4 million.

Foreign Currency Exposures

The Group utilised various methods to mitigate foreign currency exposures arising from the currency mismatch of construction material purchases and sales. To protect the benefits of shareholders, cost-efficient hedging methods will be considered in future foreign currency transactions.

No foreign exchange contracts were outstanding as at 31 December 2007.

Major Capital Commitments

As at 31 December 2007, the Group's capital expenditure in respect to the acquisition of property, plant and equipment contracted but not provided for in the financial statements amounted to approximately HK$760 million. The Group anticipates funding those commitments from its future operating revenue, bank borrowings and other sources of finance when appropriate.

Employees

As at 31 December 2007, the Group had 1,381 full-time employees. Total wages and salaries of the Group for the year then ended amounted to HK$129.8 million. Discretionary bonuses, recommended by management and reviewed by the Remuneration Committee, are payable to employees in Hong Kong and senior management of overseas subsidiaries based on performance. In addition, the Directors may invite employees, including executive Directors (in which case approval of independent non-executive Directors is required), of the Company or any of its subsidiaries and associates to take up options to subscribe for shares of the Company. During the year, no share options were granted.

Prospects and Future Investment Plans

Prospects and Future Plans

With the massive infrastructure development in Southern China, and the rapid urbanisation in the Pearl River Delta region, we expect the demand for cement will continue to grow and will thus sustain the cement price to stay at a healthy level.

The Group has successfully established a strong presence in Southern China and has a prominent foothold in Eastern China. We are determined to become a leading player in China's cement industry.

The Group has developed its Yingde plant into a major production base to support its market penetration in the Guangdong region. With an enormous site area and a massive proven limestone reserve, the Yingde plant provides the Group with ample room for its continued expansion. Its access to waterways also offers a cost-effective means of efficient transportation to the market.

The Group has commenced planning for the Phase III development of the Yingde plant, with a blueprint to add two production lines with a total capacity of 4.5 million metic tonnes, bringing the plant's overall capacity to 13.5 million tonnes upon completion.

In addition to capacity and market expansion, the Group is also committed to protecting the environment and saving energy in the course of its production. In 2007, the Group entered into a turnkey agreement for the construction of power generation units using residual heat energy generated by the production lines at the Yingde plant. When completed in the fourth quarter of 2008, the facilities will further lower Yingde plant's production costs, with one-third of its electricity consumption satisfied by its own power generation units.

The Jurong plant has been approved by the PRC government for the development of a new production line. Construction of the production line with an annual capacity of 2.25 million metric tonnes will commence shortly. Given its strategic location for waterborne transportation, the Jurong plant is expected to offer synergetic effects through supplying clinker to the Group's Fuzhou grinding facilities in the long run.

The Fuzhou plant's capacity will be increased by 50 per cent in 2008, with the inauguration of its additional facility. The Group has two additional grinding lines under planning. When these new facilities become operational, they will add another 2 million metric tonnes of capacity to the Fuzhou plant. Since there is no limestone reserve near the Fuzhou plant, it has to rely mainly on third-party supply of clinker. With the expansion of the Jurong plant in Jiangsu, the Fuzhou grinding plant can take advantage of the berth facilities of the two plants to have lower-cost clinker through maritime transportation.

The development of the Group's new clinker and cement transit centre and four cement grinding production lines in Foshan is in its initial preparation stage. The investment is a major strategic move for the Group to consolidate its position as a leading cement supplier in Pearl River Delta region.

The new production line at the Group's Liuzhou joint venture has been completed in January 2008. It will bring the plant's total capacity to approximately 1.4 million metric tonnes. Upon completion of its expansion, the Liuzhou joint venture is expected to accelerate its sales in Guangxi and Guangdong provinces.

The Group is committed to becoming a leading cement enterprise in China. In addition to its dynamic plans for organic growth, the Group is also actively seeking to expedite its corporate expansion through merger and acquisition. Following the accomplishment of its expansion target, the Group will become one of the largest cement manufacturers in China, both in terms of scale of operations and market coverage.

CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed from 23 May 2008 to 27 May 2008, both days inclusive. For the purpose of ascertaining the members' entitlement to the attendance of the forthcoming annual general meeting of the Company, all share transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, which located at Rooms 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on 22 May 2008.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 December 2007.

AUDIT COMMITTEE

The Company's Audit Committee has been established since 1999 and mainly comprises three independent non-executive Directors and a non-executive Director newly appointed on 1 January 2008. The Audit Committee has reviewed the accounting principles and policies adopted by the Company and discussed with management the internal control and financial reporting matters. The Audit Committee has reviewed the annual results of the Company for the year ended 31 December 2007.

PRELIMINARY ANNOUNCEMENT OF THE RESULTS AGREED BY AUDITORS

The figures in respect of this preliminary announcement of the Company's consolidated income statement, consolidated balance sheet and the related notes thereto for the year ended 31 December 2007 have been agreed by the Company's auditors, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Company's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this preliminary announcement.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions throughout the accounting year ended 31 December 2007, save for the exceptions that the Company has not fixed the terms of appointment for the non-executive Directors which deviates from the provision of A.4.1 of the Code on Corporate Governance Practices ("CG Code"). However, they are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision to the Company's Article of Association, and their appointment will be reviewed when they are due for re-election. As such, in the opinion of the Directors, the principle of CG Code 4.1 that all directors should be subject to re-election at regular intervals has been up held.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.com.hk and on the Company's website at www.tcchk.com. The annual report 2007 of the Company will be dispatched to shareholders and published on the aforesaid websites in due course.

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express our sincere gratitude to our shareholders for their support and to our staff for their commitment and hard work during the year.

On behalf of the Board
TCC International Holdings Limited
Koo, Cheng-Yun, Leslie
Chairman

Hong Kong, 26 March 2008

As at the date of this announcement, the Board of Directors of the Company is comprised of Mr. Koo, Cheng-Yun, Leslie as the Chairman and an executive Director; Mr. Wu Yih Chin as the Managing Director and as executive Director; Mr. Kao, Teh-Jung as an executive Director; Dr. Shan Weijian, Mr. Chang, An-Ping, Nelson, Mr. Chang, Kang-Lung, Jason and Ms. Wang, Lishin, Elizabeth as non-executive Directors; Mr. Liao Poon Huai, Donald, Dr. Chih, Ching-Kang, Kenneth and Mr. Shieh, Jen-Chung, Roger as independent non-executive Directors.