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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)

(Stock Code: 1832)

INSIDE INFORMATION

HOTEL MANAGEMENT AGREEMENT WITH THE INTERCONTINENTAL HOTELS GROUP IN RESPECT OF KANOA RESORT

This announcement is made pursuant to (1) Rule 13.09 of the Listing Rules, and (2) the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board is pleased to announce that on December 29, 2020 (after trading hours), APHI Saipan (an indirectly wholly-owned subsidiary of the Company) entered into the Hotel Management Agreement in respect of Kanoa Resort with IHC Hotel (an indirectly wholly-owned subsidiary of InterContinental Hotels Group, being an independent third party and acting as Manager and Licensor).

Shareholders and potential investors should exercise cautions when dealing in the securities of the Company.

The Board is pleased to announce that on December 29, 2020 (after trading hours), APHI Saipan (an indirectly wholly-owned subsidiary of the Company) entered into the Hotel Management Agreement in respect of Kanoa Resort with IHC Hotel (an indirectly wholly-owned subsidiary of InterContinental Hotels Group, being an independent third party and acting as Manager and Licensor).

The Hotel Management Agreement is the third hotel management agreement entered into between the Group and IHC Hotel. Details of the hotel management agreements in respect of Fiesta Resort Guam and Fiesta Resort Saipan have been set out in the announcements of the Company issued on September 10, 2019 and May 3, 2020 respectively. The Directors wish to confirm that the Group has no present intention to enter into any hotel management agreement in respect of Century Hotel with IHC Hotel.

Kanoa Resort

Kanoa Resort is a 20,267 sq.m. facility at a secluded location away from the downtown area of Saipan. As of the date of this announcement, Kanoa Resort comprises 224 guest rooms. Kanoa Resort is operated on leasehold interests held by APHI Saipan. Pursuant to the Hotel Management Agreement, Kanoa Resort will be rebranded and operated as “voco Resort Saipan” from the Commencement Date.

As mentioned in the announcement of the Company issued on March 26, 2020, Kanoa Resort was selected by the CNMI Homeland Security and Emergency Management to provide all of its hotel rooms, various facilities and meal services to persons subject to mandatory quarantine requirements upon their arrival in Saipan. The Board wishes to inform Shareholders and potential investors that, as of the date of this announcement, the Emergency Contract between APHI Saipan and the CNMI Homeland Security and Emergency Management is still in force and the Group is committed to assist the local government in the fight against COVID-19. Currently, the term of the Emergency Contract has been extended until March 16, 2021, subject to further adjustment by the CNMI Homeland Security and Emergency Management.

Upcoming Renovation Works

According to the agreed terms of the Hotel Management Agreement, APHI Saipan will carry out the Renovations Works to renovate and upgrade Kanoa Resort to the brand standards of the “voco” brand of the InterContinental Hotels Group.

The Renovation Works under the Hotel Management Agreement include but are not limited to landscaping works, façade works, complete redesign and renovation of the lobbies, corridors, guest rooms, bathrooms, restaurants and various facilities of Kanoa Resort, as well as lift replacement and other mechanical, electrical and plumbing works. Upon completion of the Renovation Works, the capacity of Kanoa Resort will be increased from 224 guest rooms to 237 guest rooms.

The Directors expect that the Renovation Works will commence as soon as practicable after termination or expiry of the Emergency Contract. As per the Hotel Management Agreement, the Renovation Works are expected to be completed by June 30, 2022. The business operations of Kanoa Resort will be temporarily suspended during the course of the Renovation Works.

Arrangement under the Hotel Management Agreement

Pursuant to the agreed terms of the Hotel Management Agreement, IHC Hotel will, among other things, (1) provide the Hotel Management Services and manage and operate Kanoa Resort under the new brand name of “voco Resort Saipan” from the Commencement Date, (2) provide Kanoa Resort with access to the brand system of the “voco” brand, including access to the worldwide reservation system and loyalty programs administered and operated by the Manager (or its affiliates) from the Commencement Date, and (3) implement the Pre-Opening Program on behalf of APHI Saipan to operationally prepare Kanoa Resort to be operated as “voco Resort Saipan” from the Commencement Date under a license to be granted by the Licensor. In consideration for the Manager’s Hotel Management Services and the license granted by the Licensor, IHC Hotel (or its affiliates) will receive the Fees and Contributions prescribed in the Hotel Management Agreement.

The Group currently owns, operates and self-manages Kanoa Resort. Beginning from the Commencement Date, the Manager will be responsible for the day-to-day management and operations of Kanoa Resort and will procure that Kanoa Resort is operated with the benefit of access to the brand system of the “voco” brand, including the worldwide reservation system and loyalty programs administered and operated by the Manager (or its affiliates). Under the Hotel Management Agreement, APHI Saipan will retain its rights as the hotel owner over certain key managerial, financial and strategic decisions.

Principal terms of the Hotel Management Agreement

Summarized below are the principal terms of the Hotel Management Agreement, which are similar to the principal terms of the hotel management agreements in respect of Fiesta Resort Guam and Fiesta Resort Saipan as disclosed in the announcements of the Company issued on September 10, 2019 and May 3, 2020 respectively:

- Parties** : APHI Saipan (as owner of Kanoa Resort) and IHC Hotel (as the Manager and as the Licensor)
- Term** : For an initial term of 25 years from the Commencement Date with two options to renew for an additional 5 years each, subject to early termination as referred to in “Termination” below

Hotel Management Services

: The Manager will manage and operate Kanoa Resort at all times in accordance with the “voco” brand standards as prescribed under the Hotel Management Agreement. In providing the Hotel Management Services, the Manager will have authority to, among others:

- (1) supervise all personnel matters including recruitment, ongoing management and termination of all employees of Kanoa Resort;
- (2) purchase furniture, fixtures and equipment and performance of maintenance and overseeing the works relating to any hotel refurbishments, renovations and capital replacement;
- (3) select suppliers and purchase all food, beverage and other operating supplies and other items used in the operation of Kanoa Resort;
- (4) undertake budget and accounting matters;
- (5) advertise and promote Kanoa Resort and coordinate with the international sales and marketing programs of other “voco” brand hotels;
- (6) supervise legal actions and retain professional advisers for matters which relate to the operations of Kanoa Resort;
- (7) determine all policies and procedures relating to the operation of Kanoa Resort, including those related to pricing, use of rooms, marketing, sales, personnel and compensation, and
- (8) enter into and perform any contracts in the name of APHI Saipan unless (i) the contract is not terminable at will or without cause on reasonable notice, or (ii) has an aggregate cost in excess of US\$250,000 (subject to annual increase in accordance with consumer price index of Saipan), in which case an approval from APHI Saipan is required.

- Loyalty programs and reservation system** : As from the Commencement Date, Kanoa Resort will be operated with the benefit of access to the brand system of the “voco” brand, including the worldwide reservation system and loyalty programs such as “IHG Rewards Club” administered and operated by the Manager (or its affiliates).
- Pre-Opening Program** : The Manager will implement a Pre-Opening Program on behalf of APhi Saipan necessary to operationally prepare Kanoa Resort to operate as “voco Resort Saipan”, including without limitation, the coordination of marketing collateral and relevant sales and marketing programs to promote Kanoa Resort and its launch as “voco Resort Saipan”.
- License to use the “voco” brand** : The Licensor will grant a non-exclusive, non-assignable, non-transferable license to APhi Saipan for the use of certain trademarks including, among others, the brand name and trademarks of “voco”, “IHG Concerto” and “IHG Rewards Club” by APhi Saipan in relation to Kanoa Resort.
- Fees and Contributions** : The following annual Fees and Contributions are, among others, payable to IHC Hotel (or its affiliates) for the Manager’s Hotel Management Services and the license granted by the Licensor:
- (1) ***Licence Fee*** — a fixed percentage of the adjusted gross revenue of Kanoa Resort payable on a monthly basis;
 - (2) ***Incentive Management Fee*** — a percentage (variable based on the gross operating profit margin of Kanoa Resort during the relevant year) of the adjusted gross operating profit of Kanoa Resort payable on a monthly basis;
 - (3) ***System Fund Contribution*** — (i) a fixed percentage of the gross room revenue of Kanoa Resort as contribution to the InterContinental Hotels Group’s global marketing and reservation system initiatives, and (ii) a fixed percentage of all revenues received by Kanoa Resort through the InterContinental Hotels Group’s global frequency marketing program (which is currently known as the “IHG Rewards Club”) payable on a monthly basis; and

- (4) **Technical Services Fee** — a fixed service fee of US\$150,000 payable in two equal instalments upon (i) the execution of the Hotel Management Agreement, and (ii) the 1st anniversary of the Hotel Management Agreement in consideration for the technical consultancy services provided by the Manager in relation to the Asset Rejuvenation Plan.

When used in this announcement, “**adjusted gross revenue**” means, in general, the gross revenue of Kanoa Resort without taking into account certain ancillary income such as gratuities, taxes and customer credit in the relevant year, and “**adjusted gross operating profit**” means, in general, the gross operating profit of Kanoa Resort less the licence fees payable to IHC Hotel (or its affiliates) in the relevant year.

The Fees and Contributions were determined by the parties on an arm’s length basis with reference to prevailing industry practice for comparable properties, hotel brands and management service providers. Based on the current estimates of the Directors, the annual Fees and Contributions payable to the IHC Hotel (or its affiliates) under the Hotel Management Agreements are expected to be no more than 7% of Kanoa Resort’s revenue in any of the five financial years following the Commencement Date. All Fees and Contributions will be funded by the Group’s internal resources.

Finance and administrative matters :

Prior to each financial year, the Manager shall prepare and submit to APHI Saipan the budgets (including without limitation (1) estimates of gross revenues, operating costs, gross operating profit, license fees and incentive management fees, (2) cash flow projection on a monthly basis, (3) budgets for capital expenditure, and (4) marketing and human resources plan and strategic and business plans for APHI Saipan’s approval.

The Manager and APHI Saipan will also participate in monthly meetings to review and discuss the financial performance, marketing plans, capital replacement and forthcoming contracts to be entered in the name of APHI Saipan. The Group will also be given access to the accounting system of Kanoa Resort.

In addition, APhi Saipan is required to contribute a prescribed percentage of Kanoa Resort's adjusted gross revenue as capital replacement fund for, among other things, fixtures, furniture and equipment and the capital expenditure for the operational requirements of Kanoa Resort.

Each year, the Manager is required to take reasonable steps to enable the estimated gross operating profit as set out in the approved annual budget to be achieved, as well as to ensure that certain capital expenditure does not exceed the amounts specified in the approved annual budget.

Termination

: The Hotel Management Agreement may be terminated in the following circumstances, among others:

- (1) by the Manager or Licensor if Kanoa Resort is not ready to open under the new brand name in accordance with the terms of the Hotel Management Agreement by June 30, 2022;
- (2) by the Manager or the Licensor if the second phase of the Renovation Works have not been completed by June 30, 2022;
- (3) by either party with immediate effect if the other party is declared bankrupt or commits an act of bankruptcy or becomes insolvent;
- (4) by either party by giving a 30 days' written notice if the other party commits a material breach of the Hotel Management Agreement; or
- (5) by APhi Saipan (exercisable after the 3rd anniversary of the Commencement Date) if for two consecutive years the gross operating profit and the RevPAR of Kanoa Resort did not meet a prescribed threshold.

Information of the Group and APhi Saipan

The Group is principally engaged in (1) hotel and resort operations in Saipan and Guam; (2) travel retail business of luxury and leisure clothing and accessories in Saipan, Guam and Hawaii; and (3) the provision of destination services in Saipan including the operation of souvenir and convenience stores, the operation of excursion tours and the provision of land arrangement and concierge services.

APhi Saipan is an operating subsidiary of the Group which currently owns, operates and self-manages Kanoa Resort and the Group's other hotels and resorts in Saipan. It is an indirectly wholly-owned subsidiary of the Company.

Information of the Manager and the Licensor

The Manager and Licensor, IHC Hotel, is an indirectly wholly-owned subsidiary of InterContinental Hotels Group, the shares of which are dual listed on the New York Stock Exchange (stock code: IHG) and London Stock Exchange (stock code: IHG). InterContinental Hotels Group is a British multinational hospitality company which owns hospitality brands including, among others, "InterContinental® Hotels & Resorts", "Crowne Plaza® Hotels & Resorts", "Hotel Indigo®", "Holiday Inn®" and "Holiday Inn Express®". To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of IHC Hotel and the InterContinental Hotels Group is an independent third party.

Reasons and benefits for entering into the Hotel Management Agreement

One of the principal businesses of the Group is the operation of hotels and resorts in Saipan and Guam. It has been the Group's elaborate business strategies on future business development to maintain and further the market leadership of the Group's hotels and resorts by, in particular, increasing its average room rates and achieving a stronger yield growth.

Kanoa Resort currently operates in the mid-market segment and close to full capacity. The competition in Saipan's hospitality industry is particularly intensive in the mid-market segment, which constantly gives Kanoa Resort pricing pressure.

The Prospectus has disclosed that, as the Group upgrades its accommodation and service offering in Saipan and Guam under the Asset Rejuvenation Plan, the Group may explore collaboration opportunities with international hospitality chains, which may take place in various manners such as access to their membership program and their loyalty customer base, obtaining marketing and operational support, use of their booking engines and reservation systems or a rebranding exercise.

The Directors consider that the Hotel Management Agreement presents an attractive business opportunity in furtherance of the Group's operating performance, market position and future business development. The rebranding of Kanoa Resort and the implementation of the Renovation Works and the Pre-Opening Program will better position Kanoa Resort to take advantage of the potential rebound of the leisure travel market after the COVID-19 outbreak is effectively controlled in the Group's key tourist origin markets. The Directors are of the view that, after completion of the Renovation Works, the Pre-Opening Program and the rebranding of Kanoa Resort as "voco Resort Saipan", any negative stigma resulting from the use of Kanoa Resort by the CNMI government during the COVID-19 pandemic will be effectively removed. Brand recognition will also boost consumer confidence as to the quality and standards of service and hygiene. In addition, with access to the worldwide reservation system and loyalty programs of the InterContinental Hotels Group, Kanoa Resort will be better equipped in attracting potential customers on its road to recovery.

Leveraging on the InterContinental Hotels Group's extensive hotel management experiences, membership program and loyalty customer base, as well as the brand recognition of the "voco" brand, the Directors expect that the commercial benefits of the Hotel Management Agreement will, in the long term, outweigh the Fees and Contributions payable to IHC Hotel (or its affiliates), enlarge Kanoa Resort's revenue base and eventually enhance its room rate commanding power and profitability. With IHC Hotel managing Fiesta Resort Guam, Fiesta Resort Saipan and Kanoa Resort after their respective rebranding as "Crowne Plaza Resort Guam", "Crowne Plaza Resort Saipan" and "voco Resort Saipan", the Directors also expect that this will create positive synergy among the three major hotels of the Group.

The Directors consider that the Hotel Management Agreement is in line with the Group's elaborate business strategies to (1) increase average room rates and achieve stronger yield and (2) expand the long-term accommodation capacity in its Hotels & Resorts Segment as disclosed in the Prospectus.

Taking into account the overall benefits and the market landscape of Kanoa Resort, the Directors (including the independent non-executive Directors), having reviewed and approved the Hotel Management Agreement and based on their industry experiences, are of the view that (1) the operation and management of Kanoa Resort by the Manager and its rebranding as "voco Resort Saipan" will enable Kanoa Resort to command a higher revenue and reach out to a wider and more premium customer base, (2) the terms and conditions (including the Fees and Contributions) of the Hotel Management Agreement are fair and reasonable, on normal commercial terms and generally in line with the industry practice for comparable properties, hotel brands and management service providers, (3) the arrangements contemplated under the Hotel Management Agreement are on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

None of the Directors has a material interest in the Hotel Management Agreement or was required to abstain from voting on the Board resolutions approving the Hotel Management Agreement.

Renewal of land lease

The current land lease of the Hotel Premises is due to expire on June 30, 2024. As disclosed in the Prospectus, the Group has already commenced official communications with the CNMI Department of Public Lands on the renewal of the land lease of the Hotel Premises. As at the date of this announcement, the land lease renewal has not been finalized.

Shareholders and potential investors should note that, under the Hotel Management Agreement, APhi Saipan has warranted to IHC Hotel that it shall maintain ownership or other legal right to the exclusive use and occupation of the Hotel Premises for the duration of the term of the Hotel Management Agreement. In case the current land lease of the Hotel Premises is not successfully renewed before its expiry, APhi Saipan may be found to be in material breach of the Hotel Management Agreement and IHC Hotel may terminate the Hotel Management Agreement in accordance with the terms thereof. However, the Directors are of the view that it is unlikely that land lease of the Hotel Premises will not be successfully renewed before June 30, 2024.

Given that the land lease of Fiesta Resort Saipan has been successfully renewed in April this year, the Directors are confident that APhi Saipan will be able to secure the renewal of the land lease of the Hotel Premises before the expiry of the current lease term.

The Directors are aware that the Renovation Works, which involve significant capital expenditure, may be carried out pursuant to the Hotel Management Agreement before the renewal of the land lease of the Hotel Premises is secured. However, due to the ongoing travel bans and government measures caused by COVID-19, the Directors foresee that Kanoa Resort may not be able to immediately resume normal business operations after expiry of the Emergency Contract. In order for Kanoa Resort to take advantage of the potential rebound of the leisure travel market after the COVID-19 outbreak as mentioned above, the Directors consider that it is to the benefit of the Group to carry out the Renovation Works as soon as practicable after the termination or expiry of the Emergency Contract albeit the land lease renewal is yet to be finalized.

Asset Rejuvenation Plan and use of proceeds from the Listing

The Renovation Works form part of the Asset Rejuvenation Plan of Kanoa Resort. As set out in the Prospectus, the potential capital expenditure in respect of the renovation under the Asset Rejuvenation Plan (including the Renovation Works) will be funded partly by the net proceeds from the Listing and partly by the Group's internal resources, and the Group intended to implement the Asset Rejuvenation Plan only after the successful renewal of the current land lease of the Hotel Premises.

Due to the scope and standard of the Renovation Works required under the Hotel Management Agreement, the Directors foresee that the total capital expenditure for the implementation of the Asset Rejuvenation Plan may be significantly increased. In particular, additional investments will be made to increase the number of guest rooms of Kanoa Resort from 224 to 237 by the construction of new suites located at the ground floor of the Hotel Premises.

However, as the details of the Renovation Works have yet to be finalized, the total capital expenditure for the implementation of the Asset Rejuvenation Plan cannot be estimated as at the date of this announcement. Nevertheless, the Directors wish to confirm that there is no intention to change the amount of proceeds from the Listing to be applied towards the Asset Rejuvenation Plan of Kanoa Resort. Any additional capital expenditure arising from the Renovation Works will be funded partly by the Group's internal resources and partly by external financing.

Accordingly, the Asset Rejuvenation Plan will be undertaken in the manner described in the Prospectus, except that (1) the Renovation Works may now commence before finalization of the lease renewal as mentioned above, (2) the total capital expenditure may be increased, and (3) it may be funded partly by the net proceeds from the Listing, partly by the Group's internal resources and partly by external financing.

Save as aforesaid, there is no further delay or change in the use of proceeds from the Listing as disclosed in the Prospectus and supplemented by the 2019 Annual Report.

Potential impact on revenue and profit

Based on the Directors' current estimation, the revenue and profit attributed to Kanoa Resort in the financial year ending December 31, 2021 and December 31, 2022 are expected to decrease due to the combination of factors including (1) the impact of COVID-19, (2) the estimated capital expenditure of the Asset Rejuvenation Plan (including the Renovation Works) and the Pre-Opening Program, (3) impacts on the occupancy rate and average room rate during the course of the Asset Rejuvenation Plan (including the Renovation Works) and the Pre-Opening Program, (4) the Fees and Contributions payable to IHC Hotel (or its affiliates) under the Hotel Management Agreement, and (5) the ramp-up period required under the Manager's management and operation.

Shareholders and potential investors should exercise cautions when dealing in the securities of the Company.

DEFINITIONS

2019 Annual Report	the annual report of the Company dated March 26, 2020 for the financial year ended December 31, 2019
APHI Saipan	Asia Pacific Hotels, Inc., a corporation incorporated on November 19, 1997 in the CNMI with limited liability, which is an indirectly wholly-owned subsidiary of the Company
Asset Rejuvenation Plan	the renovation, refurbishment and fit-out works contemplated for Kanoa Resort as detailed in the Prospectus and supplemented by the 2019 Annual Report
Board	the board of directors of the Company
CNMI	the Commonwealth of the Northern Mariana Islands, a U.S. territory located in the Western Pacific Region
CNMI Department of Public Lands	the Department of Public Lands established under Public Law 15-2 of the CNMI, which has the authority and responsibility over the management, use and disposition of public lands in the CNMI
Commencement Date	the date following the completion of, amongst other things, the first phase of the Renovation Works to the Manager's satisfaction and notified by Manager to APHI Saipan in writing
Company	S.A.I. Leisure Group Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1832)
Director(s)	the director(s) of the Company

Emergency Contract	the emergency contract in respect of Kanoa Resort entered into between APHI Saipan and the CNMI Homeland Security and Emergency Management on March 25, 2020 for the supply of hotel rooms, facilities and meal services to persons subject to mandatory quarantine requirements upon their arrival in Saipan as mentioned in the announcement of the Company on March 26, 2020
Fees and Contributions	the aggregate fees and contributions payable by APHI Saipan to the Manager, Licensor and/or their affiliates under the Hotel Management Agreement
Fiesta Resort Guam	the Group’s hotel located in Tumon Bay, Guam which is currently operated as “Fiesta Resort Guam”
Fiesta Resort Saipan	the Group’s full-service, family-style resort located in Garapan, Saipan, which is currently operating as “Fiesta Resort & Spa Saipan”
Group	the Company and its subsidiaries
Guam	Guam, a U.S. territory located in the Western Pacific Region
Hawaii	the State of Hawaii, U.S.
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Hotels & Resorts Segment	the business segment of the Group which involves the operation of four hotels and resorts in Saipan and Guam (including Kanoa Resort) and related food and beverage, meetings, banquet and other hospitality services
Hotel Management Agreement	the hotel management agreement agreed and finalized between APHI Saipan and the Manager and Licensor in respect of, among other things, the Hotel Management Services to be provided by the Manager at Kanoa Resort

Hotel Management Services	the various management and operational services to be carried out by the Manager under the Hotel Management Agreement, including without limitation, the day-to-day management and operations of Kanoa Resort in accordance with the “voco” brand standards as prescribed under the Hotel Management Agreement
Hotel Premises	the parcel of land on which Kanoa Resort is constructed known as Tract No. 21868 (with an area of approximately 3.8991 hectares) located in Saipan
IHC Hotel, Manager or Licensor	IHC Hotel Limited, a limited company incorporated in England, which is an indirectly wholly-owned subsidiary of InterContinental Hotels Group
independent third party(ies)	has its meanings ascribed to it under the Listing Rules
InterContinental Hotels Group	InterContinental Hotels Group PLC, the shares of which are dual listed on the New York Stock Exchange (stock code: IHG) and the London Stock Exchange (stock code: IHG)
Kanoa Resort	the Group’s full-service, family-style resort located in Saipan, which is currently operating as “Kanoa Resort Saipan”
Listing	the listing of the shares of the Company on the Main Board Stock Exchange on May 16, 2019
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Pre-Opening Program	certain services including, without limitation, the coordination of marketing collateral, human resources and training plan, annual budget and sales and marketing program, business name registration, to be provided by the Manager under the Hotel Management Agreement prior to the Commencement Date to prepare Kanoa Resort for the Hotel Management Services
Prospectus	the prospectus of the Company published on April 30, 2019

Renovation Works	the renovation and upgrade works to be carried out at Kanoa Resort by APHI Saipan in accordance with the brand standards of the “voco” brand, the scope of which is specified in the Hotel Management Agreement
RevPAR	revenue per available room, a performance metric used in the hotels and resorts industry that is calculated by dividing the gross room revenue by the number of available rooms
Saipan	Saipan, the largest and most populated island in the CNMI
Shareholder(s)	shareholder(s) of the Company
Stock Exchange	The Stock Exchange of Hong Kong Limited
U.S.	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
US\$	United States dollars, the lawful currency of the U.S.
Western Pacific Region	a sub-region of the Oceania continent which comprises Guam, the CNMI, the Republic of Palau, the Federated States of Micronesia, the Republic of Marshall Islands and other islands in the western Pacific Ocean

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

Hong Kong, December 29, 2020

As at the date of this announcement, the Board 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.