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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.

The TTLL Board and AIHL Board wish to inform the shareholders of TTLL and AIHL and potential investors that it is expected that the 2008 TTLL Interim Results and the 2008 AIHL Interim Results will both record a loss as compared with a profit recorded by TTLL and AIHL respectively for the corresponding period ended 30 September 2007, mainly due to the valuation loss on investment properties held by AIHL, which is TTLL's 50.01% owned subsidiary, in connection with the development of iSQUARE on the Site. The valuation loss on investment properties will only affect the accounting profit or loss but not the cash flow of both of the TTLL Group and the AIHL Group.

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**”) and Associated International Hotels Limited (“**AIHL**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors of AIHL (the “**AIHL Board**”) wishes to inform the shareholders of AIHL and potential investors that it is expected that the unaudited consolidated results of AIHL and its subsidiaries (the “**AIHL Group**”) for the six months ended 30 September 2008 (the “**2008 AIHL Interim Results**”) will record a loss as compared with a profit recorded by AIHL for the corresponding period ended 30 September 2007, mainly due to the valuation loss on investment properties concerning the development of iSQUARE on the site (the “**Site**”) located at No. 63 Nathan Road, Kowloon (Kowloon Inland Lot No. 7425) owned by AIHL. The development of iSQUARE is anticipated to be completed in 2009.

As previously disclosed by AIHL, since AIHL's main sources of income have ceased during the redevelopment period for the Site with the closure of the business of a hotel and the hotel's shopping arcade formerly on the Site, there has been a very substantial negative impact on the revenue and results of the AIHL Group since the commencement of the project in 2006. Together with the valuation loss in connection with the development of iSQUARE on the Site, it is expected that the 2008 AIHL Interim Results will record a loss as compared with a profit recorded by AIHL for the corresponding period ended 30 September 2007. The valuation loss on investment properties will only affect the accounting profit or loss but not the cash flow of the AIHL Group.

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 it is expected that the unaudited consolidated results of TTLL and its subsidiaries (the "**TTLL Group**") for the six months ended 30 September 2008 (the "**2008 TTLL Interim Results**") will record a loss as compared with a profit recorded by TTLL for the corresponding period ended 30 September 2007, mainly due to the valuation loss on investment properties concerning the development of iSQUARE on the Site owned by AIHL. The valuation loss on investment properties will only affect the accounting profit or loss but not the cash flow of the TTLL Group.

As TTLL and AIHL are still in the process of finalizing the 2008 TTLL Interim Results and the 2008 AIHL Interim Results respectively, the information contained in this announcement is only a preliminary estimate prepared by the management of TTLL and AIHL and is not based on information reviewed by the auditors of TTLL and AIHL respectively. The 2008 TTLL Interim Results and the 2008 AIHL Interim Results are expected to be published by the end of December 2008.

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, 17 November 2008

As at the date of this announcement, the board of TTLL 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 and Mr Lau Wah Sum are non-executive directors, 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 announcement, the board of AIHL 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 and Mr Lau Wah Sum are non-executive directors, and Mr Chow Wan Hoi, Paul, Mr Yau Allen Lee-nam and Mr Lee Chung are independent non-executive directors.