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天德地產有限公司
Tian Teck Land Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 266)

凱聯國際酒店有限公司
Associated International Hotels Limited
(Incorporated in Hong Kong with limited liability)
(Stock Code: 105)

JOINT ANNOUNCEMENT
PROFIT WARNING

This announcement is made by TTLL and AIHL pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions.

The TTLL Board and the AIHL Board wish to inform the shareholders of TTLL and AIHL and potential investors that, based on a preliminary review of the management accounts of the TTLL Group and the AIHL Group respectively, it is expected that the TTLL Annual Results and the AIHL Annual Results will both record a loss before taxation as compared to a profit before taxation for the year ended 31 March 2016, mainly attributable to the change from valuation gains to losses in respect of their investment properties. The valuation losses on investment properties will only affect the accounting profit or loss but not the cash flow of both the TTLL Group and the AIHL Group. It is expected that there will be only a slight decrease in the results arising from the normal business operation of both the TTLL Group and the AIHL Group for the year ended 31 March 2017.

Shareholders of each of TTLL and AIHL and potential investors are advised to exercise caution when dealing in the shares of the respective companies.

This announcement is made by Tian Teck Land Limited ("**TTLL**", together with its subsidiaries, the "**TTLL Group**") and Associated International Hotels Limited ("**AIHL**", together with its subsidiaries, the "**AIHL Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules).

The board of directors of AIHL (the "**AIHL Board**") wishes to inform the shareholders of AIHL and potential investors that, based on a preliminary review of the management accounts of the AIHL Group, it is expected that the unaudited consolidated results of the AIHL Group for the year ended 31 March 2017 (the "**AIHL Annual Results**") will record a loss before taxation of approximately HK$69 million as compared to a profit before taxation of approximately HK$962 million for the year ended 31 March 2016, mainly attributable to the change from valuation gains of approximately HK$412 million to valuation losses of approximately HK$615 million in respect of its investment properties. Such valuation losses on investment properties will only affect the accounting profit or loss but not the cash flow of the AIHL Group. It is expected that there will be only a slight decrease in the results arising from the normal business operation of the AIHL Group for the year ended 31 March 2017.

As AIHL is TTLL's 50.01% owned subsidiary, for similar reasons, the board of directors of TTLL (the "**TTLL Board**") wishes to inform the shareholders of TTLL and potential investors that, based on a preliminary review of the management accounts of TTLL Group, it is expected that the unaudited consolidated results of the TTLL Group for the year ended 31 March 2017 (the "**TTLL Annual Results**") will record a loss before taxation of approximately HK$79 million as compared with a profit before taxation of approximately HK$967 million for the year ended 31 March 2016, mainly attributable to the change from valuation gains of approximately HK$411 million to valuation losses of approximately HK$628 million in respect of its investment properties. Such valuation losses on investment properties will only affect the accounting profit or loss but not the cash flow of the TTLL Group. It is expected that there will be only a slight decrease in the results arising from the normal business operation of the TTLL Group for the year ended 31 March 2017.

As TTLL and AIHL are still in the process of finalising the TTLL Annual Results and the AIHL Annual Results respectively, the information contained in this announcement is only a preliminary estimate prepared by the management of TTLL and AIHL and which has not been reviewed by the audit committee or the auditors of TTLL and AIHL respectively. The audited consolidated results of both TTLL and AIHL are expected to be published by the end of June 2017.

Shareholders of each of TTLL and AIHL and potential investors are advised to exercise caution when dealing in the shares of the respective companies.

By order of the Board
Tian Teck Land Limited
Ng Sau Fong
Company Secretary

By order of the Board
Associated International Hotels Limited
Ng Sau Fong
Company Secretary

Hong Kong, 21 April 2017

As at the date of this joint announcement, the TTLL Board comprises the following directors:

Mr Cheong Hooi Hong, Mr Cheong Kheng Lim, Mr Cheong Keng Hooi, Mr Cheong Sim Lam and Miss Cheong Chong Ling are executive directors, Mr Sin Cho Chiu, Charles is a non-executive director, and Mr Chow Wan Hoi, Paul, Mr Yau Allen Lee-nam and Mr Tse Pang Yuen are independent non-executive directors.

As at the date of this joint announcement, the AIHL Board comprises the following directors:

Mr Cheong Hooi Hong, Mr Cheong Kheng Lim, Mr Cheong Keng Hooi, Mr Cheong Sim Lam and Miss Cheong Chong Ling are executive directors, Mr Sin Cho Chiu, Charles is a non-executive director, and Mr Chow Wan Hoi, Paul, Mr Yau Allen Lee-nam and Mr Lee Chung are independent non-executive directors.

Note: The translation into Chinese language of this announcement is for reference only. In case of any inconsistency, the English version shall prevail.