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## RELATIONSHIP WITH CONTROLLING SHAREHOLDERS

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### OUR CONTROLLING SHAREHOLDERS

Immediately after completion of the Capitalisation Issue and the Share Offer (without taking into account any Shares that may be allotted and issued upon the exercise of the options that may be granted under the Share Option Scheme), our Company will be owned as to 75% by Silver Esteem. Mr. Choi, being the legal and beneficial owner of the entire issued share capital of Silver Esteem, is indirectly holding 75% of the issued share capital of our Company. Accordingly, Silver Esteem and Mr. Choi are regarded as our Controlling Shareholders under the GEM Listing Rules.

Silver Esteem is an investment holding company incorporated in BVI, while Mr. Choi is the founder of our Group and has been leading the development of and strategic planning of our Group throughout the years. For details of Mr. Choi's background and experience, please refer to the paragraph headed "Directors, senior management and employees — Directors" in this prospectus. During the Track Record Period, we have entered into several transactions with the associate(s) or related parties of our Controlling Shareholder. For details, please refer to note 29 to the Accountants' Report.

Apart from the provision of travel agent services and car rental services through our Group, Mr. Choi also engages in consulting, property investment and property management activities in Macau through a number of companies controlled or owned by him (the "Excluded Business") and these companies will not form part of our Group after the Listing. As our Group is positioned to focus on the provision of travel agent services and car rental services, the Excluded Business was not injected into our Group and it will not have any direct or indirect competition with the business of our Group.

### RULE 11.04 OF THE GEM LISTING RULES

Each of our Controlling Shareholders, our Directors and their respective close associates does not have any interest apart from the business of our Group which competes or may compete with the business of our Group and which requires disclosure pursuant to Rule 11.04 of the GEM Listing Rules.

### INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors do not expect that there will be any significant transaction between our Group and our Controlling Shareholders upon or shortly after the Listing.

Our Directors believe that our Group is capable of carrying on our business independently of, and does not place undue reliance on, our Controlling Shareholders or their respective close associates, taking into consideration the following factors:

#### Management independence

We have an independent management team comprising our executive Directors and our senior management who have substantial experience in our business. Our management team is able to implement our policies and strategies and perform its roles in our Company independently.

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We aim at establishing and maintaining a strong and independent Board to oversee our business. Our Board consists of five Directors, comprising two executive Directors and three independent non-executive Directors. The main functions of our Board include the approval of our overall business plans and strategies, monitoring the implementation of these plans and strategies and the management of our Group.

Our Company will have a common director with Silver Esteem, namely Mr. Choi. Despite the common directorship, our Company believes that the management independence between our Company and Silver Esteem will be maintained as Silver Esteem is only an investment holding company.

Further, each of our Directors is aware of his fiduciary duties as a Director which requires, among other things, that he acts for the benefit and in the best interests of our Company and our Shareholders as a whole, and does not allow any conflict between his duties as a Director and his personal interest to exist. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and our Directors or their respective close associates, the interested Director(s) shall abstain from voting at the relevant Board meetings in respect of such transactions and shall not be counted in the quorum. In case Mr. Choi is required to abstain from voting at Board meetings due to potential conflict(s) of interest, other executive Director and our independent non-executive Directors will be able to form a quorum and ensure that the decisions of our Board are made after due consideration of independent and impartial opinion.

In view of the aforesaid, our Directors are of the view that we are capable of managing the business of our Group independently of our Controlling Shareholders and their respective close associates after the Listing.

### **Operational independence**

We have established our own organisational structure comprising individual departments, each with specific areas of responsibilities. We have sufficient operational resources, such as suppliers, customers, and marketing, sales and general administration resources to operate our business independently.

Further, we have sufficient capital, equipment and employees to operate our business independently. We have also established various internal controls procedures to facilitate the effective operations of our business.

Our Group has not entered into any connected transaction with any of our Controlling Shareholders that will continue after the Listing.

### **Financial independence**

We have our own accounting systems, accounting and finance department and independent treasury function for cash receipts and payments. We make financial decisions according to our own business needs.

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Our accounting and finance department will be responsible for the financial reporting, liaising with our auditors, reviewing our cash position and negotiating and monitoring our bank loan facilities and drawdowns.

During the Track Record Period, Mr. Choi had provided personal guarantees in respect of borrowings and general banking facilities of our Group. Except for the personal guarantee provided by Mr. Choi in relation to our secured bank borrowings with the carrying amount of approximately HK\$4.4 million as at 30 April 2019, all other personal guarantees had been released during the Track Record Period. The outstanding personal guarantee provided by Mr. Choi will be released prior to or upon the Listing.

As at 30 April 2019, our Group had amounts due from Mr. Choi as Director, details of which are set out in note 20 to the Accountants' Report. Prior to the Listing, all amounts due from Mr. Choi will be settled by cash.

Our Directors are of the view that our Group is not financially dependent on our Controlling Shareholders or their respective close associates in our business operations and we are able to obtain external financing on market terms and conditions for our business operations as and when required.

### **Independence from our five largest suppliers**

Mrs. Choi is one of the three directors of Tak Chun, being one of our five largest suppliers and customers during the Track Record Period. Mrs. Choi was appointed as a director by the shareholders of Tak Chun and served as its employee. She did not hold any shareholding interest in Tak Chun during the Track Record Period and up to the Latest Practicable Date. As such, under the GEM Listing Rules, Tak Chun is an Independent Third Party, and the transactions between Tak Chun and our Group do not constitute continuing connected transactions. Our Directors confirm that the transactions with Tak Chun were conducted on arm's length basis. Save as disclosed above, none of our Directors, their respective close associates or any Shareholder (who or which, to the best knowledge of our Directors, owns more than 5% of the issued share capital of our Company as at the Latest Practicable Date) had any interest in any of the five largest suppliers during the Track Record Period.

### **Independence from our five largest customers**

For the relationship between Tak Chun, being one of our five largest suppliers and customers during the Track Record Period, please refer to the paragraph headed "Independence from our five largest suppliers" in this section above. Save as disclosed above, none of our Directors, their respective close associates or any Shareholder (who or which, to the best knowledge of our Directors, owns more than 5% of the issued share capital of our Company as at the Latest Practicable Date) had any interest in any of the five largest customers during the Track Record Period.