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JOINT ANNOUNCEMENT PROFIT WARNING

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 loss before taxation as compared to a profit before taxation for the year ended 31 March 2019, mainly attributable to the increase 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 slight decrease in the results arising from the normal business operations of both the TTLL Group and the AIHL Group for the year ended 31 March 2020.

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 2020 (the “**AIHL Annual Results**”) will record a loss before taxation of approximately HK\$836 million as compared to a profit before taxation of approximately HK\$229 million for the year ended 31 March 2019, mainly attributable to the increase in valuation losses of approximately HK\$1,040 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 slight decrease in the results arising from the normal business operations of the AIHL Group for the year ended 31 March 2020.

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 2020 (the "**TTLL Annual Results**") will record a loss before taxation of approximately HK\$839 million as compared with a profit before taxation of approximately HK\$229 million for the year ended 31 March 2019, mainly attributable to the increase in valuation losses of approximately HK\$1,044 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 slight decrease in the results arising from the normal business operations of the TTLL Group for the year ended 31 March 2020.

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 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 for the year ended 31 March 2020 are expected to be published by the end of June 2020.

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, 27 April 2020

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, 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, 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.