

S.A.I. LEISURE GROUP COMPANY LIMITED

and

泉州市世紀旅遊投資有限公司

2H2025 QZ FRAMEWORK AGREEMENT

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March 27, 2025

THIS FRAMEWORK AGREEMENT is made this 27th day of March, 2025

BETWEEN:

- (1) **S.A.I. LEISURE GROUP COMPANY LIMITED**, a company incorporated and existing under the laws of Cayman Islands, whose registered office is at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and principal place of business at 5/F, Nanyang Plaza, 57 Hung To Road, Kowloon, Hong Kong (the "**Company**"); and
- (2) **泉州市世紀旅遊投資有限公司**, a company established in the People's Republic of China, whose registered office is at 519, 4th Floor, 22 Guanghua Lu, Chaoyang Qu, Beijing, China ("**QZ Tours**" and, together with its subsidiaries, the "**QZ Tours Group**").

(together, the "**Parties**" and each a "**Party**").

WHEREAS:

- (A) The QZ Tours Group (1) reserves in bulk accommodation in the Group's hotels and resorts, (2) purchases meal coupons from the Group's on-site restaurants in the hotels and resorts and its self-operated excursion tours, and (3) procures destination-based, concierge and travel management services from the Group (the "**Holiday Packages Transactions**"). These travel products and services are often bundled by the QZ Tours Group into holiday packages and on-sold to its customers.
- (B) The QZ Tours Group is a tour operator based in Beijing, China. The Group intends to continue with the Holiday Package Transactions with the QZ Tours Group after the expiry of the term of the Existing Framework Agreement.
- (C) The QZ Tours Group is an associate of a connected person of the Company under Rule 14A.12(1)(c) of the Listing Rules. To ensure that the Holiday Package Transactions between the Group and QZ Tours comply with the Listing Rules, the Parties wish to enter into this Framework Agreement to formalize and set out the terms and conditions of the Holiday Package Transactions.

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Framework Agreement (including the Recitals), the following terms shall have the following meanings:

"Commencement Date"	: means July 1, 2025
"connected person"	: has the meanings ascribed to it in the Listing Rules
"Existing Framework Agreement"	: means the existing framework agreement dated November 28, 2024 and made between the Company and QZ Tours in respect of the Holiday Package Transactions
"Group"	: means the Company and its subsidiaries, as may

exist from time to time, throughout the duration of the Term, and “**Group Company**” shall be construed accordingly

“ Holiday Package Transactions ”	:	has the meaning ascribed to it in Recital (A)
“ Listing Rules ”	:	means the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“ Stock Exchange ”	:	means The Stock Exchange of Hong Kong Limited
“ Shares ”	:	means ordinary shares in the share capital of the Company
“ US\$ ”	:	means United States dollars, the official currency of the United States of America
“ Term ”	:	has the meaning ascribed to it in Clause 2.1

- 1.2 Except where the context otherwise requires, words denoting the singular shall include the plural and *vice versa*.
- 1.3 A reference to a Clause or Schedule is a reference to a clause of, or schedule to, this Framework Agreement.
- 1.4 Clause headings are for ease of reference only and do not affect the construction of this Framework Agreement.

2. TERM

- 2.1. Subject to and conditional upon the Company’s compliance with the requirements of the Listing Rules, this Framework Agreement shall be effective on and from the Commencement Date until December 31, 2025 (both dates inclusive) (“**Term**”), unless terminated earlier in accordance with Clause 4.
- 2.2. This Framework Agreement shall supersede the Existing Framework Agreement with effect from the Commencement Date.
- 2.3. At any time prior to the expiry of the Term, the parties may by mutual agreement renew the term of this Framework Agreement for a period of not more than three (3) years on the same terms and conditions (save that the parties shall determine and set out new annual cap(s) in the Schedule to apply for each year of the renewed term), subject always to compliance with the Listing Rules.

3. HOLIDAY PACKAGE TRANSACTIONS

- 3.1 The Parties hereby agree that throughout the Term, the Group may continue with the Holiday Packages Transactions and enter into individual agreements (including typical sales agreements that are negotiated and signed with the QZ Tours Group on a yearly or half-yearly basis, as well as individual purchase orders) on agreed terms provided always that such individual agreements are:-
- (a) in writing;
 - (b) in the ordinary and usual course of business of the Group;
 - (c) on normal commercial terms;
 - (d) in compliance with all applicable provisions under the Listing Rules,
 - (e) within the annual cap(s) set out in the Schedule (or upon the Group taking the appropriate actions to comply with the Listing Rules in respect of any amounts in excess);
 - (f) no less favourable to the Group compared to those offered by other independent tour operators of comparable purchase value; and
 - (g) comply with the provisions of this Framework Agreement and the Listing Rules.
- 3.2 The Parties acknowledge that, when a decision is made on the terms and conditions of the Holiday Package Transactions (including pricing, credit, payment and cancellation terms) to the Group would take into account, based on arm's length negotiations with the QZ Tours Group, (1) above all, the purchase volume of the QZ Tours Group, (2) the Group's projected occupancy and other operating conditions, (3) the rates, terms and conditions offered by the Group's competitors to the QZ Tours Group and other tour operators, (4) the rates the Group offers through various booking channels and the Group's intended level of profits, and (5) the general market conditions, trends, seasonality, pricing and marketing landscape in the leisure tourism market in Saipan.
- 3.3 The Parties agree that, in the event of any future amendments to the Listing Rules imposing more stringent requirements than those as of the Commencement Date on Holiday Package Transactions, including but not limited to a requirement that these transactions be made conditional upon the approval of the shareholders of the Company, the Holiday Package Transactions will be conditional upon the Group taking immediate steps to ensure compliance with such requirements.
- 3.4 The Parties acknowledge that, any commercial terms that are different to those the Group offers to other independent tour operators must be offered to the QZ Tours Group based on arm's length commercial negotiations principally with reference to its bulk purchase volume and the Group's own operating conditions. In doing so, the directors of the Company must specifically disregard the connected person relationship between the Group and the QZ Tours Group.
- 3.5 The Parties agree that, all sales agreements and individual purchase orders exceeding HK\$3 million (on an annual aggregate basis) must receive, and shall be conditional upon, specific and express approval from the Group's Audit Committee comprising only its independent non-executive directors.

- 3.6 The Parties agree that at any time during the Term, the Group may from time to time enter into sales agreements and/or individual purchase orders with QZ Tours for so long as they comply with the provisions of this Agreement and the Listing Rules.
- 3.7 The Parties agree that this Framework Agreement does not restrict each of the Parties from transacting from other China-based tour operators, giving each of the Parties flexibility to select tour operators based on their operating needs and financial conditions.

4. TERMINATION

- 4.1 This Framework Agreement shall commence on the Commencement Date and shall continue for the Term until terminated:
- (a) at any time by either Party giving to the other Party not less than one (1) month's (the "**Notice Period**") prior written notice, in which case the Term shall be deemed to have concluded on the last day of the Notice Period;
 - (b) automatically upon the QZ Tours Group ceasing to be a connected person under the Listing Rules;
 - (c) by either Party if the other Party commits a material breach that is either non-rectifiable or not rectified within 28 days; or
 - (d) by either Party immediately without notice in case the other Party becomes subject to any liquidation or insolvency.
- 4.2 The termination of this Framework Agreement shall not affect or discharge all rights, obligations and liabilities accrued or incurred by the Parties prior to or upon termination.
- 4.3 Clause 8 shall continue in force notwithstanding the termination of this Framework Agreement.

5. NOTICES

Any notice, demand or communication to be served on any Party by the other concerning this Framework Agreement or any matter arising therefrom shall be in writing and may be served by posting it by courier or by sending it by e-mail to the address or e-mail address stated below (or such other address or e-mail address as may be notified by the relevant Party to the other Party in accordance with this Clause) and shall be deemed to have been received by the addressee on the expiry of three (3) days from the date of posting if so posted, or if sent by e-mail, at the time when sent (if no notification of failure of delivery has been received):

To Company:

Address : The Company's principal place of business in Hong Kong
Attention : Ms. Bonnie Cheung
Email : bonnie.cheung@saileisuregroup.com

To QZ Tours:

Address : QZ Tours' registered address in Guam from time to time
Attention : Mr. Zhou Xindong

Email : samchou1@aol.com

6. MISCELLANEOUS

- 6.1 Each Party shall not assign any or all of its rights, benefits or obligations under this Framework Agreement except with the prior written consent of the other Party.
- 6.2 In the event that any term of this Framework Agreement is held to be invalid, illegal or unenforceable by virtue of being a violation of any applicable law or some other reason, such term shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable.
- 6.3 This Framework Agreement contains the whole agreement among the Parties relating to the subject matter of this Framework Agreement.
- 6.4 No amendment or variation of this Framework Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.
- 6.5 No failure or delay on the part of any Party hereto to exercise or in exercising any right or remedy under this Framework Agreement shall be construed as a waiver thereof nor shall any single or partial exercise of any right or remedy under this Framework Agreement preclude the exercise of any other right or remedy or preclude the further exercise of such right or remedy as the case may be.
- 6.6 This Framework Agreement may be signed in any number of counterparts, each of which shall together constitute the same agreement. Any Party may enter into this Framework Agreement by signing any such counterpart.

7. THIRD PARTY RIGHTS

This Framework Agreement does not create any right enforceable by any person who is not a party to this Framework Agreement under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong), but this Clause does not affect a right or remedy of a third party that exists or is available apart from this Ordinance.

8. INCONSISTENCY WITH ANNUAL SALES AGREEMENTS AND/OR INDIVIDUAL PURCHASE ORDERS

In the event of any conflict between any of the terms or provisions of this Framework Agreement, on the one hand, and any of the terms or provisions of any sales agreements and/or individual purchase orders between any Group Company and QZ Tours, on the other hand, this Framework Agreement shall prevail and control, and the Parties shall take, and the Company shall cause its subsidiaries to take, all actions necessary to give full effect to this Framework Agreement.

9. VARIATION AND WAIVER

- 9.1 The respective rights and obligations of the parties in relation to this Framework Agreement (whether arising under this Framework Agreement or the general law) shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing agreed by the parties hereto.

- 9.2 No single or partial exercise of, or failure or delay in exercising, any right under this Framework Agreement shall constitute a waiver or preclude any other or further exercise of that or any other right.

10. SEVERABILITY

- 10.1 If at any time any one or more provisions hereof is or becomes invalid, illegal, unenforceable or incapable of performance in any respect, the validity, legality, enforceability or performance of the remaining provisions hereof shall not thereby in any way be affected or impaired.

11. GOVERNING LAW AND JURISDICTION

- 11.1 This Framework Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 11.2 Each of the parties hereto agrees to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

IN WITNESS whereof the Parties hereto executed this Framework Agreement on the day and year first above written.

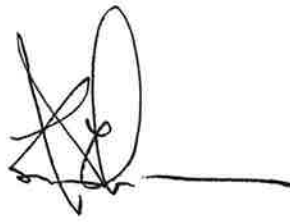
SIGNED by
TAN HENRY, Director
for and on behalf of
S.A.I. LEISURE GROUP COMPANY LIMITED

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A handwritten signature in black ink, appearing to be 'Tan Henry', written over a series of five closing parentheses. The signature is fluid and cursive, with the first part being a large loop and the last part ending in a horizontal stroke.

SIGNED by
ZHOU XINDONG, Director
for and on behalf of
泉州市世紀旅遊投資有限公司

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A handwritten signature in black ink, consisting of a large, stylized 'Z' followed by a horizontal line.

SCHEDULE

Year ending 31 December	Annual Cap (US\$'000)
2025	2,108