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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### OVERVIEW

Our Group commenced business operations in September 2012 through BrainAurora Zhejiang, a limited liability company established in the PRC by a group of individuals, including science experts and initial investors interested in the field of brain science. For details of the establishment of BrainAurora Zhejiang, see “Establishment and Major Shareholding Changes of our Group — 1. Establishment of BrainAurora Zhejiang” below.

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on April 25, 2023. In preparation for the [REDACTED], we conducted the Reorganization, after which our Company became the holding company of our Group. Details of the Reorganization are set out in “Reorganization” below.

After years of development, we have built up our business to its current form as we have become a seasoned player in China’s cognitive impairment DTx market and the first company in China that has developed a medical-grade DTx product for cognitive impairment, combining brain science with advanced artificial intelligence technologies, according to Frost & Sullivan. For details, please refer to the section headed “Business.”

### KEY MILESTONES

The following table summarizes the key business development milestones of our Group:

<b>Year</b>	<b>Event</b>
2012	BrainAurora Zhejiang was founded in the PRC.
2014	We cooperated with Chinese Association for Mental Health (中國心理衛生協會) in relation to qualification training sessions for cognitive training.
2017	We cooperated with Xuanwu Hospital in relation to conducting research on cognitive training clinics.
2018	We obtained the initial Class II medical device registration certificate for the Brain Function Information Management Platform Software System, our Core Product, from the Hunan MPA.
2020	We extended the scope of the medical device registration certificate for our Core Product to include eight indications, including vascular cognitive impairment, Alzheimer’s disease, aphasia, depression, schizophrenia, sleep disorder, ADHD and autism.
	We cooperated with Chaoyang Hospital to help establish the first cognitive center adopting DTx in China.

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Year	Event
2021	We cooperated with National Health Commission Capacity Building and Continuing Education Center (國家衛生健康委能力建設和繼續教育中心) in relation to cognitive disorder diagnosis and treatment specialist capacity building.
2022	We obtained a Class II medical device registration certificate for the Cognitive Ability Supplemental Screening and Assessment Software from the Hunan MPA.  We obtained CE mark for our Cognitive Impairment Treatment Software in the EU.  We obtained a Class II medical device registration certificate for the Basic Cognitive Capability Assessment Testing Software from the Hunan MPA.
2023	We obtained a Class II medical device registration certificate for Dyslexia Supplemental Screening and Assessment Software from the Hunan MPA.

### OUR MAJOR SUBSIDIARIES

The principal business activities, place and date of establishment of each of our Major Subsidiaries that made a material contribution to our results of operations during the Track Record Period are shown below:

Name of Subsidiary	Place of Establishment	Date of Establishment and Commencement of Business	Principal Business Activities
BrainAurora Zhejiang	PRC	September 21, 2012	Provision of training and technology services for cognitive impairment digital therapeutics
Beijing Zhijingling	PRC	September 23, 2014	Research, development, commercialization and provision of technology services for cognitive impairment digital therapeutics
Changsha Zhijingling	PRC	August 11, 2017	Provision of technology services for cognitive impairment digital therapeutics

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### MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we did not conduct any acquisitions, disposals or mergers that we consider to be material to us.

### ESTABLISHMENT AND MAJOR SHAREHOLDING CHANGES OF OUR GROUP

#### 1. Establishment of BrainAurora Zhejiang

BrainAurora Zhejiang was established in the PRC on September 21, 2012 as a limited liability company by a group of individuals, including science experts and initial investors who were interested in the field of brain science and became acquainted with each other through an online community related to brain science research in 2011. Upon establishment, the beneficial ownership of BrainAurora Zhejiang was as follows:

Name of Beneficial Owner <sup>(1)</sup>	Amount of Registered Capital (RMB)	Approximate Beneficial Ownership Percentage
Dr. Wang <sup>(1)</sup>	340,800	33.91%
Dr. Xiang Huadong (向華東) (“ <b>Dr. Xiang</b> ”) <sup>(1)(2)</sup>	294,500	29.30%
Ms. Ye Baiyuan (葉佰園) (“ <b>Ms. Ye</b> ”) <sup>(1)</sup>	160,300	15.95%
Ms. Yuan Yi (袁藝) (“ <b>Ms. Yuan</b> ”) <sup>(1)</sup>	139,800	13.91%
Ms. Gao Yuli (高玉立) (“ <b>Ms. Gao</b> ”) <sup>(1)</sup>	40,200	4.00%
Mr. Wang Qingquan (Mr. Wang Qingquan, together with Ms. Ye, Ms. Yuan and Ms. Gao, the “ <b>Initial Investors</b> ”) <sup>(1)</sup>	29,400	2.93%
<b>Total</b>	<b>1,005,000</b>	<b>100%</b>

*Notes:*

- Upon the establishment of BrainAurora Zhejiang, in order to facilitate business development and simplify corporate governance, voting and approval procedures of the Group, each of Dr. Wang and the Initial Investors entrusted the registered capital of BrainAurora Zhejiang they beneficially owned to Dr. Xiang as a nominee except for the registered capital of RMB5,000 (0.50%) directly held by Dr. Wang. Each of the Initial Investors is an Independent Third Party. All amounts of registered capital of BrainAurora Zhejiang were fully paid up upon its establishment in the forms of cash and in-kind contributions by Dr. Xiang, Dr. Wang, and the Initial Investors, using their own respective funds sourced from remuneration from employment, and investments and savings and Dr. Xiang’s non-patented intellectual property rights (as the case may be).

By December 2020, Dr. Xiang had transferred all his direct shareholding in BrainAurora Zhejiang to Shuhui LP and all entrustment arrangements described above had been unwound. Immediately following the unwinding of such entrustment arrangements, (i) Dr. Wang held certain of his interests in BrainAurora Zhejiang directly and his remaining interests indirectly as a limited partner of each of Shuhui LP and Zhipan LP, and (ii) each of Dr. Xiang and the Initial Investors held their interests in BrainAurora Zhejiang indirectly as limited partners of Shuhui LP.

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2. Dr. Xiang is a scholar in the field of brain science and the former general manager of our Group and the chairman of the board of directors and the legal representative of BrainAurora Zhejiang who resigned in July 2020 (“**Dr. Xiang’s Resignations**”). Dr. Xiang ceased to hold any position in our Group after his resignation on his own accord to pursue an alternative career path to focus on non-medical-grade DTx products. To facilitate his pursuit of such alternative career path following his resignation, in July 31, 2020, Dr. Wang and Dr. Xiang entered into an equity adjustment agreement pursuant to which the parties agreed on, among others, the transfer of the entire equity interests of BrainAurora Zhejiang in its then wholly-owned subsidiary, Nanjing Yunzhong Ruihai Biotechnology Co., Ltd. (南京雲中瑞海生物科技有限公司), a company primarily engaged in the provision of non-medical services to residential communities, elderly nursing care organization customers, and certain individual customers, to Dr. Xiang, at nil purchase price (the “**Yunzhong Ruihai Share Transfer**”). The commercial rationale for the Yunzhong Ruihai Share Transfer is that (i) Yunzhong Ruihai had not commenced substantial business operation at the material time; (ii) Dr. Xiang’s Resignations were agreed; (iii) Dr. Xiang further agreed to transfer, at nil purchase price, all of his then direct shareholding in BrainAurora Zhejiang to Shuhui LP as detailed in Note 1 above; and (iv) Dr. Xiang’s past contributions to the Group. To the best knowledge of our Directors, Yunzhong Ruihai was not involved in any material non-compliant incidents, claims or litigations in all material respects since its inception and up to the date of Yunzhong Ruihai Share Transfer, and the Yunzhong Ruihai Share Transfer complied with the relevant PRC laws and requirements.

As of the Latest Practicable Date, Dr. Xiang is a minority shareholder of Neurobright Limited, which in turn held 2.80% of the total issued share capital of our Company.

### 2. Initial Shareholding Changes, Series Angel and Series A [REDACTED] Investments in BrainAurora Zhejiang

From May 2014 to June 2016, BrainAurora Zhejiang underwent a series of initial shareholding changes, including conducting the Series Angel and Series A [REDACTED] Investments through the subscription of its increased registered capital by certain [REDACTED] Investors. For details, see “[REDACTED] Investments” below.

### 3. Further [REDACTED] Investments in BrainAurora Zhejiang by Mr. Tan and other [REDACTED] Investors

From December 2020 to April 2023, BrainAurora Zhejiang conducted several rounds of further [REDACTED] Investments through the subscription of its increased registered capital and acquisition of equity interests from existing shareholders by certain [REDACTED] Investors. For details, see “[REDACTED] Investments” below.

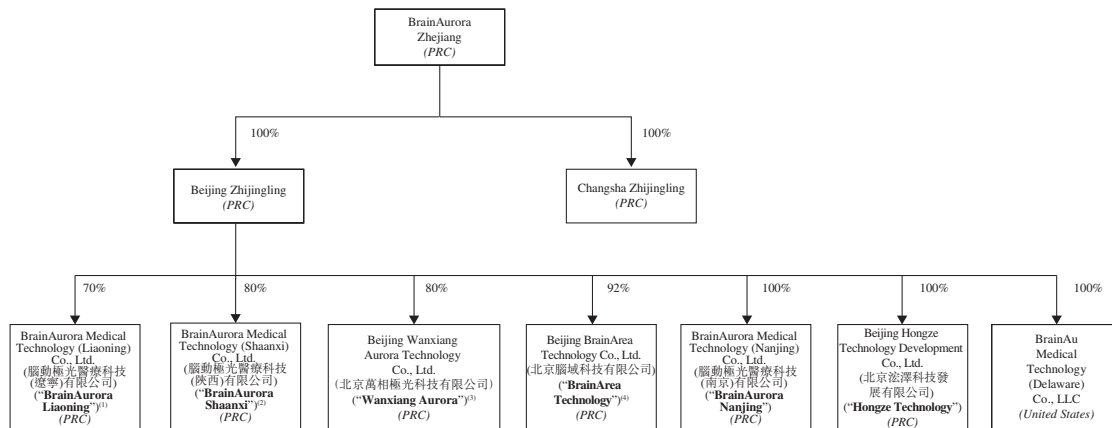
In particular, Mr. Tan, who became acquainted with Dr. Wang and acquired initial knowledge of our Company’s products in May 2020 through the introduction by a partnering hospital of our Company and envisaged market potential in the cognitive impairment digital therapeutics market. After further understanding the Group’s business and research and development, and analyzing such information using his industry experience and insights accumulated in the healthcare and medical field through working with various pharmaceutical companies in the past 20 years, he decided to (i) invest in our Group as a [REDACTED] Investor in the Series B financing of BrainAurora Zhejiang from December 2020 to September 2021 with his own funds sourced primarily from his remuneration from employment and personal investment and (ii) actively participate in the management of our Company leveraging on his wealth of management experience as an executive director and chairman of the board of a company listed on the Stock Exchange, namely Immunotech. For details of the investments in BrainAurora Zhejiang made by Mr. Tan, see “[REDACTED] Investments” below.

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Since investing in our Group as a [REDACTED] Investor, Mr. Tan has proactively taken a leading role in the management and operation of the Group in collaboration with Dr. Wang. In October 2020, to further leverage Mr. Tan’s knowledge and resources in healthcare sectors, Dr. Wang, through Shuhui LP, transferred his beneficial interests in BrainAurora Zhejiang representing registered capital of RMB1,383,803 in BrainAurora Zhejiang to Mr. Tan at a cash consideration of RMB4,500,000. Mr. Tan is currently our chairman of the Board, executive Director and chief strategy officer. See “Directors and Senior Management — Directors” for details of Mr. Tan’s positions and responsibilities in our Group.

### REORGANIZATION

The following chart sets out a simplified corporate structure of our Group immediately prior to the commencement of the Reorganization:



#### Notes:

- As of the date of this Document, BrainAurora Liaoning is owned as to (i) 85% by Beijing Zhijingling, an indirectly wholly-owned subsidiary of the Company, and (ii) 15% by Shenyang Youyang Future Technology Co., Ltd. (瀋陽優陽未來科技有限公司), which is controlled by Wang Ningning (王寧寧). To the best knowledge of our Directors, each of Shenyang Youyang Future Technology Co., Ltd. and Wang Ningning is an Independent Third Party and not a connected person at the subsidiary level, taking into account that BrainAurora Liaoning is an insignificant subsidiary for the purpose of Rule 14A.09 of the Listing Rules.
- As of the date of this Document, BrainAurora Shaanxi is owned as to (i) 80% by Beijing Zhijingling, an indirectly wholly-owned subsidiary of the Company, and (ii) 20% by Zhang Zhiwei (張志偉). To the best knowledge of our Directors, Zhang Zhiwei is an Independent Third Party, and not a connected person at the subsidiary level, taking into account that BrainAurora Shaanxi is an insignificant subsidiary for the purpose of Rule 14A.09 of the Listing Rules.
- Immediately prior to the commencement of the Reorganization, Wanxiang Aurora is owned as to (i) 80% by Beijing Zhijingling, an indirectly wholly-owned subsidiary of the Company, and (ii) 20% by Beijing Ruian Enzhuo Biotechnology Co., Ltd. (北京瑞安恩卓生物科技有限公司), which is wholly owned by Beijing Fanhai Wanxiang Technology Co., Ltd. (北京泛海萬象科技有限公司), and thus in turn controlled by Li Deming (李德名). To the best knowledge of our Directors, each of Beijing Ruian Enzhuo Biotechnology Co., Ltd. and Li Deming is an Independent Third Party, and not a connected person at the subsidiary level, taking into account that Wanxiang Aurora is an insignificant subsidiary for the purpose of Rule 14A.09 of the Listing Rules. As of the Latest Practicable Date, Wanxiang Aurora is owned as to approximately (i) 70% by Beijing Zhijingling, and (ii) 30% by Beijing Ruian Enzhuo Biotechnology Co., Ltd. (北京瑞安恩卓生物科技有限公司). For details, please refer to “— Our Corporate Structure — Corporate Structure Immediately Before the Completion of the [REDACTED] and the [REDACTED]”.

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4. As of the date of this Document, BrainArea Technology is owned as to (i) 92% by Beijing Zhijingling, an indirectly wholly-owned subsidiary of the Company, and (ii) 8% by Congji Beijing Technology Co., Ltd. (叢基(北京)科技有限公司), which is wholly owned by Chen Huarong (陳華榮). To the best knowledge of our Directors, each of Congji Beijing Technology Co., Ltd. and Chen Huarong is an Independent Third Party, and not a connected person at the subsidiary level, taking into account that BrainArea Technology is an insignificant subsidiary for the purpose of Rule 14A.09 of the Listing Rules.

**a. Establishment of the Beijing Yihui**

On April 18, 2023, Beijing Yihui Technology Co. Ltd. (北京益慧科技有限公司) (“**Beijing Yihui**”) was established by certain then shareholders of BrainAurora Zhejiang in preparation for Group’s future business development. As of the Latest Practicable Date, Beijing Yihui has not commenced any business.

Upon its establishment, Beijing Yihui has an initial registered capital of RMB1 million, and was owned as to 38.59%, 16.17%, 14.27%, 12.97%, 5.82%, 5.28%, 3.98%, 1.46%, 0.98% and 0.48% by Mr. Tan, Tianjin Tianjian, Dr. Wang, Tianjin Kangsheng, Zhipan LP, Tianjin Chengye, Shuhui LP, Anji Shundian, Ms. Li Qing and Ms. Wang Jie, respectively.

**b. Incorporation of our Company, BVI Subsidiary, HK Subsidiary and WFOE**

On April 25, 2023, our Company was incorporated in the Cayman Islands as an exempted company with limited liability and the ultimate holding company of our Group. Upon incorporation, our Company had an authorized share capital of US\$50,000 divided into 500,000,000 ordinary Shares of a par value of US\$0.0001 each. On the date of incorporation, our Company allotted and issued one ordinary Share to ICS Corporate Services (Cayman) Limited, our then registered office services provider and an Independent Third Party, which was then transferred to ZTan Limited, a BVI business company wholly owned by Mr. Tan, at par value.

On April 28, 2023, the BVI Subsidiary was incorporated as company incorporated in the British Virgin Islands as a direct wholly-owned subsidiary of our Company.

On May 11, 2023, the HK Subsidiary was incorporated as a limited company in Hong Kong as a direct wholly-owned subsidiary of the BVI Subsidiary.

On June 16, 2023, WFOE was established as a limited liability company in the PRC and became a direct wholly-owned subsidiary of the HK Subsidiary.

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### c. Increase of Beijing Yihui’s registered capital subscribed by BrainAurora Zhejiang

On June 14, 2023, BrainAurora Zhejiang subscribed for the increased registered capital of Beijing Yihui in the amount of RMB50,000,000 at a consideration of RMB50,000,000, which was fully paid on August 7, 2023. Upon completion of such increase of Beijing Yihui’s registered capital, Beijing Yihui was owned as to approximately 98.04%, 0.76%, 0.32%, 0.28%, 0.25%, 0.11%, 0.10%, 0.08%, 0.03%, 0.02% and 0.01% by BrainAurora Zhejiang, Mr. Tan, Tianjin Tianjian, Dr. Wang, Tianjin Kangsheng, Zhipan LP, Tianjin Chengye, Shuhui LP, Anji Shundian, Ms. Li Qing and Ms. Wang Jie, respectively, and thus became a subsidiary of BrainAurora Zhejiang.

### d. Allotment and Issuance of Shares of Our Company to Pre-Reorganization Shareholders of BrainAurora Zhejiang

In order to reflect and mirror the shareholding structure of BrainAurora Zhejiang prior to the Reorganization at the offshore level, our Company allotted and issued to the then shareholders of BrainAurora Zhejiang (the “**Pre-Reorganization Shareholders**”) or their affiliates, a total of 1,000,000 Shares to the Pre-Reorganization Shareholders or their affiliates between April 2023 and August 2023.

The following table sets out the shareholding structure of (i) BrainAurora Zhejiang immediately before the Reorganization, and (ii) our Company immediately after the Reorganization.

Shareholding structure of BrainAurora Zhejiang Immediately before the Reorganization			Shareholding structure of Our Company Immediately after the Reorganization			
Name of the Pre-Reorganization Shareholder	Number of the Registered Capital (RMB)	Ownership Percentage	Name of the Shareholder (being a Pre-Reorganization Shareholder or its affiliate, whichever applicable)	Class of Shares	Number of Shares	Ownership Percentage
<b>Controlling Shareholders</b>						
Mr. Tan <sup>(1)(5)</sup>	4,391,561	29.49%	Mr. Tan: ZTan Limited <sup>(1)(6)</sup>	Ordinary Shares	294,912	29.49%
Dr. Wang <sup>(2)(5)</sup>	1,623,901	10.91%	Dr. Wang: Wispirits Limited <sup>(2)(6)</sup>	Ordinary Shares	109,052	10.91%
Zhipan LP <sup>(3)(5)</sup>	662,695	4.45%	Wiseforward Limited <sup>(3)</sup>	Ordinary Shares	44,503	4.45%
Shuhui LP <sup>(4)(5)</sup>	452,681.4	3.04%	Neurobright Limited <sup>(4)</sup>	Ordinary Shares	30,400	3.04%

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Shareholding structure of BrainAurora Zhejiang Immediately before the Reorganization			Shareholding structure of Our Company Immediately after the Reorganization			
Name of the Pre-Reorganization Shareholder	Number of the Registered Capital (RMB)	Ownership Percentage	Name of the Shareholder (being a Pre-Reorganization Shareholder or its affiliate, whichever applicable)	Class of Shares	Number of Shares	Ownership Percentage
<b>[REDACTED] Investors</b>						
Tianjin Tianjian Medical Technology Co. Ltd. (天津 天健醫療科技有限公司) (“ <b>Tianjin Tianjian</b> ”) <sup>(7)</sup>	1,839,456	12.35%	Crusky Limited <sup>(7)</sup>	Ordinary Shares	123,527	12.35%
Hainan Synthesis Medical Information Consulting Co. Ltd. (海南合成醫療信息諮詢 有限公司) (“ <b>Hainan Synthesis</b> ”) <sup>(8)</sup>	1,044,499	7.01%	China Frontier Capital Holding Limited (中國 方大資本控股有限公 司) (“ <b>CFCH</b> ”) <sup>(8)</sup>	Ordinary Shares	70,143	7.01%
Tianjin Kangsheng Management Consulting Partnership (Limited Partnership) (天津康盛管理 諮詢合夥企業(有限合夥)) (“ <b>Tianjin Kangsheng</b> ”) <sup>(9)</sup>	1,475,764	9.91%	Healthbloomng Limited <sup>(9)</sup>	Ordinary Shares	99,104	9.91%
Tianjin Chengye Information Consulting Partnership (Limited Partnership) (天津 誠業信息諮詢合夥企業(有限 合夥)) (“ <b>Tianjin Chengye</b> ”) <sup>(10)</sup>	600,515	4.03%	Integriness Limited <sup>(10)</sup>	Ordinary Shares	40,327	4.03%
Anji Shundian Equity Investment Partnership (Limited Partnership) (安吉 舜佃股權投資合夥企業(有限 合夥)) (“ <b>Anji Shundian</b> ”) <sup>(11)</sup>	166,041	1.12%	Anji Shundian Limited <sup>(11)</sup>	Ordinary Shares	11,150	1.12%
Ms. Li Qing <sup>(12)</sup>	111,718	0.75%	Ambertech Limited <sup>(12)</sup>	Ordinary Shares	7,502	0.75%
Ms. Wang Jie <sup>(13)</sup>	54,664	0.37%	Jenny Wang Limited <sup>(13)</sup>	Ordinary Shares	3,671	0.37%
Mr. Huang Guangwei	111,718	0.75%	Mr. Huang Guangwei	Ordinary Shares	7,502	0.75%



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Shareholding structure of BrainAurora Zhejiang Immediately before the Reorganization			Shareholding structure of Our Company Immediately after the Reorganization			
Name of the Pre-Reorganization Shareholder	Number of the Registered Capital (RMB)	Ownership Percentage	Name of the Shareholder (being a Pre-Reorganization Shareholder or its affiliate, whichever applicable)	Class of Shares	Number of Shares	Ownership Percentage
Shanghai Pegasus Equity Investment Center (Limited Partnership) (上海飛馬旅股 權投資中心(有限合夥)) (“Shanghai Pegasus”) <sup>(14)</sup>	256,260	1.72%	Beijing Pegasus Travel Star Enterprise Management Center (Limited Partnership) (北京飛馬旅之星企業 管理中心(有限合夥)) (“Beijing Pegasus”) <sup>(14)</sup>	Ordinary Shares	17,209	1.72%
Shenzhen Fengrui Dingxing Equity Investment Fund Partnership (Limited Partnership) (深圳禮瑞鼎興 股權投資基金合夥企業(有限 合夥)) (“Shenzhen Fengrui”)	210,623	1.41%	Shenzhen Fengrui	Ordinary Shares	14,144	1.41%
IMMENSE VANTAGE LIMITED <sup>(15)</sup>	1,889,000.6	12.69%	Northern Light Strategic Fund IV L.P. (“NLSF”) <sup>(15)</sup>	Series A-1 Preferred Shares	7,191	0.72%
				Series A-2 Preferred Shares	2,323	0.23%
			Northern Light Venture Fund IV L.P. (“NLVF”) <sup>(15)</sup>	Series A-1 Preferred Shares	87,469	8.75%
				Series A-2 Preferred Shares	28,260	2.83%
			Northern Light Partners Fund IV L.P. (“NLPF”) <sup>(15)</sup>	Series A-1 Preferred Shares	1,218	0.12%
				Series A-2 Preferred Shares	393	0.04%
<b>Total</b>	<b>14,891,097</b>	<b>100%</b>	<b>Total</b>		<b>1,000,000</b>	<b>100%</b>

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*Notes:*

1. ZTan Limited is a BVI company which is wholly-owned by Mr. Tan.
2. Wispirits Limited is a BVI company which is wholly-owned by Dr. Wang.
3. Zhipan LP is a limited partnership established in the PRC, of which (i) Tianjin Liuhui Biotechnology Co., Ltd (天津六慧生物科技有限公司) (formerly known as Shanghai Liuhui Biotechnology Co., Ltd. (上海六慧生物科技有限公司) (“**Liuhui Biotech**”)), a wholly-owned company of Dr. Wang, is the general partner; and (ii) Dr. Wang, Mr. Jin Yedong (金葉東) and Mr. Guan Song (管嵩) are the limited partners thereof. Each of Mr. Jin Yedong and Mr. Guan Song is an Independent Third Party.

Wiseforward Limited is a BVI company held by Dr. Wang, Mr. Jin Yedong and Mr. Guan Song in the same proportion of beneficial interests as those they respectively held in Zhipan LP. Dr. Wang controls all voting rights in Wiseforward Limited through (a) direct shareholding in Wiseforward Limited, and (b) proxy of the voting rights of all remaining shares of Wiseforward Limited granted by the remaining shareholders thereof to Dr. Wang.

4. Shuhui LP is a limited partnership established in the PRC, of which (i) Liuhui Biotech, a wholly-owned company of Dr. Wang, is the general partner; and (ii) Dr. Wang, Dr. Xiang, Mr. Lin Xiang (林翔), Mr. Wang Qingquan and Mr. Wang Sen (王森) are the limited partners thereof. Mr. Lin Xiang and Mr. Wang Sen, each an Independent Third Party, invested in Shuhui LP in December 2020.

Neurobright Limited is a BVI company held by Dr. Wang, Dr. Xiang, Mr. Lin Xiang, Mr. Wang Qingquan and Mr. Wang Sen in the same proportion of beneficial interests as those they respectively held in Shuhui LP. Dr. Wang controls all voting rights in Neurobright Limited through (a) direct shareholding in Neurobright Limited, and (b) proxy of the voting rights of all remaining shares of Neurobright Limited granted by the remaining shareholders thereof to Dr. Wang.

5. Prior to the Reorganization, Mr. Tan, Dr. Wang, Shuhui LP and Zhipan LP were acting in concert at the board and general meeting of BrainAurora Zhejiang pursuant to the Onshore AIC Agreement, details of which are set out in “Acting in Concert Arrangements — Onshore AIC Agreement” below.
6. Since the commencement of the Reorganization, Mr. Tan, Dr. Wang, ZTan Limited and Wispirits Limited have been acting in concert at the board and general meeting of our Company pursuant to the Offshore AIC Agreement are set out in “Acting in Concert Arrangements — Offshore AIC Agreement” below.
7. Crusky Limited is wholly owned by one of our non-executive Directors, namely Ms. Li Mingqiu, the sole shareholder of Tianjin Tianjian.
8. CFCH is a BVI company with limited liability, which indirectly wholly owns Hainan Synthesis.
9. Mr. Zhao Yujie (趙宇傑), Mr. Zhang Ben (張奔), Mr. Fu Rong (傅榮), Ms. Zhang Xueting (張雪婷), Ms. Xing Dan (邢丹), Ms. He Dingjuan (何定娟), Mr. Guo Xiaohua (郭曉華), Ms. Sun Fan (孫凡) and Mr. Chen Shuwang (陳書旺), being the limited partners of Tianjin Kangsheng, an institutional investor established in the PRC and an Independent Third Party (including its general and limited partners), which became acquainted with and decided to make onshore investments in BrainAurora Zhejiang through the introduction by Mr. Tan and other investors, incorporated Healthblooming Limited in the BVI, to reflect their respective beneficial interests in Tianjin Kangsheng. Mr. Zhao Yujie, being the largest limited partner of Tianjin Kangsheng, holds 39.96% of the registered capital therein, and no other limited partner holds 20% or more of the registered capital therein. Mr. Jin Yedong (金葉東), holding less than 10% of the registered capital therein, is the general partner of Tianjin Kangsheng. Pursuant to the Voting Proxy Agreements dated August 6, 2023, Mr. Tan is entitled to exercise, in his sole discretion, all rights as the shareholders of the Company on behalf of Healthblooming Limited. See “Relationship with Our Controlling Shareholders — Our Controlling Shareholders — Voting Proxy Agreements” for details of the Voting Proxy Agreements.

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10. Integriness Limited is an affiliate of Tianjin Chengye, an institutional investor established in the PRC and an Independent Third Party (including its general and limited partners), which became acquainted with and decided to make onshore investments in BrainAurora Zhejiang through the introduction by Mr. Tan and other investors therein. There are 17 limited partners of Tianjin Chengye with two of them, namely Mr. Shu Fang (束放) and Mr. Song Lei (宋壘), being the largest limited partners thereof, each holding 18.43% of the registered capital therein and no other limited partners thereof holds more than 10% of the registered capital therein. Ms. Su Xiaohang (蘇曉航), holding less than 10% of the registered capital therein, is the general partner of Tianjin Chengye. Pursuant to the Voting Proxy Agreements dated August 6, 2023, Mr. Tan is entitled to exercise, in his sole discretion, all rights as the shareholders of the Company on behalf of Integriness Limited. See “Relationship with Our Controlling Shareholders — Our Controlling Shareholders — Voting Proxy Agreements” for details of the Voting Proxy Agreements.
11. Anji Shundian Limited is an affiliate of Anji Shundian.
12. Ambertech Limited is wholly owned by Ms. Li Qing.
13. Jenny Wang Limited is wholly owned by Ms. Wang Jie.
14. Beijing Pegasus is the affiliate of Shanghai Pegasus, details of which are set out in “[REDACTED] Investments — Information about Our [REDACTED] Investors” below.
15. NLSF, NLVF and NLPF (together, the “NLVC Shareholders”), each a limited partnership established in the Cayman Islands, own as to approximately 7.50%, 91.23% and 1.27% equity interests in IMMENSE VANTAGE LIMITED respectively. See “[REDACTED] Investments — Information about Our [REDACTED] Investors” below for details of the NLVC Shareholders.

**e. Increase of BrainAurora Zhejiang’s Registered Capital Subscribed by and Transfer of BrainAurora Zhejiang to the WFOE**

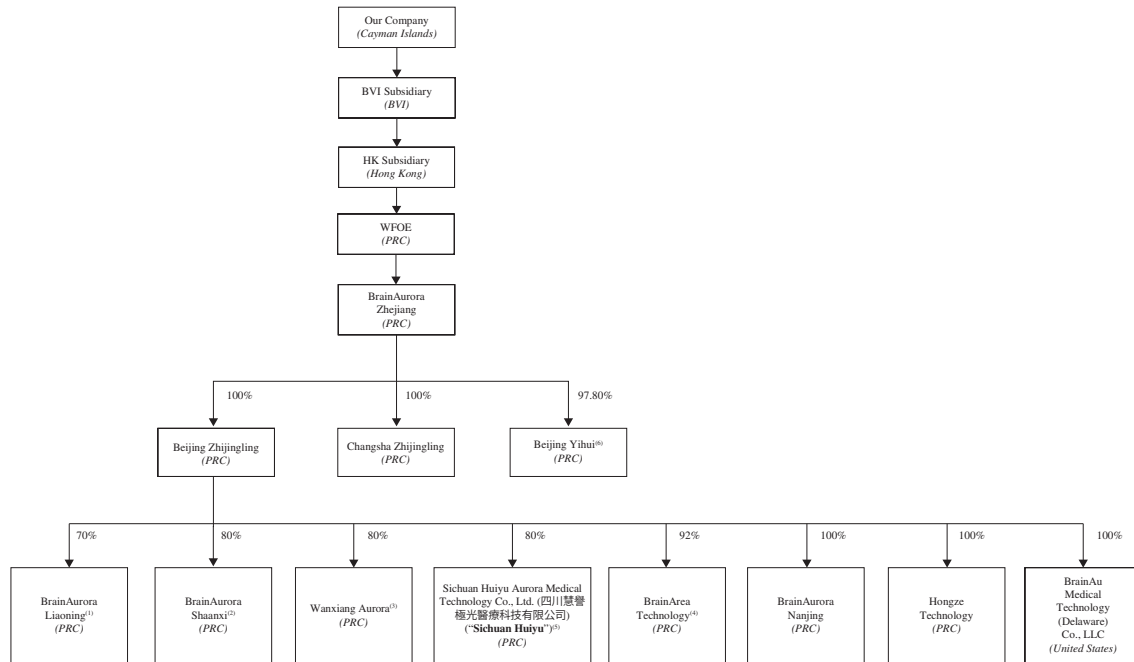
On June 27, 2023, WFOE subscribed for RMB1,654,566 of the increased registered capital of BrainAurora Zhejiang, representing 10% of the enlarged registered capital of BrainAurora Zhejiang, at a consideration determined based on the net asset value of the Group as of April 30, 2023.

On June 30, 2023, WFOE acquired the remaining 90% of the registered capital of BrainAurora Zhejiang from the then shareholders of the BrainAurora Zhejiang, at a consideration determined based on the net asset of the Group as of April 30, 2023.

Upon completion of such subscription and transfer of registered capital, BrainAurora Zhejiang became wholly-owned by WFOE, and thus an indirectly wholly-owned subsidiary of our Company.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

The following chart sets forth our Group’s corporate and shareholding structure immediately following the completion of the Reorganization:



*Notes:*

- 1-4. Please refer to the notes to the table under “Reorganization”.
5. Sichuan Huiyu is a limited liability company established in the PRC on May 22, 2023. As of the date of this Document, it is owned as to (i) 80% by Beijing Zhijingling, an indirectly wholly-owned subsidiary of the Company, and (ii) 20% by Chengdu Kerui Dite Enterprise Management Co., Ltd. (成都克瑞帝特企業管理有限公司), a company owned as to 50% and 50% by Cao Jiakuan (曹家宣) and Wang Xiumin (王秀敏) respectively. To the best knowledge of our Directors, each of Chengdu Kerui Dite Enterprise Management Co., Ltd., Cao Jiakuan and Wang Xiumin is an Independent Third Party, taking into that Sichuan Huiyu is an insignificant subsidiary for purpose of Rule 14A.09 of the Listing Rules.
6. In July 2023, each of Mr. Tan, Tianjin Tianjian, Dr. Wang, Tianjin Kangsheng, Hainan Synthesis, Zhipan LP, Tianjin Chengye, Shuhui LP, Anji Shundian, Ms. Li Qing and Ms. Wang Jie subscribed for RMB44,680, RMB18,715, RMB16,522, RMB15,014, RMB10,627, RMB6,742, RMB6,110, RMB4,606, RMB1,689, RMB1,137 and RMB556 of the increase registered capital of Beijing Yihui respectively, for a cash considerations of RMB26,282,198.12, RMB11,008,575.74, RMB9,718,581.37, RMB8,832,027.73, RMB6,251,058.70, RMB3,966,053.14, RMB3,593,982.22, RMB2,709,121.84, RMB993,674.41, RMB668,569.10 and RMB327,155.06 respectively, which were fully paid on August 7, 2023. As of the date of this Document, Beijing Yihui is owned as to approximately (i) 97.80% by the Company, (ii) 0.84% by Mr. Tan, the chairman of the Board, an executive Director and chief research officer, (iii) 0.35% by Tianjin Tianjian, (iv) 0.31% by Dr. Wang, our founder, an executive Director, CEO and chief research officer, (v) 0.28% by Tianjin Kangsheng, (vi) 0.13% by Zhipan LP, a company controlled by Dr. Wang, (vii) 0.12% by Tianjin Chengye, (viii) 0.09% by Shuhui LP, a company controlled by Dr. Wang, (ix) 0.03% by Anji Shundian, (x) 0.02% by Ms. Li Qing, (xi) 0.02% by Hainan Synthesis and (xii) 0.01% by Ms. Wang Jie. Save for Mr. Tan, Dr. Wang, Zhipan LP and Shuhui LP, other minority shareholders of Beijing Yihui are Independent Third Parties.

As advised by our PRC Legal Advisor, all required regulatory approvals or filings in relation to the Reorganization in the PRC described above have been obtained in accordance with the PRC laws and regulations. Our PRC Legal Advisor further advised that the equity transfers and capital increases in the PRC as described above have been properly and legally completed in accordance with PRC Laws.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### [REDACTED] INVESTMENTS

#### Overview

Our Group has conducted multiple rounds of [REDACTED] Investments, which are summarized below:

Relevant [REDACTED] Investors	Method of acquisition of registered capital of BrainAurora Zhejiang or Shares (whichever applicable)	Registered capital of BrainAurora Zhejiang or Shares acquired or subscribed (whichever applicable)	Date of the subscription/ transfer agreement	Date on which the consideration was fully and irrevocably settled	Date of completion of PRC filing formalities (where applicable)	Amount of consideration paid	Post-money valuation after each round of financing or transfer of Shares (whichever applicable) <sup>(1)</sup> (approximation) <sup>(1)</sup>	Cost per unit of registered capital paid or Cost per Share paid (whichever applicable) <sup>(2)</sup> (approximation) <sup>(2)</sup>	Discount to the [REDACTED]
<i>Series Angel</i> <sup>(4)</sup>									
Shanghai Pegasus	Subscription of increased registered capital of BrainAurora Zhejiang	RMB163,605	March 2, 2015	March 18, 2015	June 24, 2015	RMB2,564,000	RMB36,628,504 <sup>(6)</sup>	RMB15.67	[REDACTED]
Zhongwei Growth (Shanghai) Venture Capital Partnership (Limited Partnership) (中衛成長 (上海)創業投資合夥企業(有限合夥)) (“Zhongwei Growth”)	Subscription of increased registered capital of BrainAurora Zhejiang	RMB163,605	March 2, 2015	April 1, 2015	June 24, 2015	RMB2,564,000		RMB15.67	[REDACTED]

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Relevant Investors	Method of acquisition of registered capital of BrainAurora Zhejiang or Shares (whichever applicable)	Registered capital of BrainAurora Zhejiang or Shares acquired or subscribed (whichever applicable)	Date of the subscription/transfer agreement	Date on which the consideration was fully and irrevocably settled	Date of completion of PRC filing formalities (where applicable)	Amount of consideration paid	Post-money valuation after each round of financing or transfer of Shares (whichever applicable) (approximation) <sup>(1)</sup>	Cost per unit of registered capital paid or Cost per Share paid (whichever applicable) (approximation) <sup>(2)</sup>	Discount to the [REDACTED]
<i>Series A<sup>(5)</sup></i>									
IMMENSE VANTAGE LIMITED	Subscription of increased registered capital of BrainAurora Zhejiang	RMB1,427,733	June 21, 2016	August 18, 2016	August 9, 2016	US\$3,000,000	RMB128,785,914 <sup>(6)(8)</sup>	RMB13.96 <sup>(5)</sup>	[REDACTED]
Explorer Three Limited	Subscription of increased registered capital of BrainAurora Zhejiang	RMB475,911	June 21, 2016	August 24, 2016	August 9, 2016	US\$1,000,000		RMB13.96 <sup>(5)</sup>	[REDACTED]
<i>Series B<sup>(7)</sup></i>									
Mr. Tan	Subscription of increased registered capital of BrainAurora Zhejiang	RMB1,537,559	December 18, 2020	July 25, 2022 <sup>(20)</sup>	June 29, 2021	RMB50,000,000	RMB399,999,922 <sup>(8)(10)</sup>	RMB32.52	[REDACTED]
Tianjin No. 7 No. 8 Artificial Intelligence Medical Technology Co. Ltd. (天津七號八號人工智能醫療科技有限公司)	Subscription of increased registered capital of BrainAurora Zhejiang	RMB1,537,559	December 18, 2020	February 1, 2021	June 29, 2021	RMB50,000,000		RMB32.52	[REDACTED]

(“Tianjin No. 7 No. 8”)

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Relevant Investors	Method of acquisition of registered capital of BrainAurora Zhejiang or Shares (whichever applicable)	Registered capital of BrainAurora Zhejiang or Shares acquired or subscribed (whichever applicable)	Date of the subscription/transfer agreement	Date on which the consideration was fully and irrevocably settled	Date of completion of PRC filing formalities (where applicable)	Amount of consideration paid	Post-money valuation after each round of financing or transfer of Shares (whichever applicable) (approximation) <sup>(1)</sup>	Cost per unit of registered capital paid or Cost per Share paid (whichever applicable) (approximation) <sup>(2)</sup>
IMMENSE VANTAGE LIMITED	Acquisition of registered capital of BrainAurora Zhejiang from Shuhui LP	RMB461,268	December 18, 2020	August 25, 2022 <sup>(2)</sup>	June 29, 2021	RMB10,500,000	RMB22.76	[REDACTED]
Mr. Tan	Acquisition of registered capital of BrainAurora Zhejiang from Explorer Three Limited	RMB475,911	December 18, 2020	September 6, 2022 <sup>(2)</sup>	June 29, 2021	RMB11,607,075	RMB24.39	[REDACTED]
Mr. Tan	Acquisition of registered capital of BrainAurora Zhejiang from Shanghai Pegasus	RMB256,260	December 18, 2020	April 5, 2021	June 29, 2021	RMB6,250,050	RMB24.39	[REDACTED]
Mr. Tan	Acquisition of registered capital of BrainAurora Zhejiang from Shuhui LP	RMB738,028	September 8, 2021	March 11, 2022	December 30, 2021	RMB18,000,000	RMB24.39	[REDACTED]

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Relevant Investors	Method of acquisition of registered capital of BrainAurora Zhejiang or Shares (whichever applicable)	Registered capital of BrainAurora Zhejiang or Shares acquired or subscribed (whichever applicable)	Date of the subscription/transfer agreement	Date on which the consideration was fully and irrevocably settled	Date of completion of PRC filing formalities (where applicable)	Amount of consideration paid	Post-money valuation after each round of financing or transfer of Shares (whichever applicable) (approximation) <sup>(1)</sup>	Cost per unit of registered capital paid or Cost per Share paid (whichever applicable) (approximation) <sup>(2)</sup>	Discount to the [REDACTED]
Hainan Synthesis	Acquisition of registered capital of BrainAurora Zhejiang from Shuhui LP	RMB904,084	September 8, 2021	February 25, 2022	December 30, 2021	RMB21,045,000	RMB23.28	[REDACTED]	
Shenzhen Fengrui	Subscription of increased registered capital of BrainAurora Zhejiang	RMB210,623	September 8, 2021	December 17, 2021	January 26, 2022	RMB7,705,421	RMB513,739,243 <sup>(10)(22)</sup>	RMB36.59 [REDACTED]	
Tianjin Kangsheng	Subscription of increased registered capital of BrainAurora Zhejiang	RMB1,475,764	September 8, 2021	December 24, 2021	January 26, 2022	RMB53,989,317	RMB36.59	[REDACTED]	
Ms. Wang Jie	Subscription of increased registered capital of BrainAurora Zhejiang	RMB54,664	September 8, 2021	December 13, 2021	January 26, 2022	RMB2,000,000	RMB36.59	[REDACTED]	

Series B+<sup>(9)</sup>



## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Relevant Investors	Method of acquisition of registered capital of BrainAurora Zhejiang or Shares (whichever applicable)	Registered capital of BrainAurora Zhejiang or Shares acquired or subscribed (whichever applicable)	Date of the subscription/transfer agreement	Date on which the consideration was fully and irrevocably settled	Date of completion of PRC filing formalities (where applicable)	Amount of consideration paid	Post-money valuation after each round of financing or transfer of Shares (whichever applicable) (approximation) <sup>(1)</sup>	Cost per unit of registered capital paid or Cost per Share paid (whichever applicable) (approximation) <sup>(2)</sup>	Discount to the [REDACTED]
Tianjin Tianjian	Acquisition of registered capital of BrainAurora Zhejiang from Tianjin No. 7 No. 8	RMB1,537,559	September 8, 2021	December 13, 2021	December 30, 2021	RMB60,000,000	RMB39.02	[REDACTED]	
<i>Series B++<sup>(11)</sup></i>									
Hainan Synthesis	Acquisition of registered capital of BrainAurora Zhejiang from Zhongwei Growth	RMB140,415	January 28, 2022 <sup>(11)</sup>	March 9, 2022	April 15, 2022	RMB5,287,600	RMB528,764,225 <sup>(23)(14)</sup>	RMB37.66 [REDACTED]	
Tianjin Tianjian	Acquisition of registered capital of BrainAurora Zhejiang from Zhongwei Growth	RMB372,105	January 28, 2022 <sup>(11)</sup>	March 9, 2022	April 15, 2022	RMB14,012,400	RMB37.66	[REDACTED]	
Mr. Huang Guangwei	Acquisition of registered capital of BrainAurora Zhejiang from Tianjin Tianjian	RMB70,208	January 28, 2022 <sup>(11)</sup>	December 29, 2022 <sup>(23)</sup>	April 15, 2022	RMB2,643,836	RMB37.66	[REDACTED]	

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Relevant Investors	Method of acquisition of registered capital of BrainAurora Zhejiang or Shares (whichever applicable)	Registered capital of BrainAurora Zhejiang or Shares acquired or subscribed (whichever applicable)	Date of the subscription/transfer agreement	Date on which the consideration was fully and irrevocably settled	Date of completion of PRC filing formalities (where applicable)	Amount of consideration paid	Post-money valuation after each round of financing or transfer of Shares (whichever applicable) (approximation) <sup>(1)</sup>	Cost per unit of registered capital paid or Cost per Share paid (whichever applicable) (approximation) <sup>(2)</sup>	Discount to the [REDACTED]
Ms. Li Qing	Acquisition of registered capital of BrainAurora Zhejiang from Zhipan LP	RMB70,208	January 28, 2022 <sup>(11)</sup>	May 6, 2022	April 15, 2022	RMB2,643,836	RMB37.66	[REDACTED]	
<i>Series C<sup>(12)</sup></i>									
Anji Shundian	Subscription of increased registered capital of BrainAurora Zhejiang	RMB332,082	March 18, 2022	June 7, 2022	May 19, 2022	RMB60,000,000 <sup>(13)</sup>	RMB2,675,013.67 <sup>(14)(16)</sup>	[REDACTED]	
Tianjin Chengye	Subscription of increased registered capital of BrainAurora Zhejiang	RMB348,686	March 18, 2022	March 29, 2023	May 19, 2022	RMB63,000,000	RMB180.68	[REDACTED]	
Mr. Huang Guangwei	Subscription of increased registered capital of BrainAurora Zhejiang	RMB41,510	March 18, 2022	April 3, 2023	May 19, 2022	RMB7,500,000	RMB180.68	[REDACTED]	
Ms. Li Qing	Subscription of increased registered capital of BrainAurora Zhejiang	RMB41,510	March 18, 2022	April 27, 2022	May 19, 2022	RMB7,500,000	RMB180.68	[REDACTED]	

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Relevant Investors	Method of acquisition of registered capital of BrainAurora Zhejiang or Shares (whichever applicable)	Registered capital of BrainAurora Zhejiang or Shares acquired or subscribed (whichever applicable)	Date of the subscription/transfer agreement	Date on which the consideration was fully and irrevocably settled	Date of completion of PRC filing formalities (where applicable)	Amount of consideration paid	Post-money valuation after each round of financing or transfer of Shares (whichever applicable) (approximation) <sup>(1)</sup>	Cost per unit of registered capital paid or Cost per Share paid (whichever applicable) (approximation) <sup>(2)</sup>	Discount to the [REDACTED]
Tianjin Chengye <i>Series C+</i> <sup>(15)</sup>	Subscription of increased registered capital of BrainAurora Zhejiang	RMB85,788	February 15, 2023	March 31, 2023	April 11, 2023	RMB15,500,000	RMB2,690,513,792 <sup>(16)</sup>	RMB180.68	[REDACTED]
Tianjin Chengye	Acquisition of registered capital from Anji Shundian of BrainAurora Zhejiang	RMB166,041	February 15, 2023	March 31, 2023	April 11, 2023	RMB30,000,000		RMB180.68	[REDACTED]
<i>Transfer of Shares from ZTan Limited to CICC Healthcare</i> <sup>(17)</sup>	Acquisition of Shares from ZTan Limited	19,444 ordinary Shares <sup>(19)</sup>	August 4, 2023	August 7, 2023	Not applicable	US\$7,000,000	US\$390,668,690 <sup>(17)(18)</sup>	US\$360.01	[REDACTED]

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

*Notes:*

1. The post-money valuation for each round of financing (except for the Transfer of Shares from ZTan Limited to CICC Healthcare which took place after the Reorganization) represents the total number of registered capital of BrainAurora Zhejiang immediately upon completion of such round of financing multiplies the cost per unit of the increased registered capital of BrainAurora Zhejiang paid during such round of financing.
2. The cost per unit of registered capital paid is calculated by dividing the total investment amount by the unit of registered capital of BrainAurora Zhejiang subscribed (except for the Transfer of Shares from ZTan Limited to CICC Healthcare which took place after the Reorganization).
3. The discount to the [REDACTED] is calculated based on (i) the assumption that the [REDACTED] is HK\$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range, assuming the conversion of each of the Series A Preferred Shares into ordinary Shares on a one-to-one basis immediately prior to the completion of the [REDACTED], and (ii) the exchange rate as set out in the section headed “Information about this Document and the [REDACTED].”
4. On March 2, 2015, BrainAurora Zhejiang entered into an investment agreement with Shanghai Pegasus, Zhongwei Growth and the then shareholders of BrainAurora Zhejiang, pursuant to which each of Shanghai Pegasus and Zhongwei Growth each agreed to subscribe for RMB163,605 increased registered capital of BrainAurora Zhejiang at a cash consideration of RMB2,564,000.
5. On June 21, 2016, BrainAurora Zhejiang entered into a capital increase agreement with IMMENSE VANTAGE LIMITED, Explorer Three Limited, among others, and the then shareholders of BrainAurora Zhejiang, pursuant to which IMMENSE VANTAGE LIMITED and Explorer Three Limited agreed to subscribe for RMB1,427,733 and RMB475,911 increased registered capital of BrainAurora Zhejiang respectively, at cash considerations of US\$3 million and US\$1 million respectively. The cost per share paid of series A financing is calculated (i) based on the exchange rate on the date on which the series A financing was fully settled, and (ii) taking consideration of our capital reserve conversion in 2016, through which the amount of registered capital each of the then shareholders of BrainAurora Zhejiang held enlarged proportionally through a conversion of capital reserve of BrainAurora Zhejiang, resulting in a decrease of cost per unit of registered capital of BrainAurora Zhejiang.
6. The valuation of the Company increased significantly during the period between our Series Angel financing and Series A financing, primarily based on the significant progress of preclinical trials of the System, our Core Product, and market interest in the digital health industry.
7. On December 18, 2020, BrainAurora Zhejiang entered into a capital increase agreement with Mr. Tan, Tianjin No. 7 No. 8 and the then shareholders of BrainAurora Zhejiang, pursuant to which Mr. Tan and Tianjin No. 7 No. 8 each agreed to subscribe for RMB1,537,559 increased registered capital of BrainAurora Zhejiang, at a cash consideration of RMB50 million.

On the same day, IMMENSE VANTAGE LIMITED entered into a capital transfer agreement with Shuhui LP, pursuant to which IMMENSE VANTAGE LIMITED agreed to acquire RMB461,268 registered capital of BrainAurora Zhejiang from Shuhui LP at a cash consideration of RMB10.5 million.

On the same day, Mr. Tan entered into capital transfer agreements with Explorer Three Limited and Shanghai Pegasus respectively, pursuant to which, Mr. Tan agreed to acquire RMB475,911 and RMB256,260 registered capital of BrainAurora Zhejiang from Explorer Three Limited and Shanghai Pegasus respectively, at cash considerations of RMB11,607,075 and RMB6,250,050 respectively.

8. The valuation of the Company increased significantly during the period between our Series A financing and Series B financing, primarily because the System received Class II medical device registration certificate from the Hunan MPA, and in May 2019, we published the clinical trial data of the trial on the effectiveness of the System on a leading peer-reviewed journal on cognitive impairment clinical research, the A&D Journal, which sets forth a comprehensive analysis on its safety and effectiveness.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

9. On September 8, 2021, BrainAurora Zhejiang entered into a capital increase agreement with Shenzhen Fengrui, Tianjin Kangsheng, Ms. Wang Jie and the then shareholders of BrainAurora Zhejiang, pursuant to which Shenzhen Fengrui, Tianjin Kangsheng and Ms. Wang Jie agreed to subscribe for RMB210,623, RMB1,475,764 and RMB54,664 increased registered capital of BrainAurora Zhejiang, respectively, at cash considerations of RMB7,705,421, RMB53,989,317 and RMB2,000,000, respectively.

On the same day, Shuhui LP entered into capital transfer agreements with Mr. Tan and Hainan Synthesis respectively, pursuant to which Mr. Tan and Hainan Synthesis agreed to acquire RMB738,028 and RMB904,084 registered capital of BrainAurora Zhejiang from Shuhui LP respectively, at cash considerations of RMB18 million and RMB21.045 million respectively.

On the same day, Tianjin Tianjian entered into a capital transfer agreement with Tianjin No. 7 No. 8, pursuant to which Tianjin Tianjian agreed to acquire RMB1,537,559 of BrainAurora Zhejiang's registered capital from Tianjin No. 7 No. 8, at a cash consideration of RMB60 million.

10. The valuation of the Company increased significantly during the period between our Series B financing and Series B+ financing, primarily because of the commencement of commercialization of the System in several leading hospitals in China, including Anzhen Hospital.

11. On January 28, 2022, Zhongwei Growth entered into capital transfer agreements with Hainan Synthesis and Tianjin Tianjian respectively, pursuant to which Hainan Synthesis and Tianjin Tianjian agreed to acquire RMB140,415 and RMB372,105 registered capital of BrainAurora Zhejiang from Zhongwei Growth respectively, at cash considerations of RMB5,287,600 and RMB14,012,400 respectively.

On the same day, Tianjin Tianjian and Zhipan LP entered into capital transfer agreements with Mr. Huang Guangwei and Ms. Li Qing respectively, pursuant to which Mr. Huang Guangwei and Ms. Li Qing agreed to acquire RMB70,208 and RMB70,208 registered capital of BrainAurora Zhejiang from Tianjin Tianjian and Zhipan LP respectively, at cash considerations of RMB2,643,836 and RMB2,643,836 respectively.

The major commercial terms (including the cost per unit of registered capital) of Series B++ financing were agreed between the relevant parties to the above transactions in September 2021, which was around the dates of the investment agreements with the [REDACTED] Investors under the Series B+ financing. Such major commercial terms were formally documented by the agreements with Hainan Synthesis, Tianjin Tianjian, Mr. Huang Guangwei and Ms. Li Qing in January 2022 due to administrative filing formalities.

12. On March 18, 2022, BrainAurora Zhejiang entered into a capital increase agreement with Anji Shundian, Tianjin Chengye, Mr. Huang Guangwei, Ms. Li Qing and the then shareholders of BrainAurora Zhejiang, pursuant to which Anji Shundian, Tianjin Chengye, Mr. Huang Guangwei and Ms. Li Qing agreed to subscribe for RMB332,082, RMB348,686, RMB41,510, and RMB41,510 increased registered capital of BrainAurora Zhejiang respectively, at cash considerations of RMB60 million, RMB63 million, RMB7.5 million and RMB7.5 million respectively.

13. Among the total consideration of RMB60,000,000, RMB30,000,000 was paid by Anji Shundian on June 7, 2022, and the remaining RMB30,000,000 was paid by Tianjin Chengye after RMB166,041 registered capital of BrainAurora was transferred from Anji Shundian to Tianjin Chengye. See note 15 below for details of such transfer of registered capital of BrainAurora Zhejiang.

14. The valuation of the Company increased significantly during the period between our Series B++ financing and Series C financing, primarily because, at the material time, we have (i) laid down the foundation of our business model by having cooperated with more than 10 medical institutions on technology services relating to cognitive digital therapies to market our products, (ii) attained significant increase of the Group's revenue despite the disruptions of Covid-19, and (iii) by serving as the organizer of the NHC project, obtained the opportunity to reach more hospitals by helping them establish cognitive centers, primarily for the purpose of promoting awareness of DTx as a viable solution to the assessment and intervention of cognitive impairments among China's medical community and expanding the potential customer base for our Company's cognitive impairment DTx products.

15. On February 15, 2023, BrainAurora Zhejiang entered into a capital increase agreement with the then shareholders of BrainAurora Zhejiang, pursuant to which Tianjin Chengye agreed to subscribe for RMB85,788 increased registered capital of BrainAurora Zhejiang, at a cash consideration of RMB15,500,000.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

- On the same day, Tianjin Chengye entered into a capital transfer agreement with Anji Shundian, pursuant to which Tianjin Chengye agreed to acquire RMB166,041 of BrainAurora Zhejiang’s unpaid registered capital from Anji Shundian at nil consideration, and Tianjin Chengye agreed to pay RMB30,000,000 to BrainAurora Zhejiang for such unpaid registered capital.
16. The difference of the post money valuation between Series C financing and Series C+ financing denotes the sum of the consideration paid during the Series C+ financing.
17. On August 4, 2023, CICC Healthcare entered into a share purchase agreement with Mr. Tan and ZTan Limited, pursuant to which CICC Healthcare agreed to acquire 19,444 ordinary Shares from ZTan Limited, at a cash consideration of US\$7,000,000. The consideration of the aforementioned transfer of existing Shares was determined based on arm’ length negotiations between the parties thereof with references to the strategical and reputational advantages that CICC Healthcare will bring about to our Group’s Shareholder profile. Given CICC Healthcare’s unique position and renowned reputation (as the healthcare investment division of China International Capital Corporation Limited (中國國際金融股份有限公司)) in the PRC capital markets, it is expected that its inclusion in our Shareholder profile would help facilitate our capital and business expansion, through improving our marketing and branding awareness, and helping to secure confidence of [REDACTED] in our Company. For details of CICC Healthcare as a [REDACTED] Investor, see “History, Reorganization and Corporate Structure — Information about our [REDACTED] Investors”.
18. The difference of the valuation of our Company for the transfer of Shares from ZTan Limited to CICC Healthcare and the [REDACTED] was primarily due to the following business breakthroughs and favorable expectations to be materialized before or shortly after the [REDACTED]:
- (i) an expected increase in indication coverage by the System: we are planning to submit application to expand the scope of our 2023 Renewed Certificate to include amnesic mild cognitive impairment in the second quarter of 2024;
  - (ii) attaining significant progress of research and development of other products, including but not limited to:
    - COVID-19 Induced Cognitive Impairment Assessment and Recovery Training Software: we have completed the clinical trial in October 2023 and submitted Class II medical device registration for this product candidate in the second quarter of 2024; and
    - Quantitative Cognitive Assessment Software for Depression: we have initiated a clinical trial to evaluate the safety and efficacy of Quantitative Cognitive Assessment Software for Depression on the assessment of cognitive impairment induced by depression in cooperation with Anding Hospital, and expect to complete the trial by the fourth quarter of 2024; and
  - (iii) expected breakthroughs in commercializing our approved products including but not limited to:
    - products in relation to child development deficiencies: in September 2023, we have entered into a business partnership with a children’s hospital in China in relation to establishment of cognitive center, which has commenced operation in October 2023; and
  - (iv) communication and expected cooperations with hospitals, taking into account the rapid growth in the number of the cooperated hospitals. As of the Latest Practicable Date, we had helped more than 120 hospitals establish cognitive centers in China, including several leading hospitals with “National Medical Center” (國家醫學中心) certification for various medical specialties by the NHC.
19. The Transfer of Shares took place after the Reorganization. The subject of the Transfer of Shares was 19,444 ordinary shares of the Company, being a Cayman company to which the concept of “registered capital” is not applicable.
20. Pursuant to a statement of capital contribution made by Mr. Tan and BrainAurora Zhejiang, it was mutually agreed between the parties that the considerations for the relevant investment shall be settled by Mr. Tan no later than the completion of the Series C financing.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

21. Amid COVID-19 interruptions, BrainAurora Zhejiang initiated the relocation of its registered office from Nanjing city, PRC to Shaoxing city, PRC, in early 2021, and completed the relevant regulatory filing formalities in September 2021. Following the completion of the filing of the aforementioned formalities, the ensuing filing of the foreign exchange business registration for the settlement of consideration involving a foreign registered entity as a transaction party was completed in March 2022. The consideration was then irrevocably settled thereafter upon the banks of both the payor and the payee had completed the relevant internal approval process.
22. The difference of the post money valuation between Series B+ financing and Series B++ financing denotes the valuation of BrainAurora Zhejiang at the material time as agreed between [REDACTED] investors of Series B++ financing for transfers of existing registered capital therein.
23. The date of settlement of consideration reflects the additional requirements relating to PRC regulatory filing formalities involving Mr. Huang as a Hong Kong citizen.

### Principal terms of the [REDACTED] Investments and [REDACTED] Investors’ rights

#### Basis of determining the consideration paid

The consideration for each round of the [REDACTED] Investments was determined based on arm’s length negotiations between our Company and the [REDACTED] Investors on the one hand (with respect to subscriptions of increased registered capital), and between the [REDACTED] Investors on the other hand (with respect to transfer of registered capital or Shares between [REDACTED] Investors), after taking into consideration factors including, among others, the timing of the relevant [REDACTED] Investments, our valuation when the investment agreement was entered into and the business operations and financial performance of our Group.

#### Lock-up period

The [REDACTED] Investors are not subject to lock-up arrangement under the relevant agreements in relation to the [REDACTED] Investments.

#### Use of proceeds from the [REDACTED] Investments

We utilized the proceeds for clinical development, commercialization, R&D, business development and general operation. As of the Latest Practicable Date, approximately 94% of the net proceeds from the [REDACTED] Investments has been utilized.

#### Strategic benefit from the [REDACTED] Investments to our Group

At the time of each of the [REDACTED] Investments, our Directors were of the view that our Company could benefit from the [REDACTED] Investors’ investment knowledge and experience in healthcare sectors and the [REDACTED] Investments demonstrated the [REDACTED] Investors’ confidence in the operation and development of our Group.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### Special Rights of the [REDACTED] Investors

Pursuant to the Shareholders Agreement entered into between, among others, our Company and the [REDACTED] Investors (the “Shareholders Agreement”), and the memorandum of association and articles of association of our Company currently in effect, special rights are enjoyed by certain Shareholders, including the following:

- (i) NLVC Shareholders, as the holders of Series A Preferred Shares, have, among other rights, redemption rights, director appointment rights, veto rights on certain important corporate matters, rights of first refusal, co-sale rights, information and inspection rights, anti-dilution rights, liquidation rights and etc.; and
- (ii) the Controlling Shareholders have, among other rights, director appointment rights and veto rights on certain important corporate matters.

All special rights granted shall be automatically terminated upon [REDACTED], except for the redemption rights granted to NLVC Shareholders, which shall be automatically terminated upon the first submission of the Company’s [REDACTED], provided that such rights shall be automatically and immediately reinstated and restored upon the earlier of (i) the date when the Company’s [REDACTED] is withdrawn by the Company; (ii) the [REDACTED] is not consummated on a date falling within 16 calendar months after the first submission of the Company’s [REDACTED] to the Stock Exchange; (iii) the rejection, return and/or termination of the Company’s [REDACTED] and/or the [REDACTED] by the Stock Exchange and/or the CSRC (as the case may be); and (iv) the [REDACTED] is not consummated on or before [REDACTED].

### Compliance with [REDACTED] Investment Guidance

The last round of the [REDACTED] Investments was completed on August 7, 2023. On the basis that (i) the [REDACTED], being the first day of [REDACTED] of the Shares on the Stock Exchange, will take place no earlier than 120 clear days after completion of the [REDACTED] Investments, and (ii) all special rights granted to the [REDACTED] Investors will be terminated upon completion of the [REDACTED], the Joint Sponsors confirm that the [REDACTED] Investments are in compliance with the guidance in Chapter 4.2 of the Guide for New Listing Applicants.

### Information about our [REDACTED] Investors

Our [REDACTED] Investors include Sophisticated Investors identified pursuant to Chapter 2.3 of the Guide for New Listing Applicants issued by the Stock Exchange, namely the NLVC Shareholders. The background information of our [REDACTED] Investors is set out below.



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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *NLVC Shareholders*

Each of NLVC Shareholders is an exempted limited partnership established in the Cayman Islands, whose general partner is Northern Light Partners IV L.P. (“**NL Partners**”). NL Partners is an exempted limited partnership established in the Cayman Islands, whose general partner is Northern Light Venture Capital IV, Ltd., a company controlled by Mr. Deng Feng, our non-executive Director. NLSF has 4 limited partners, including (i) Greylock XIV Limited Partnership holding 59.40% of its partnership interests, (ii) New Enterprise Associates 15, L.P. holding 33.00% of its partnership interests, and (iii) other two limited partners, each holding 3.30% of its partnership interests. NLVF has 26 limited partners, none of which holds more than 30% of its partnership interests. NLPF has 8 limited partners, including (i) The D & H Family Trust Dated December 7th, 2001 holding 53.38% of its partnership interests, and (ii) other 7 limited partners, each holding less than 30% of its partnership interests. Each of NLVC Shareholders is managed by Northern Light Venture Capital (“**NLVC**”), a venture capital firm with several funds in USD and RMB targeting early stage opportunities in enterprise, healthcare, and consumer sectors. The assets under management of NLVC was approximately HK\$40.58 billion as at December 31, 2023. We became acquainted with NLVC in 2016 through the roadshow of our [REDACTED] financing. NLVC has made meaningful investments in our Company since 2019, and will be interested in approximately [REDACTED]% of the total issued [REDACTED] of our Company through NLVC Shareholders immediately after completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised). The companies currently or historically included in NLVC’s investment portfolio are iRay Technology Company Limited, a biotech company listed on the Shanghai Stock Exchange (stock code: 688301), Anji Microelectronics Tech (Shanghai) Co., Ltd., an advanced technology company listed on the Shanghai Stock Exchange (stock code: 688019), Thunder Software Technology Co., Ltd., an advanced technology company listed on the Shenzhen Stock Exchange (stock code: 300496), Meituan Dianping, a retail technology company listed on the Stock Exchange (stock code: 03690), and Zhejiang He Chuan Technology Corporation Limited (浙江禾川科技股份有限公司), an advanced technology company listed on the Shanghai Stock Exchange (stock code: 688320). Therefore, NLVC Shareholders are considered Sophisticated Investors of the Company.

### *Crusky Limited*

Crusky Limited is a company incorporated in the British Virgin Islands with limited liability on April 20, 2023, primarily engaging in equity investments. Crusky Limited is wholly owned, and thus ultimately beneficially owned, by Ms. Li Mingqiu, our non-executive Director. We became acquainted with Ms. Li Mingqiu in June 2021 through the introduction of Tianjin No. 7 No. 8, a previous shareholder of BrainAurora Zhejiang which invested in our Group during Series B financing.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *Healthblooming Limited*

Healthblooming Limited, having the identical shareholder base and percentage of holdings as those of its onshore counterpart prior to the completion of the Reorganization, namely Tianjin Kangsheng, is a company incorporated in the British Virgin Islands with limited liability on April 20, 2023, primarily engaging in equity investments. As of the Latest Practicable Date, the Company is the sole investee of Healthblooming Limited, and Beijing Yihui is the sole investee of Tianjin Kangsheng. We became acquainted with Tianjin Kangsheng, being the affiliate of Healthblooming Limited investing in BrainAurora Zhejiang before the Reorganization, in June 2021 through the introduction of Mr. Tan and other investors. Healthblooming Limited is owned as to approximately (i) 39.96% by Mr. Zhao Yujie (趙宇傑), an Independent Third Party, and (ii) 60.04% by nine individual minority shareholders collectively, each holding less than 20% equity interests in Healthblooming Limited respectively who are all Independent Third Parties. Pursuant to the Voting Proxy Agreements dated August 6, 2023, Mr. Tan is entitled to exercise, in his sole discretion, all rights as the Shareholders of the Company on behalf of Healthblooming Limited. See “Relationship with Our Controlling Shareholders — Our Controlling Shareholders — Voting Proxy Agreements” for details of the Voting Proxy Agreements.

### *CFCH*

CFCH is a company incorporated in British Virgin Islands with limited liability, primarily engaging in equity investments. We became acquainted with Hainan Synthesis, being the affiliate of CFCH investing in BrainAurora Zhejiang before the Reorganization, in 2020 through the introduction of Mr. Tan. CFCH is wholly owned by Mr. Lv Yajun (呂亞軍). To the best knowledge of our Directors, each of CFCH and Mr. Lv Yajun is an Independent Third Party.

### *Integriness Limited*

Integriness Limited, having the identical shareholder base and percentage of holdings as those of its onshore counterpart prior to the completion of the Reorganization, namely Tianjin Chengye, is a company incorporated in the British Virgin Islands with limited liability on April 26, 2023, primarily engaging in equity investments. As of the Latest Practicable Date, the Company is the sole investee of Integriness Limited, and Beijing Yihui is the sole investee of Tianjin Chengye. We became acquainted with Tianjin Chengye, being the affiliate of Integriness Limited investing in BrainAurora Zhejiang before the Reorganization, in February 2022 through the introduction of Mr. Tan and other investors. Integriness Limited has 18 shareholders, including 12 individual shareholders and six corporate shareholders, and none of them holds more than 20% of its equity interests and all of them (including their respective ultimate beneficial owner in the case of a corporate shareholder) are Independent Third Parties. Pursuant to the Voting Proxy Agreements dated August 6, 2023, Mr. Tan is entitled to exercise, in his sole discretion, all rights as the Shareholders of the Company on behalf of Integriness Limited. See “Relationship with Our Controlling Shareholders — Our Controlling Shareholders — Voting Proxy Agreements” for details of the Voting Proxy Agreements.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *Beijing Pegasus*

Beijing Pegasus is a limited partnership established in the PRC primarily engaging in equity investments. We became acquainted with Shanghai Pegasus, being the affiliate of Beijing Pegasus investing in BrainAurora Zhejiang before the Reorganization, in the roadshow of our [REDACTED] financing in 2015. Beijing Pegasus is owned as to 99% by Shanghai Pegasus as its limited partner, and 1% by Shanghai East Pegasus Equity Investment Fund Management Center (Limited Partnership) (“**Shanghai East Pegasus**”) (上海東方飛馬股權投資基金管理中心(有限合夥)) as its general partner. Shanghai Pegasus is a limited partnership established in the PRC, which is owned as to approximately (i) 0.90% by its general partner Shanghai East Pegasus, and (ii) 99.10% by 10 limited partners, none of which owns more than 30% partnership interests. Shanghai East Pegasus is a limited partnership established in the PRC, which is owned as to (i) 1% by its general partner, Shanghai Yuanyang Investment Management Co., Ltd. (上海袁楊投資管理公司) (“**Shanghai Yuanyang**”), and (ii) 33% by each of Yuan Yue (袁岳), Zhang Fengying (張鳳英), and Yang Zhenyu (楊振宇) respectively. Shanghai Yuanyang is owned as to 50% by each Yuan Yue and Yang Zhenyu respectively. To the best knowledge of our Directors, each of Beijing Pegasus, Shanghai Pegasus, Shanghai East Pegasus, Shanghai Yuanyang, Yuan Yue, Zhang Fengying, and Yang Zhenyu is an Independent Third Party.

The shares held by Beijing Pegasus were previously held by Beijing Pegasus Travel Star Enterprise Management Co., Ltd. (北京飛馬旅之星企業管理有限公司) (“**Beijing Pegasus Travel Star**”). Due to the internal corporate restructuring of Shanghai Pegasus, the shares held by Beijing Pegasus Travel Star were transferred to Beijing Pegasus on August 29, 2023. The ownership structure and ultimate beneficial owners of Beijing Pegasus are identical to those of Beijing Pegasus Travel Star.

### *Shenzhen Fengrui*

Shenzhen Fengrui is a limited partnership established in the PRC primarily engaging in equity investments. We became acquainted with Shenzhen Fengrui in 2021 through the introduction of the lessor of the office we leased back then. Shenzhen Fengrui is owned as to approximately (i) 0.15% by its general partner, Shenzhen Ruisheng Equity Investment Fund Partnership (Limited Partnership) (深圳瑞昇股權投資基金合夥企業(有限合夥)) (“**Shenzhen Ruisheng**”), (ii) 75.01% by its largest limited partner, Beijing Shunyuan Investment Management Co., Ltd. (北京順源投資管理有限公司) (“**Beijing Shunyuan**”), and (iii) 24.84% by one minority limited partner. Shenzhen Ruisheng is a limited partnership established in the PRC, which is owned as to approximately (i) 25.42% by its general partner, Beijing Zhongzhi Ronghui Investment Consulting Co., Ltd. (北京眾智融匯投資顧問有限公司) (“**Beijing Zhongzhi**”), and (ii) 74.58% by its limited partner, Hainan Jizhi Enterprise Management Consulting Partnership (Limited Partnership) (海南吉智企業管理諮詢合夥企業(有限合夥)) (“**Hainan Jizhi**”). Beijing Zhongzhi is ultimately controlled Li Xueying (李雪瑩). To the best knowledge of our Directors, each of Shenzhen Fengrui, Shenzhen Ruisheng, Beijing Shunyuan, Beijing Zhongzhi, Hainan Jizhi and Li Xueying is an Independent Third Party.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### *Anji Shundian Limited*

Anji Shundian Limited is a company incorporated in the British Virgin Islands with limited liability on April 24, 2023, primarily engaging in equity investments. We became acquainted with Anji Shundian, being the affiliate of Anji Shundian Limited investing in BrainAurora Zhejiang before the Reorganization, in the roadshow of our [REDACTED] financing in January 2022. Anji Shundian Limited is wholly owned by Anjispring Limited. Anjispring Limited is owned as to approximately (i) 61.80% by Mr. Guo Jianan (郭建南), (ii) 35.18% by Mr. Liang Guanfei (梁關飛), and (iii) 3.03% by two minority shareholders. To the best knowledge of our Directors, each of Anji Shundian Limited, Mr. Guo Jianan and Mr. Liang Guanfei is an Independent Third Party.

### *Ambertech Limited*

Ambertech Limited is a company incorporated in the British Virgin Islands with limited liability on April 20, 2023, primarily engaging in equity investments. Ambertech Limited is wholly owned, by Ms. Li Qing, an Independent Third Party. We became acquainted with Ms. Li Qing in 2021 through the introduction of our existing investor.

### *Mr. Huang Guangwei*

Mr. Huang Guangwei is an individual investor of our Company and an Independent Third Party. As of the Latest Practicable Date, Mr. Huang is the owner of a private company engaged in the property management and lease business in the PRC. He also makes investments with his own funds in certain primary equity markets. We became acquainted with Mr. Huang Guangwei in September 2021 through the introduction of Mr. Deng Feng, a non-executive Director who controls the NLVC Shareholders.

### *Jenny Wang Limited*

Jenny Wang Limited is a company incorporated in the British Virgin Islands with limited liability on April 20, 2023, primarily engaging in equity investments. Jenny Wang Limited is wholly owned, and thus ultimately beneficially owned, by Ms. Wang Jie, an Independent Third Party. We became acquainted with Ms. Wang Jie in September 2021 through the introduction of our existing investor.

### *CICC Healthcare*

CICC Healthcare is an investment fund established in the Cayman Islands with more than US\$300 million capital commitment and focusing on equity investment opportunities in core industries such as new medical technologies, new healthcare models and innovative medicines. The investment portfolio of CICC Healthcare includes public companies specialised in the healthcare industry, such as MicroPort Scientific Corporation (stock code: 00853), Giant Biogene Holding Co., Ltd (stock code: 2367), JD Health International Inc. (stock code: 6618) and others. CICC Healthcare’s general partner is CICC Healthcare Investment Management

## **HISTORY, REORGANIZATION AND CORPORATE STRUCTURE**

Limited (“**CICC Healthcare Limited**”). CICC Healthcare Limited is indirectly wholly owned by CICC Capital (Cayman) Limited, an indirect subsidiary of China International Capital Corporation Limited (中國國際金融股份有限公司) (“**CICC Limited**”), whose shares are listed on the Shanghai Stock Exchange (stock code: 601995) and the Stock Exchange (stock code: 3908). To the best knowledge of our Directors, each of CICC Healthcare, CICC Healthcare Limited and CICC Limited is an Independent Third Party.

### **ACTING IN CONCERT ARRANGEMENTS**

To streamline and optimize the shareholding structure and to ensure the stable ownership and business development of our Group, Mr. Tan and Dr. Wang, together with their respective controlled entities, entered into acting-in-concert agreements before and after the Reorganization.

#### **Onshore AIC Agreement**

On December 20, 2020, the Onshore AIC Parties, namely Mr. Tan, Dr. Wang, Shuhui LP and Zhipan LP, entered into the Onshore AIC Agreement, pursuant to which, among others, the Onshore AIC Parties agreed to (i) act in concert for so long as they remain interested in the shares of BrainAurora Zhejiang; (ii) consult each other and reach a consensus before voting at the board meetings and shareholders’ meetings of BrainAurora Zhejiang; and (iii) in case the parties fail to reach a consensus, vote based on the opinion of Mr. Tan.

#### **Offshore AIC Agreement**

On August 6, 2023, the Offshore AIC Parties, namely Mr. Tan, Dr. Wang, ZTan Limited and Wispirit Limited, entered into the Offshore AIC Agreement, pursuant to which, among others, the Offshore AIC Parties (i) acknowledged and confirmed that, the Offshore AIC Parties have acted in concert with respect to the management of BrainAurora Zhejiang during the period when BrainAurora Zhejiang was the holding company of our Group prior to the Reorganization and with respect to the management of our Company since it became the holding company of our Group after the Reorganization; and (ii) agreed to act in concert for so long as they remain interested in the Shares of our Company, consult each other and reach a consensus before voting at the board meetings and Shareholders’ meetings of our Company, and in case the parties fail to reach a consensus, vote based on the opinion of Mr. Tan.

### **[REDACTED] AND SHARE CONVERSION**

On [●], 2024, our Shareholders resolved to, among other things, conduct the [REDACTED] pursuant to which each share in our then issued and unissued share capital was [REDACTED] into [REDACTED] shares of the corresponding class with nominal value of US\$[REDACTED] each effective upon the conditions of the [REDACTED] being fulfilled.

Our Shareholders also resolved to, immediately upon completion of the [REDACTED], automatically convert each issued and unissued Series A Preferred Shares into ordinary Shares on a 1:1 basis by way of re-designation upon [REDACTED].

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### PUBLIC FLOAT

Upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised), Shares held by certain of our Shareholders will not be counted towards the public float for the purpose of Rule 8.08 of the Listing Rules. Details of these Shareholders and their respective shareholding upon completion of the [REDACTED] and the [REDACTED] (assuming [REDACTED] is not exercised) are set out below:

- ZTan Limited, a Controlling Shareholder and a BVI company wholly owned by Mr. Tan, an executive Director, chairman of the Board and chief strategy officer of our Company, holding [REDACTED] of the total issued Shares;
- Wispirits Limited, a Controlling Shareholder and a BVI company wholly owned by Dr. Wang, an executive Director, CEO and chief research officer of our Company, holding [REDACTED] of the total issued Shares;
- Healthblooming Limited and Integriness Limited, each a Proxy Grantor having granted voting rights in our Company to Mr. Tan pursuant to the Voting Proxy Agreements, holding [REDACTED] and [REDACTED] of the total issued Shares, respectively;
- Wiseforward Limited and Neurobright Limited, each a close associate of Dr. Wang, an executive Director, CEO and chief research officer of our Company, holding [REDACTED], and [REDACTED] of the total issued Shares respectively;
- Wisdomspirit Holding Limited, a wholly owned entity of Trident Trust Company (HK) Limited, the trustee of the trust established pursuant to the [REDACTED] Share Award Scheme of which Mr. Tan and Dr. Wang is each a beneficiary, holding [REDACTED] of the total issued Shares;
- Crusky Limited, a company wholly owned by Ms. Li Mingqiu, our non-executive Director, holding [REDACTED] of the total issued Shares; and
- NLVC Shareholders, each a company ultimately controlled by Mr. Deng Feng, our non-executive Director, holding [REDACTED] of the total issued Shares in aggregate.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Accordingly, upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised), the public float of the Company will be [REDACTED], details of which are set out below:

<b>Shareholders to be counted towards public float</b>	<b>Number of Shares upon completion of the [REDACTED] and the [REDACTED]<sup>(1)</sup></b>	<b>Shareholding percentage upon completion of the [REDACTED] and the [REDACTED]<sup>(1)</sup></b>
CFCH	[REDACTED]	[REDACTED]
CICC Healthcare	[REDACTED]	[REDACTED]
Beijing Pegasus	[REDACTED]	[REDACTED]
Shenzhen Fengrui	[REDACTED]	[REDACTED]
Anji Shundian Limited	[REDACTED]	[REDACTED]
Ambertech Limited	[REDACTED]	[REDACTED]
Mr. Huang Guangwei	[REDACTED]	[REDACTED]
Jenny Wang Limited	[REDACTED]	[REDACTED]
Other investors taking part in the [REDACTED]	[REDACTED]	[REDACTED]
<b>Total</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>

*Note:*

1. Based on the assumption that each of the Series A Preferred Shares will be converted into ordinary Shares on a one-to-one basis immediately before the completion of the [REDACTED] and the [REDACTED].

Therefore, over 25% of our Company's total issued Shares with a market capitalization of substantially over HK\$375 million will be held by the public upon completion of the [REDACTED] and the [REDACTED] in accordance with Rules 8.08(1)(a) and 18A.07, respectively, of the Listing Rules.

## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

### CAPITALIZATION

The below table summarizes the capitalization of our Company as of the date of this Document, and immediately prior to the [REDACTED], and immediately upon completion of the [REDACTED] and the [REDACTED] (assuming the [REDACTED] is not exercised).

Shareholders	Number of Shares as of the date of this Document			Shareholding percentage as of the date of this Document and immediately prior to the [REDACTED] and the [REDACTED]	Total number of Shares upon completion of the [REDACTED] and the [REDACTED] <sup>(1)</sup>	Shareholding percentage upon completion of the [REDACTED] and the [REDACTED] <sup>(1)</sup>
	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	[REDACTED]	[REDACTED]	[REDACTED]
ZTan Limited	275,468	-	-	25.38%	[REDACTED]	[REDACTED]
Crusky Limited	123,527	-	-	11.38%	[REDACTED]	[REDACTED]
Wispirits Limited	109,052	-	-	10.05%	[REDACTED]	[REDACTED]
Healthblooming Limited	99,104	-	-	9.13%	[REDACTED]	[REDACTED]
Wisdomspirit Holding Limited	85,166	-	-	7.85%	[REDACTED]	[REDACTED]
CFCH	70,143	-	-	6.47%	[REDACTED]	[REDACTED]
Wiseforward Limited	44,503	-	-	4.10%	[REDACTED]	[REDACTED]
Integriness Limited	40,327	-	-	3.72%	[REDACTED]	[REDACTED]
Neurobright Limited	30,400	-	-	2.80%	[REDACTED]	[REDACTED]
CICC Healthcare	19,444	-	-	1.79%	[REDACTED]	[REDACTED]
Beijing Pegasus	17,209	-	-	1.59%	[REDACTED]	[REDACTED]
Shenzhen Fengrui	14,144	-	-	1.31%	[REDACTED]	[REDACTED]
Anji Shundian Limited	11,150	-	-	1.03%	[REDACTED]	[REDACTED]
Ambertech Limited	7,502	-	-	0.69%	[REDACTED]	[REDACTED]
Mr. Huang Guangwei	7,502	-	-	0.69%	[REDACTED]	[REDACTED]
Jenny Wang Limited	3,671	-	-	0.34%	[REDACTED]	[REDACTED]
NLSF	-	7,191	2,323	0.88%	[REDACTED]	[REDACTED]
NLVF	-	87,469	28,260	10.66%	[REDACTED]	[REDACTED]
NLPF	-	1,218	393	0.15%	[REDACTED]	[REDACTED]
Other investors taking part in the [REDACTED]	-	-	-	-	[REDACTED]	[REDACTED]
<b>Total</b>	<b>958,312</b>	<b>95,878</b>	<b>30,976</b>	<b>100.00%</b>	<b>[REDACTED]</b>	<b>[REDACTED]</b>

Note:

- Based on the assumption that (i) each of the Series A Preferred Shares will be converted into ordinary Shares on a one-to-one basis immediately before the completion of the [REDACTED] and the [REDACTED], and (ii) the [REDACTED] is not exercised.



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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### [REDACTED] SHARE AWARD SCHEME

Our Company adopted the [REDACTED] Share Award Scheme on July 30, 2023. The purpose of the [REDACTED] Share Award Scheme is to recognise and reward the contributions of certain eligible employees of the Group, and incentivize them for their future contribution to the continual operation and development of the Company. See “Appendix IV — Statutory and General Information — [REDACTED] Share Award Scheme” for details.

As of the date of this Document, a total of 85,166 Shares (to be adjusted to [REDACTED] pursuant to the [REDACTED]), representing approximately 7.85% of the issued share capital of our Company, have been allotted and issued to Wisdomspirit Holding Limited, a company wholly owned by Trident Trust Company (HK) Limited (“**Trident**”), the trustee of the trust set up by the Company to facilitate the administration of the [REDACTED] Share Award Scheme, of which the Company is the settlor. Such number of Shares correspond to awards granted to specific participants of the [REDACTED] Share Award Scheme prior to the [REDACTED], and no further grant will be made under the [REDACTED] Share Award Scheme after the [REDACTED].

### PRC REGULATORY REQUIREMENTS

#### M&A Rules

The Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (“**M&A Rules**”) jointly issued by MOFCOM, the SASAC, the STA, the CSRC, the SAIC (currently known as the SAMR) and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009 with immediate effect, require that a special purpose vehicle, formed for overseas listing purposes and controlled directly or indirectly by PRC companies or individuals through acquisitions of shares of or equity interests in PRC domestic companies, shall obtain the approval of the CSRC prior to the listing and trading of such special purpose vehicle’s securities on an overseas stock exchange.

Unless new laws and regulations are enacted or the MOFCOM, the CSRC or other government authorities publish new provisions or interpretations on the M&A Rules to the contrary in the future, our PRC Legal Advisor are of the view that our [REDACTED] is not subject to approval from the MOFCOM or the CSRC under the M&A rules.

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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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### SAFE Registration

Pursuant to the Circular of the SAFE on Foreign Exchange Administration of Overseas Investment, Financing and Round-trip Investments Conducted by Domestic Residents through Special Purpose Vehicles (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (“**SAFE Circular 37**”), promulgated by SAFE on July 4, 2014 and which replaced the Notice on Issues Relating to the Administration of Foreign Exchange in Fund-Raising and Round-Trip Investment Activities of Domestic Residents Conducted via Offshore Special Purpose Companies (關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知) (“**SAFE Circular 75**”), (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (b) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change, in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties.

Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (關於進一步簡化和改進直接投資外匯管理政策的通知) (“**SAFE Circular 13**”), promulgated by SAFE on February 13, 2015 and became effective from June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

As advised by our PRC Legal Advisor, Mr. Tan and Dr. Wang have completed registrations under the SAFE Circular 37 and SAFE Circular 13 as of the Latest Practicable Date.



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*Notes:*

- (1)-(6) Please refer to the notes to the table under “Reorganization” on page 216 above.
- (7) Subsequent to the completion of the Reorganization, on August 3, 2023, Beijing Zhijingling transferred its RMB0.1 million equity interests of Wanxiang Aurora to Beijing Ruian Enzhuo Biotechnology Co., Ltd. (北京瑞安恩卓生物科技有限公司). Accordingly, and as of the date of this Document, Wanxiang Aurora is owned as to (i) 70% by Beijing Zhijingling, and (ii) 30% by Beijing Ruian Enzhuo Biotechnology Co., Ltd. (北京瑞安恩卓生物科技有限公司).
- (8) Subsequent to the completion of the Reorganization, on September 12, 2023, the registered share capital of Hongze Technology increased by RMB428,600 from RMB1 million to RMB1.4286 million, which is subscribed by Beijing Anyi Huidong Medical Technology Co., Ltd. (北京安醫匯動醫學科技有限公司). Accordingly, following the subscription, and as of the date of this Document, Hongze Technology is owned as to approximately (i) 70% by Beijing Zhijingling, an indirectly wholly-owned subsidiary of the Company, and (ii) 30% by Beijing Anyi Huidong Medical Technology Co., Ltd. (北京安醫匯動醫學科技有限公司), which is wholly owned by Shoudu Huizhi Medical Technology Outcome Transformation Academy (首都匯智醫療科技成果轉化研究院), a social institute under the authority of Beijing Municipal Health Commission, a PRC government body. To the best knowledge of our Directors, Beijing Anyi Huidong Medical Technology Co., Ltd. and its ultimate beneficial owner is an Independent Third Party, and not a connected person at the subsidiary level, taking into account that Hongze Technology is an insignificant subsidiary for the purpose of Rule 14A.09 of the Listing Rule.
- (9) Shenzhen BrainAurora was established in the PRC on October 17, 2023.
- (10) On August 2, 2023, a total of 85,166 Shares (to be adjusted to [REDACTED]) Shares pursuant to [REDACTED]) were allotted and issued to Wisdomspirit Holding Limited, a company wholly owned by Trident, the trustee of trust set up by the Company to facilitate the administration of the [REDACTED] Share Award Scheme. See “History, Reorganization and Corporate Structure — [REDACTED] Share Award Scheme” and “Appendix IV — Statutory and General Information — [REDACTED] Share Award Scheme” for details.
- (11) Sichuan BrainAu Medical Technology Co., Ltd.\* (四川腦動極光醫療科技有限公司) (“BrainAurora Sichuan”) was established in the PRC on November 15, 2023.
- (12) Jiangsu BrainAurora Medical Technology Co., Ltd. (江蘇腦動極光醫療科技有限公司) (“BrainAurora Jiangsu”) was established in the PRC on August 8, 2024.
- (13) BrainAurora Medical Technology (Hebei) Co., Ltd. (腦動極光(河北) 醫療科技有限公司) (“BrainAurora Hebei”) was established in the PRC on July 26, 2024.
- (14) Luzhou BrainAu Medical Technology Co., Ltd.\* (瀘州腦動極光醫療科技有限公司) (“BrainAurora Luzhou”) was established in the PRC on January 12, 2024.



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## HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

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*Notes:*

(1) to (9) and (11) to (14) For details of these subsidiaries, see “Corporate and Shareholding Structure Immediately Before the Completion of the [REDACTED] and the [REDACTED]” in this section.

(10) Shares held by these Shareholders will be counted towards public float. For details, see “Public Float” in this section.