



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

April 30, 2026

*To the Independent Shareholders*

Dear Sir or Madam,

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS  
AND REVISION OF ANNUAL CAP**

We refer to the circular of the Company dated April 30, 2026 (the “**Circular**”) to the Shareholders, of which this letter forms part. Unless the context specifies otherwise, capitalized terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to consider and advise the Independent Shareholders on whether, in our opinion, (i) the terms of the 2H2026 QZ Framework Agreement, including the Revised 2026 QZ Annual Cap; and (ii) the Holiday Package Transactions contemplated under the 2H2026 QZ Framework Agreement are fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to (i) the letter from the Independent Financial Adviser containing details of the advice from the Independent Financial Adviser, together with the principal factors and reasons it has taken into consideration, as set out on pages IFA-1 to IFA-19 of the Circular; and (iii) the letter from the Board as set out on pages 7 to 28 of the Circular.

Having taken into account the opinion of the Independent Financial Adviser as set out in its letter, we consider that (i) the terms and conditions of the 2H2026 QZ Framework Agreement, including the Revised 2026 QZ Annual Cap; and (ii) the Holiday Package Transactions contemplated under the 2H2026 QZ Framework Agreement are and will be fair and reasonable, on normal commercial terms or better, in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.



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Accordingly, we recommend that the Independent Shareholders vote in favour of all the resolutions to be proposed at the AGM to approve the 2H2026 QZ Framework Agreement, the Holiday Package Transactions contemplated thereunder and the Revised 2026 QZ Annual Cap.

Yours faithfully,  
For and on behalf of  
*The Independent Board Committee*

CHAN Leung Choi Albert

MA Andrew Chiu Cheung

WONG Chun Tat

*Independent Non-Executive Directors*