

Unless otherwise defined herein, capitalized terms in this announcement shall have the same meanings as those defined in the prospectus dated Tuesday, April 30, 2019 (the “**Prospectus**”) issued by S.A.I. Leisure Group Company Limited (the “**Company**”).

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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities of the Company. This announcement does not constitute a prospectus. Potential investors should read the Prospectus for detailed information about the Company, the Hong Kong Public Offering and the International Offering described below before deciding whether or not to invest in the Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer of securities in the United States. The Offer Shares are being offered and sold outside the United States as offshore transactions in accordance with Regulation S under the U.S. Securities Act.

In connection with the Global Offering, BOCOM International Securities Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view of supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period beginning on the Listing Date and expected to end on Thursday, June 6, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it to do this. Such stabilization, if commenced, will be conducted at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on Thursday, June 6, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). No such stabilizing action can be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Thursday, June 6, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Shares, and therefore the price of the Shares, could fall.

Potential investors of the Offer Shares should note that the Joint Global Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for termination” in the Prospectus, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be Thursday, May 16, 2019).



海天地悅旅集團有限公司  
S.A.I. LEISURE GROUP COMPANY LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

## GLOBAL OFFERING

Number of Offer Shares under : 90,000,000 Shares  
the Global Offering  
Number of Hong Kong Offer Shares : 9,000,000 Shares  
Number of International Offer Shares : 81,000,000 Shares  
Offer Price : HK\$3.54 per Offer Share, plus brokerage  
of 1%, SFC transaction levy of 0.0027%  
and Stock Exchange trading fee of  
0.005%  
Nominal Value : HK\$0.01 per Share  
Stock Code : 1832

Sole Sponsor



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

## **SUMMARY**

### **Offer Price and Net Proceeds**

- The Offer Price has been determined at HK\$3.54 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$3.54 per Share, the net proceeds of the Global Offering to be received by the Company (after deducting underwriting commission, incentive fees and other expenses payable by the Company in connection with the Listing) is estimated to be approximately HK\$269.5 million (equivalent to approximately US\$34.3 million). The Company intends to apply such net proceeds in the manner set out in the paragraph “Offer Price and Net Proceeds” below in this announcement.

### **Applications under the Hong Kong Public Offering**

- The Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 4,208 valid applications have been received under the Hong Kong Public Offering for a total of 10,548,000 Hong Kong Offer Shares, representing approximately 1.17 times of the 9,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. No clawback mechanism has been effected.
- The final number of Offer Shares under the Hong Kong Public Offering is 9,000,000 Offer Shares, representing 10% of the Offer Shares initially available under the Global Offering.

### **International Offering and the Over-Allotment Option**

- The Offer Shares initially offered under the International Offering have been moderately over-subscribed. The final number of Offer Shares under the International Offering is 81,000,000 Shares, representing 90% of the Offer Shares initially available under the Global Offering.
- In connection with the Global Offering, the Company has granted the Over-Allotment Option to the Joint Global Coordinators exercisable by them on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until Thursday, June 6, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 13,500,000 additional Shares at the Offer Price to cover over-allocations in the International Offering, if any.

- A total number of 140 places have been allotted three board lots of Shares or less, representing approximately 54.69% of the 256 places under the International Offering. These places have been allotted a total of 262,000 Offer Shares, representing approximately 0.32% of the Offer Shares under the International Offering.
- The Joint Global Coordinators have confirmed to the Company that there has been no over-allocation of Shares in the International Offering. Therefore, no Share has been borrowed by the Stabilizing Manager under the Stock Borrowing Agreement and the Over-Allotment Option has not been exercised.

#### **Cornerstone Investor**

- Pursuant to the Cornerstone Investment Agreement entered into with the Cornerstone Investor, the number of Offer Shares subscribed for by the Cornerstone Investor has now been determined. The Cornerstone Investor has subscribed for 11,079,000 Shares (calculated based on an exchange rate of US\$1.00 to HK\$7.8445, being the Hong Kong dollar: US dollar exchange rate quoted by The Hongkong and Shanghai Banking Corporation Limited at 9:30 a.m. on the business day immediately prior to the date on which the Offer Price is determined, as agreed in the Cornerstone Investment Agreement), representing: (i) approximately 3.1% of the Company's total issued share capital following the completion of the Global Offering; and (ii) approximately 12.3% of the number of Offer Shares under the Global Offering.
- To the best knowledge of the Company, the Cornerstone Investor and its ultimate beneficial owners are independent from the Company, its connected persons (as defined under the Listing Rules) and their respective associates, and they are not existing Shareholders. Immediately upon the completion of the Capitalization Issue and the Global Offering, the Cornerstone Investor will not have any board representation in the Company, nor become a Substantial Shareholder. The Shares subscribed for by the Cornerstone Investor will carry the same rights in all respects with the fully paid Shares in issue and will be counted towards the public float of our Company under Rule 8.08 and Rule 8.24 of the Listing Rules. Further, the Cornerstone Investor has agreed, among other things, that it will not, without the prior written consent of the Company, the Sole Sponsor and the Joint Global Coordinators, at any time during the period of six months following the Listing Date, dispose of, in any way, any of the Offer Shares subscribed for by it pursuant to the Cornerstone Investment Agreement. Please refer to the section headed "Cornerstone Investor" in the Prospectus for further details relating to the Cornerstone Investor.

## **Placees**

- The Directors confirm that no Offer Shares have been allocated to applicants who are core connected persons, directors, existing shareholders or existing beneficial owners or their respective close associates of the Company and/or any of the Company's subsidiaries within the meaning of the Listing Rules, whether in their own names or through nominees. None of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees or members of the public who have subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. The International Offering is in compliance with the Placing Guidelines. No Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or to any connected clients (as defined in the Placing Guidelines), whether in their own names or through nominees. None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefits under the Global Offering. The Directors confirm that: (1) no placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (2) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (3) the number of Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules; (4) the three largest public shareholders of the Company will not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (5) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## **Results of Allocations**

- The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:
  - in the announcement posted on the Company's website ([www.saileisuregroup.com](http://www.saileisuregroup.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) by no later than 8:00 a.m. on Wednesday, May 15, 2019;

- from the designated results of allocations website ([www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult)) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, May 15, 2019 to 12:00 midnight on Tuesday, May 21, 2019;
- by telephone enquiry line by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, May 15, 2019 to Monday, May 20, 2019 on a Business Day; and
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, May 15, 2019 to Friday, May 17, 2019 at all the receiving bank branches at the addresses set out in the paragraph “Results of Allocations” below in this announcement.
- The level of indication of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Wednesday, May 15, 2019 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) (the “Newspapers”).

#### **Despatch/Collection of Share Certificates and Refund Monies**

##### **1. For applications under WHITE Application Forms**

- Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **WHITE** Application Forms and have provided all information required by the Application Form may collect their refund cheque(s) and/or share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, May 15, 2019 or such other date as notified by the Company in the Newspapers. If such applicants do not collect their refund cheque(s) and/or share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their Application Form by ordinary post at their own risk.
- Applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **WHITE** Application Forms and have provided all information required by the Application Form, will have their refund cheque(s) and/or share certificate(s) sent to their address on the relevant Application Form on or before Wednesday, May 15, 2019, by ordinary post and at their own risk.

**2. For applications through the HK eIPO White Form**

- Wholly or partially successful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares through the **HK eIPO White Form** service may collect their share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, May 15, 2019 or such other date as notified by the Company in the Newspapers. If such applicants do not collect their share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, their share certificate(s) will be sent to the address specified in their application instructions by ordinary post at their own risk.
- For applicants using the **HK eIPO White Form** service and who have paid the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of e-Auto Refund payment instructions. For applicants using the **HK eIPO White Form** service and who have paid the application monies from multiple bank accounts, any refund monies will be despatched to the address as specified in their application instructions in the form of refund cheque(s) by ordinary post at their own risk.

**3. For applications using YELLOW Application Forms and/or via electronic application instructions to HKSCC**

- Wholly or partially successful applicants using a **YELLOW** Application Form or who gave **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participant's stock account or their CCASS Investor Participant stock account as stated in their applications on Wednesday, May 15, 2019, or, on any other date determined by HKSCC or HKSCC Nominees.
- Wholly or partially unsuccessful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **YELLOW** Application Forms may collect their refund cheque(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, May 15, 2019 or such other date as notified by the Company in the Newspapers. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their Application Form by ordinary post at their own risk.
- Wholly or partially unsuccessful applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **YELLOW** Application Forms will have their refund cheque(s) sent to the address on the relevant Application Form on or before Wednesday, May 15, 2019, by ordinary post and at their own risk.

- Refund of application monies in respect of wholly or partially unsuccessful applications who gave **electronic application instructions** to HKSCC will be credited to their designated bank account or the designated bank account of their broker or custodian on Wednesday, May 15, 2019.

#### **Commencement of Dealings**

- No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Thursday, May 16, 2019, provided that: (i) the Global Offering has become unconditional in all respects; and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms.
- Assuming that the Global Offering becomes unconditional in all aspects at 8:00 a.m. on Thursday, May 16, 2019, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, May 16, 2019. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1832.
- **In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

#### **OFFER PRICE AND NET PROCEEDS**

The Offer Price has been determined at HK\$3.54 per Offer Share (exclusive of brokerage of 1.0%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

Based on the Offer Price of HK\$3.54 per Share, the net proceeds of the Global Offering to be received by the Company (after deducting underwriting commission, incentive fees and other expenses payable by the Company in connection with the Listing) is estimated to be approximately HK\$269.5 million (equivalent to approximately US\$34.3 million).

The Group intends to apply the net proceeds as follows:

- (1) **Asset rejuvenation plan.** Approximately 75%, or HK\$202.1 million (equivalent to US\$25.8 million), will be used to implement its asset rejuvenation plan on *Fiesta Resort Saipan*, *Kanoa Resort* and *Fiesta Resort Guam*.
- (2) **New travel retail boutiques.** Approximately 5%, or HK\$13.5 million (equivalent to US\$1.7 million), will be used as capital expenditure and operating costs to launch new travel retail boutiques and expand its brand and merchandise portfolio. The Group launched 1 new boutique in Saipan in April 2019 and has current plans to launch 1 new boutique in Guam in mid to late 2019 under a French luxury brand which it commenced business relationship with in December 2018.



- (3) **IT upgrade.** Approximately 5%, or HK\$13.5 million (equivalent to US\$1.7 million), will be used to implement a new reservation system, purchase new data servers and launch a new online direct booking interface, which would strengthen the Group's sales and pricing management capability through various online booking channels.
- (4) **Digital sales and marketing.** Approximately 5%, or HK\$13.5 million (equivalent to US\$1.7 million), will be used for our enhanced digital sales and marketing initiatives to strengthen the Group's online presence among leisure traveler communities particularly in China and South Korea.
- (5) **General working capital.** Approximately 10%, or HK\$26.9 million (equivalent to US\$3.4 million), will be used as working capital and for general corporate purpose.

For details, please see the section "Future Plans and Use of Proceeds" in the Prospectus.

## APPLICATIONS UNDER THE HONG KONG PUBLIC OFFERING

The Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed.

At the close of the application lists at 12:00 noon on Tuesday, May 7, 2019, a total of 4,208 valid applications were received under the Hong Kong Public Offering on (i) **WHITE** and **YELLOW** Application Forms, (ii) through giving **electronic application instructions** to HKSCC via CCASS, and (iii) to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service ([www.hkeipo.hk](http://www.hkeipo.hk)), for a total of 10,548,000 Hong Kong Offer Shares, representing approximately 1.17 times of 9,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering. No clawback mechanism has been effected.

Out of the 4,208 valid applications for a total of 10,548,000 Hong Kong Offer Shares:

- 4,208 valid applications for a total of 10,548,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$4.48 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5,000,000 or less (equivalent to approximately 2.34 times of the 4,500,000 Shares initially available for allocation in pool A of the Hong Kong Public Offering); and
- No valid application was received for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$4.48 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5,000,000. The Hong Kong Public Offer Shares in Pool B were therefore transferred to Pool A to satisfy the demand in Pool A.

No application has been rejected due to bounced cheques. No invalid application which has not been completed in accordance with the instructions on the Application Forms, two multiple applications or suspected multiple applications, and no application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (being 50% of the 9,000,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) have been identified.

The final number of Offer Shares under the Hong Kong Public Offering is 9,000,000 Offer Shares, representing 10% of the Offer Shares initially available under the Global Offering.

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set forth in the paragraph “Basis of Allocation under the Hong Kong Public Offering” below in this announcement.

### **INTERNATIONAL OFFERING AND OVER-ALLOTMENT OPTION**

The International Offering has been moderately over-subscribed. The final number of Offer Shares under the International Offering is 81,000,000 Shares, representing 90% of the Offer Shares initially available under the Global Offering.

In connection with the Global Offering, the Company has granted the Over-Allotment Option to the Joint Global Coordinators, exercisable by it on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until Thursday, June 6, 2019, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 13,500,000 additional Shares at the Offer Price to cover over-allocations in the International Offering, if any. The Joint Global Coordinators have confirmed to the Company that there has been no over-allocation of Shares in the International Offering. Therefore, no Share has been borrowed by the Stabilizing Manager under the Stock Borrowing Agreement and the Over-Allotment Option has not been exercised.

### **Cornerstone Investor**

Pursuant to the Cornerstone Investment Agreement entered into with the Cornerstone Investor, the number of Offer Shares subscribed for by the Cornerstone Investor has now been determined. The Cornerstone Investor has subscribed for 11,079,000 Shares (calculated based on an exchange rate of US\$1.00 to HK\$7.8445, being the Hong Kong dollar: US dollar exchange rate quoted by The Hongkong and Shanghai Banking Corporation Limited at 9:30 a.m. on the business day immediately prior to the date on which the Offer Price is determined, as agreed in the Cornerstone Investment Agreement), representing: (i) approximately 3.1% of the Company’s total issued share capital following the completion of the Global Offering; and (ii) approximately 12.3% of the number of Offer Shares under the Global Offering.

To the best knowledge of the Company, the Cornerstone Investor and its ultimate beneficial owners are independent from the Company, its connected persons (as defined under the Listing Rules) and their respective associates, and they are not existing Shareholders. Immediately upon the completion of the Capitalization Issue and the Global Offering, the Cornerstone Investor will not have any board representation in the Company, nor become a Substantial Shareholder. The Shares subscribed for by the Cornerstone Investor will carry the same rights in all respects with the fully paid Shares in issue and will be counted towards the public float of our Company under Rule 8.08 and Rule 8.24 of the Listing Rules. Further, the Cornerstone Investor has agreed, among other things, that it will not, without the prior written consent of the Company, the Sole Sponsor and the Joint Global Coordinators, at any time during the period of six months following the Listing Date, dispose of, in any way, any of the Offer Shares subscribed for by it pursuant to the Cornerstone Investment Agreement. Please refer to the section headed “Cornerstone Investor” in the Prospectus for further details relating to the Cornerstone Investor.

### **Placees**

The Directors confirm that no Offer Shares have been allocated to applicants who are core connected persons, directors, existing shareholders or existing beneficial owners or their respective close associates of the Company and/or any of the Company’s subsidiaries within the meaning of the Listing Rules, whether in their own names or through nominees. None of the Offer Shares subscribed by the placees and the public has been financed directly or indirectly by any of the Directors, chief executive, Controlling Shareholders, substantial shareholders, or existing shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees or members of the public who have subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, chief executive, Controlling Shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it. The International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). No Offer Shares placed by or through the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or to any connected clients (as defined in the Placing Guidelines), whether in their own names or through nominees. None of the Sole Sponsor, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefits under the Global Offering. The Directors confirm that: (1) no placee will, individually, be placed with more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (2) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (3) the number of Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules; (4) the three largest public shareholders of the Company will not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (5) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms, to the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service and through giving **electronic application instructions** to HKSCC via CCASS will be conditionally allocated on the basis set out below:

### Pool A

No. of Shares applied for	No. of valid applications	Basis of allocation/ballot	Approximate percentage of Hong Kong Offer Shares allotted based on the total number of Hong Kong Offer Shares applied for
1,000	3,595	1,000 shares	100.00%
2,000	232	2,000 shares	100.00%
3,000	102	3,000 shares	100.00%
4,000	39	4,000 shares	100.00%
5,000	64	5,000 shares	100.00%
6,000	11	6,000 shares	100.00%
7,000	9	7,000 shares	100.00%
8,000	8	8,000 shares	100.00%
9,000	6	9,000 shares	100.00%
10,000	67	9,000 shares	90.00%
20,000	16	18,000 shares	90.00%
30,000	13	24,000 shares	80.00%
40,000	24	32,000 shares	80.00%
50,000	3	35,000 shares	70.00%
60,000	2	42,000 shares	70.00%
70,000	1	49,000 shares	70.00%
80,000	1	53,000 shares	66.25%
100,000	10	63,000 shares	63.00%
200,000	2	120,000 shares	60.00%
300,000	1	180,000 shares	60.00%
500,000	2	300,000 shares	60.00%
<b>Total</b>	<u>4,208</u>		

### Pool B

No valid application was received for Hong Kong Offer Shares with an aggregate subscription amount based on the maximum Offer Price of HK\$4.48 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5,000,000. The Hong Kong Public Offer Shares in Pool B were therefore transferred to Pool A to satisfy the demand in Pool A.

## RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- in the announcement posted on the Company's website ([www.saileisuregroup.com](http://www.saileisuregroup.com)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) by no later than 8:00 a.m. on Wednesday, May 15, 2019;
- from the designated results of allocations website ([www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult)) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, May 15, 2019 to 12:00 midnight on Tuesday, May 21, 2019;
- by telephone enquiry line by calling 3691 8488 between 9:00 a.m. and 6:00 p.m. from Wednesday, May 15, 2019 to Monday, May 20, 2019 on a Business Day; and
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, May 15, 2019 to Friday, May 17, 2019 at all the receiving bank's designated branches at the following addresses of Bank of China (Hong Kong) Limited:

	<b>Branch name</b>	<b>Address</b>
<b>Hong Kong Island</b>	Connaught Road Central Branch	13-14 Connaught Road Central, Hong Kong
	Causeway Bay Branch	505 Hennessy Road, Causeway Bay, Hong Kong
	North Point (King's Centre) Branch	193-209 King's Road, North Point, Hong Kong
<b>Kowloon</b>	Mei Foo Mount Sterling Mall Branch	Shop N47-49, G/F, Mount Sterling Mall, Mei Foo Sun Chuen, Kowloon
	Jordan Road Branch	1/F, Sino Cheer Plaza, 23-29 Jordan Road, Kowloon
<b>New Territories</b>	Fo Tan Branch	No 2, 1/F Shatin Galleria, 18-24 Shan Mei Street, Fo Tan, New Territories
	Yuen Long Branch	102-108 Castle Peak Road, Yuen Long, New Territories

The level of indication of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are also published on Wednesday, May 15, 2019 in the Newspapers.

## SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of allotment results under the Global Offering:

- top 1, 5, 10 and 25 of the placees out of the International Offering, amount of Shares subscribed for out of the total Offer Shares and Shares held out of the total issued share capital of the Company upon Listing:

Placee	Subscription	Shares held following the Global Offering	Subscription as % of the International Offer Shares	Subscription as % of total Offer Shares	Shares held as % of total issued share capital upon Listing
Top 1	17,964,000	17,964,000	22.2%	20.0%	5.0%
Top 5	45,716,000	45,714,000	56.4%	50.8%	12.7%
Top 10	59,595,000	59,589,000	73.6%	66.2%	16.6%
Top 25	71,381,000	71,374,000	88.1%	79.3%	19.8%

- top 1, 5, 10 and 25 of all the Shareholders following the Global Offering, amount of Shares subscribed for out of the total Offer Shares and Shares held out of the total issued share capital of the Company upon Listing:

Shareholder	Subscription	Shares held following the Global Offering	Subscription as % of total Offer Shares	Shares held as % of total issued share capital upon Listing
Top 1	—	270,000,000	0.0%	75.0%
Top 5	41,284,000	311,283,000	45.9%	86.5%
Top 10	57,379,000	327,374,000	63.8%	90.9%
Top 25	70,816,000	340,810,000	71.3%	94.7%

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

## DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

### 1. For applications under WHITE Application Forms

Applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **WHITE** Application Forms and have provided all information required by the Application Form, may collect their refund cheque(s) and/or share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre,

183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, May 15, 2019 or such other date as notified by the Company in the Newspapers. Individual applicants who are eligible for personal collection must not authorise any other person to collect for them. For corporate applicants which are eligible for personal collection, their authorised representative(s) must bear a letter of authorisation from such corporation(s) stamped with such corporation's chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Branch Share Registrar. If such applicants do not collect their refund cheque(s) and/or share certificate(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their Application Form by ordinary post at their own risk.

Applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **WHITE** Application Forms and have provided all information required by the Application Form, will have their refund cheque(s) and/or share certificate(s) sent to their address on the relevant Application Form on or before Wednesday, May 15, 2019, by ordinary post and at their own risk.

## **2. For applications through the HK eIPO White Form**

Wholly or partially successful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares through the **HK eIPO White Form** service may collect their share certificate(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, May 15, 2019 or such other date as notified by the Company in the Newspapers. If such applicants do not collect their share certificate(s) personally within the time specified for collection, and for applicants who have applied for less than 1,000,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, their share certificate(s) will be sent to the address specified in their application instructions by ordinary post at their own risk.

For applicants using the **HK eIPO White Form** service and who have paid the application monies from a single bank account, any refund monies will be despatched to that bank account in the form of e-Auto Refund payment instructions. For applicants using the **HK eIPO White Form** service and who have paid the application monies from multiple bank accounts, any refund monies will be despatched to the address as specified in their application instructions in the form of refund cheque(s) by ordinary post at their own risk.

## **3. For applications using YELLOW Application Forms and/or via electronic application instructions to HKSCC**

Wholly or partially successful applicants using a **YELLOW** Application Form or who gave **electronic application instructions** to HKSCC will have their share certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participant's stock account or their CCASS Investor Participant stock account as stated in their applications on Wednesday, May 15, 2019, or, on any other date determined by HKSCC or HKSCC Nominees.

Wholly or partially unsuccessful applicants who have applied for 1,000,000 or more Hong Kong Offer Shares under **YELLOW** Application Forms may collect their refund cheque(s) from the Hong Kong Branch Share Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, May 15, 2019 or such other date as notified by the Company in the Newspapers. Individual applicants who are eligible for personal collection must not authorise any other person to collect for them. For corporate applicants which are eligible for personal collection, their authorised representative(s) must bear a letter of authorisation from such corporation(s) stamped with such corporation's chop. Both individuals and authorised representatives must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Branch Share Registrar. If such applicants do not collect their refund cheque(s) personally within the time specified for collection, they will be despatched promptly to the address specified in their Application Form by ordinary post at their own risk.

Wholly or partially unsuccessful applicants who have applied for less than 1,000,000 Hong Kong Offer Shares under **YELLOW** Application Forms will have their refund cheque(s) sent to the address on the relevant Application Form on or before Wednesday, May 15, 2019, by ordinary post and at their own risk.

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable (if they applied by giving **electronic application instructions** to HKSCC) with that CCASS Participant.

Refund monies for wholly or partially unsuccessful applications who gave **electronic application instructions** to HKSCC will be credited to their designated bank account or the designated bank account of their broker or custodian on Wednesday, May 15, 2019. Applicants applying as a CCASS Investor Participant should check the announcement published by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, May 15, 2019, or, on any other as determined by HKSCC or HKSCC Nominees. Applicants applying as a CCASS Investor Participant using **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC may also check the number of Hong Kong Offer Shares allotted to them and the amount of their refund monies (if any) payable (if they applied by giving **electronic application instructions** to HKSCC) via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Wednesday, May 15, 2019. HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant stock account and (if they applied by giving **electronic application instructions** to HKSCC) the amount of the refund monies credited to their designated bank account.



## **PUBLIC FLOAT**

Immediately following the completion of the Global Offering, no less than 25% of the total number of Shares issued by the Company will be held by the public. The Directors confirm that the number of Shares to be held by the public will satisfy the minimum percentage prescribed under Rule 8.08 of the Listing Rules.

## **COMMENCEMENT OF DEALINGS**

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application. Share certificates for the Offer Shares will only become valid certificates of title at 8:00 a.m. on Thursday, May 16, 2019, provided that: (i) the Global Offering has become unconditional in all respects; and (ii) neither of the Underwriting Agreements has been terminated in accordance with its terms.

Assuming that the Global Offering becomes unconditional in all respects at 8:00 a.m. on Thursday, May 16, 2019, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, May 16, 2019. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares is 1832.

On behalf of the Board  
**S.A.I. Leisure Group Company Limited**  
**Henry Tan**  
*Executive Director, Vice Chairman  
and Chief Executive Officer*

Hong Kong, May 15, 2019

*As of the date of this announcement, the Board of Directors of the Company comprises: (1) Dr. TAN Henry, Mr. CHIU George, Mrs. SU TAN Jennifer Sze Tink and Mr. SCHWEIZER Jeffrey William as the Executive Directors; (2) Dr. TAN Siu Lin (Chairman) and Mr. TAN Willie as the Non-Executive Directors; and (3) Prof. CHAN Pak Woon David, Mr. MA Andrew Chiu Cheung and Mr. CHAN Leung Choi Albert as the Independent Non-Executive Directors.*

*Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).*