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 ALERT

This joint 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 profit before taxation as compared to a loss before taxation for the year ended 31 March 2017, mainly attributable to the reduction in valuation losses in respect of their investment properties. 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 a limited 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 2018.

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 joint 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 2018 (the "**AIHL Annual Results**") will record a profit before taxation of approximately HK$243 million as compared to a loss before taxation of approximately HK$69 million for the year ended 31 March 2017, mainly attributable to the reduction in valuation losses of approximately HK$345 million in respect of its investment properties. 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 a limited decrease in the results arising from the normal business operation of the AIHL Group for the year ended 31 March 2018.

As AIHL is TTLL's 50.01% owned subsidiary, for similar reason, 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 the TTLL Group, it is expected that the unaudited consolidated results of the TTLL Group for the year ended 31 March 2018 (the "**TTLL Annual Results**") will record a profit before taxation of approximately HK$273 million as compared with a loss before taxation of approximately HK$79 million for the year ended 31 March 2017, mainly attributable to the reduction in valuation losses of approximately HK$376 million in respect of its investment properties. 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 a limited decrease in the results arising from the normal business operation of the TTLL Group for the year ended 31 March 2018.

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 joint announcement is only a preliminary estimate prepared by the management of the said companies and which has not been reviewed by their respective audit committees or auditors. The audited consolidated results (which will have been reviewed by the audit committees) of both TTLL and AIHL are expected to be published by the end of June 2018.

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, 23 April 2018

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 Wong Yiu Tak 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 Wong Yiu Tak and Mr Lee Chung are independent non-executive directors.

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