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## RELATIONSHIP WITH OUR CONTROLLING SHAREHOLDERS

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### OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the [REDACTED] and the [REDACTED] (on the basis that all the Preferred Shares are converted into Shares on a one-to-one basis and assuming that the [REDACTED] is not exercised), Mr. Tan and Dr. Wang, acting in concert pursuant to the Offshore AIC Agreement, will together control the voting rights of approximately [REDACTED] of the total issued share capital of our Company, including:

- (i) the voting rights of such Shares, representing approximately [REDACTED]% of the total issued share capital of our Company, held by ZTan Limited, a BVI company wholly-owned by Mr. Tan;
- (ii) the voting rights of such Shares, representing approximately [REDACTED]% of the total issued share capital of our Company, held by Wispirits Limited, a BVI company wholly-owned by Dr. Wang;
- (iii) the voting rights of such Shares, representing approximately [REDACTED]% of the total issued share capital of our Company, held by Wiseforward Limited, a BVI company and a close associate of Dr. Wang, in which Dr. Wang controls all voting rights through (a) direct shareholding as to 17.61% in Wiseforward Limited, and (b) proxy of the voting rights of all remaining shares of Wiseforward Limited granted by the relevant shareholders thereof to Dr. Wang since Wiseforward Limited first became a Shareholder;
- (iv) the voting rights of such Shares, representing approximately [REDACTED]% of the total issued share capital of our Company, held by Neurobright Limited, a BVI company and a close associate of Dr. Wang, in which Dr. Wang controls all voting rights through (a) direct shareholding as to 32.82% in Neurobright Limited, and (b) proxy of the voting rights of all remaining shares of Neurobright Limited granted by the relevant shareholders thereof to Dr. Wang since the date when Neurobright Limited first became a Shareholder; and
- (v) pursuant to the Voting Proxy Agreements (as summarized below), the voting rights of such Shares, representing approximately [REDACTED]% in aggregate of the total issued share capital of our Company, which includes [REDACTED]%, and [REDACTED]%, held by the Proxy Grantors, being (a) Healthbloom Limited and (b) Integriness Limited, respectively. For details of the Proxy Grantors, see “History — [REDACTED] Investments — Information about our [REDACTED] Investors — Healthbloom Limited” and “History — [REDACTED] Investments — Information about our [REDACTED] Investors — Integriness Limited”.

Accordingly, Mr. Tan and Dr. Wang, together with their respective close associates, namely ZTan Limited, Wispirits Limited, Wiseforward Limited and Neurobright Limited, are the Controlling Shareholders of our Company.

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For the background of our Controlling Shareholders, see the sections headed “Directors and Senior Management” and “History, Reorganization and Corporate Structure.”

### Offshore AIC Agreement

Pursuant to the Offshore AIC Agreement, and not taking into account the voting rights of the Proxy Grantors entrusted through the Voting Proxy Agreements, Mr. Tan and Dr. Wang will together control the voting rights of approximately [REDACTED]% of the total issued share capital of our Company immediately after the completion of the [REDACTED] and the [REDACTED] (on the basis that all the Preferred Shares are converted into Shares on a one-to-one basis and assuming the [REDACTED] is not exercised), being the aggregate voting rights controlled by the Offshore AIC Parties.

Dr. Wang has also undertaken in the Offshore AIC Agreement that, since the date thereof, he will not dispose of any Shares he holds in our Company without first acquiring written consent of Mr. Tan.

For the details of the Offshore AIC Agreement, see the section headed “History, Reorganization and Corporate Structure — Acting in Concert Arrangements — Offshore AIC Agreement.”

### Voting Proxy Agreements

Following the initial investments in our Group by the onshore affiliates of the respective Proxy Grantors prior to the Reorganization, and taking into account the increase in the value of their investments thereafter attributable to the sustained business development of the Group, each of the Proxy Grantors, being Healthbloom Limited and Integriness Limited, has developed confidence in the management of the Group under the supervision of Mr. Tan. Accordingly, to (i) further affirm the Proxy Grantors’ support and faith in the commercial direction and guidance of Mr. Tan to act in a manner that is aligned with the interests of our Group (including attaining our long-term business prospects and strategic objectives) and our Shareholders as a whole; (ii) reflect the importance of Mr. Tan’s vision and leadership in our Group’s continued growth; and (iii) enable Mr. Tan to further consolidate his control in our Group and continue to drive the Group’s development, the Proxy Grantors entered into the Voting Proxy Agreements dated August 6, 2023 with Mr. Tan. Pursuant to the Voting Proxy Agreements, Mr. Tan is entitled to exercise, in his sole discretion, all rights as the Shareholders of our Company on behalf of the Proxy Grantors, in relation to the Shares representing approximately [REDACTED]% of the total issued share capital of our Company held by the Proxy Grantors immediately after the completion of the [REDACTED] and the [REDACTED] (on the basis that all the Preferred Shares are converted into Shares on a one-to-one basis and assuming the [REDACTED] is not exercised), according to the applicable laws and rules with respect to corporate governance, including but not limited to the voting rights of Shareholders at shareholder meetings.

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The Voting Proxy Agreements took immediate effect upon the date thereof and shall continue in force so long as each of the Proxy Grantors holds any Share in our Company subject to the relevant Voting Proxy Agreement.

As a result of the arrangements set out above, Mr. Tan and Dr. Wang are entitled to control approximately [REDACTED]% in aggregate of the voting rights of our Company, being the aggregate voting rights held by the Proxy Grantors, immediately after the completion of the [REDACTED] and the [REDACTED] (on the basis that all the Preferred Shares are converted into Shares on a one-to-one basis and assuming the [REDACTED] is not exercised).

Each of the Proxy Grantors has also entered into a deed of undertaking dated August 6, 2023 with Mr. Tan pursuant to which it has been agreed that, since the date thereof and for so long as each Proxy Grantor holds any Share in our Company subject to the relevant Voting Proxy Agreement, each Proxy Grantor will not dispose of any Share subject to the relevant Voting Proxy Agreement it holds in our Company without first acquiring written consent of Mr. Tan.

## COMPETITION

### Business of our Group

Our Company is primarily engaged in research, development commercialization of medical-grade digital therapeutics (DTx) product for cognitive impairment. For details, please refer to the section headed “Business.”

### Business Delineation

As of the Latest Practicable Date, Mr. Tan, our executive Director, chairman of the Board and one of our Controlling Shareholders, is interested in approximately 36.04% equity interests in Immunotech Biopharm Ltd (永泰生物製藥有限公司) (“**Immunotech**”), whose shares are listed on the Stock Exchange (stock code: 6978), where Mr. Tan serves as an executive director and the chairman of the board of directors thereof.

Immunotech is a leading cellular immunotherapy biopharmaceutical company in China focusing on the research, development, and commercialisation of T cell immunotherapy. As our Group primarily engages in research, development commercialization of medical-grade DTx product for cognitive impairment, our Directors are of the view that there is a clear and definitive delineation between the respective businesses of our Group and Immunotech, including the underlying research and development process of the respective products of Immunotech and those of our Group, and that there is no overlap with regard to the respective suppliers and/ or customers of Immunotech and those of our Group. For further details of the business of our Group, see “Business.”

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Based on the above reasons, the Directors are of the view that, as of the Latest Practicable Date, neither Mr. Tan, nor any of our Directors or any Controlling Shareholder is interested in any business, other than our Group, which competes or is likely to compete, either directly or indirectly, with our Group’s business and which requires disclosure pursuant to Rule 8.10 of the Listing Rules.

### INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are able of carrying out our business independently from our Controlling Shareholders and their respective close associates after the [REDACTED].

#### Management Independence

Our business is managed and conducted by our Board and senior management. Our Board comprises two executive Directors, three non-executive Directors and three independent non-executive Directors. For more details, see “Directors and Senior Management.”

Despite that Mr. Tan and Dr. Wang, our executive Directors, are our Controlling Shareholders, our Directors are of the view that our Board and senior management team are able to manage our business independently from the Controlling Shareholders and their respective close associates for the following reasons:

- each of our Directors is aware of his or her fiduciary duties as a Director which require, among others, that he or she must act for the benefit of and in the best interests of our Company and not allow any conflict between his or her duties as a Director and his or her personal interests;
- our daily management and operations are carried out by a senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Group. For details of the industry experience of our senior management team, see “Directors and Senior Management”;
- we have three independent non-executive Directors which (i) account for more than one-third of the Board, (ii) do not and will not hold any directorships or management positions in our Controlling Shareholders, and (iii) possess requisite industry knowledge and experience and are qualified to provide independent, sound and professional advice to our Company;
- 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 associates, the interested Director(s) is required to declare the nature of such interest before voting at the relevant Board meetings of our Company in respect of such transactions. In addition, the interested Director shall not vote (nor be counted in the

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quorum) on any resolution of the Board approving any contract or arrangement or proposal in which he or she or any of his or her close associates (as defined in the Articles) has/have a material interest except for certain circumstances as set out in the Articles; and

- we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Group and our Controlling Shareholders and their close associates which would support our independent management. For more details, see "Corporate Governance Measures" below.

Based on the above, our Directors are satisfied that our Board as a whole together with our senior management team is able to perform the managerial role in our Group independently.

### **Financial Independence**

Our Group has an independent financial system. We make financial decisions according to our own business needs and neither the Controlling Shareholders nor their close associates intervene with our use of funds. In addition, we have also established an independent finance department as well as implemented sound and independent audit, accounting and financial management systems.

As of the Latest Practicable Date, there were no outstanding loans or guarantees provided by, or granted to, our Controlling Shareholders or their respective close associates.

Our Directors believe that, upon [REDACTED], our Company will be able to obtain further financing, if necessary, upon market terms and conditions without relying on financial assistance or credit support from our Controlling Shareholders or their close associates.

Based on the above, our Company considers there is no financial dependence on our Controlling Shareholders or their close associates.

### **Operational Independence**

We have full rights to make all decisions on, and to carry out, our own business operations independently. Our Company, through our subsidiaries, holds the licenses and qualifications necessary to carry on our current business, and has sufficient capital, facilities, technology and employees to operate the business independently from our Controlling Shareholders. We have access to third parties independently from and not connected to our Controlling Shareholders for sources of suppliers and customers. Based on the above, our Directors are of the view that we are able to operate independently from our Controlling Shareholders and their close associates.

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### CORPORATE GOVERNANCE MEASURES

Our Directors recognize the importance of good corporate governance in protecting our Shareholders’ interests. We have adopted the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Group and our Controlling Shareholders:

- under the Articles of Association, where a Shareholders’ meeting is to be held for considering proposed transactions in which any of our Controlling Shareholders or any of their associates has a material interest, the Controlling Shareholders or their associates will not vote on the relevant resolutions;
- our Company has established internal control mechanisms to identify connected transactions. If our Company enters into connected transactions with our Controlling Shareholders or any of their associates upon [REDACTED], our Company will comply with the applicable Listing Rules;
- the independent non-executive Directors will review, on an annual basis, whether there are any conflicts of interests between our Group and our Controlling Shareholders (the “**Annual Review**”) and provide impartial and professional advice to protect the interests of our minority Shareholders;
- our Controlling Shareholders will undertake to provide all information necessary, including all relevant financial, operational and market information and any other necessary information as required by the independent non-executive Directors for the Annual Review;
- our Company will disclose decisions on matters reviewed by the independent non-executive Directors either in its [REDACTED] or by way of announcements as required by the Listing Rules;
- where our Directors reasonably request the advice of independent professionals, such as financial advisers, the appointment of such independent professionals will be made at our Company’s expenses; and
- we have appointed SPDB International Capital Limited as our Compliance Adviser to provide advice and guidance to us in respect of compliance with the applicable laws and regulations, as well as the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest that may arise between our Group and our Controlling Shareholders, and to protect our minority Shareholders’ interests after [REDACTED].