OUR CONTROLLING SHAREHOLDERS

Immediately upon completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and without taking into account the Shares to be issued upon exercise of the Pre-**[REDACTED]** Share Options or the Post-**[REDACTED]** Share Options), Ms. Chang (through her wholly-owned investment companies, namely Lenvor Holdings, Norvix Holdings and Rion Holdings), Ms. Chuang (through her majority-owned investment company, Ravix Holdings), Ms. CC Chang, Mr. Chang, Ms. Ni, Mr. Chuang, Mr. Chou and Mr. Wang will together hold approximately **[REDACTED]**% of the voting rights of our Company. Ms. Chang, Lenvor Holdings, Norvix Holdings, Rion Holdings, Ms. Chuang, Ravix Holdings, Ms. CC Chang, Mr. Chang, Ms. Ni, Mr. Chuang, Mr. Chou and Mr. Wang have confirmed under the AIC Confirmation, among other things, that they have been acting in concert with each other for the entire duration when all of them were/are contemporaneously either the legal and/or beneficial owners of shares in JC Taiwan and each of our Group companies, and shall continue to centralise the ultimate control and right to make decisions with respect to their interest in our businesses. Ms. Chang, Ms. Ni, Ms. Chuang, Ms. CC Chang, Mr. Chang, Mr. Chuang, Mr. Chou and Mr. Wang, together with Lenvor Holdings, Norvix Holdings, Rion Holdings and Ravix Holdings are our Controlling Shareholders.

Ms. Chang, Ms. Chuang and Mr. Wang

Details of the background of Ms. Chang, Ms. Chuang and Mr. Wang are set out in the section headed "Directors and Senior Management" in this document.

Ms. CC Chang

Ms. CHANG, Chia-Chi (張家綺) has over 15 years of experience in the media and healthcare industries in Taiwan. From March 2009 to November 2023, Ms. CC Chang served as a director at a prominent Taiwanese media organisation, where she was primarily responsible for overseeing media operations and strategy. Concurrent with her media career, Ms. CC Chang held the position of public relations and marketing manager at Deesse Vivante from March 2015 to April 2024, during which she managed its public relations initiatives and marketing activities. Since May 2024, Ms. CC Chang has been working in the chairman's office of JC Taiwan, focusing on its corporate philanthropy and charitable initiatives.

Ms. CC Chang is the sister of Ms. Chang and Mr. Chang, sister-in-law of Ms. Ni, aunt of Ms. Chuang and Mr. Chuang, and aunt-in-law of Mr. Wang.

Mr. Chang

Mr. CHANG, Chih-Piao (張志標) has over ten years of marketing and management experience. He has been as a supervisor of Teng Fei Biotech Co., Ltd.* (騰飛生技股份有限公司) since August 2024. Teng Fei Biotech Co., Ltd.* is a company which offers comprehensive back-end system support for medical institutions in Taiwan, including services related to system integration, financial analysis, supply chain management for medical devices, and operational space leasing. Mr. Chang is primarily responsible for overseeing Teng Fei Biotech Co., Ltd.*'s operations.

During 2008 to 2015, Mr. Chang also served as the head of marketing of ANKH Beauty Co., Ltd. (健康美麗股份有限公司), a company primarily engaged in the provision of managed space rental services. Since November 2015, Mr. Chang has been the person-in-charge of ANKH Beauty Co., Ltd..

Prior to his current roles, Mr. Chang accumulated experience in the private sector, including a position in product marketing and sales at Weida Technology Co., Ltd.* (唯達科技股份有限公司) from 2001 to 2007.

Mr. Chang is a graduate of the National Chia-Yi Industrial Vocational High School (國立嘉義高級工業職業學校), where he studied architectural drawing.

Mr. Chang is the spouse of Ms. Ni, brother of Ms. Chang and Ms. CC Chuang, uncle of Mr. Chuang and Ms. Chuang and the uncle-in-law of Mr. Wang.

Ms. Ni

Ms. NI, Hsiao-Chien (倪曉倩) has been a customer service manager at JC Taiwan since April 2024. Prior to her current role, she held the position of customer service manager at Deesse Vivante from October 2015 to March 2024.

Ms. Ni is the spouse of Mr. Chang, sister-in-law of Ms. Chang and Ms. CC Chang, aunt of Ms. Chuang and Mr. Chuang, and aunt-in-law of Mr. Wang.

Mr. Chuang

Mr. CHUANG, Jui-Hung (莊睿紘) is a search engine optimisation (SEO) professional based in Taiwan, with extensive experience in optimising both B2B and B2C websites. Mr. Chuang began his career at a renowned global digital marketing agency in Taipei, joining as an SEO specialist in April 2022. By April 2024, he was promoted to senior SEO specialist, and independently managed SEO projects and developed strategies for key clients.

Mr. Chuang holds a bachelor of arts in psychology from Penn State University in the United States.

Mr. Chuang is the son of Ms. Chang, brother of Ms. Chuang and nephew of Ms. CC Chang and Mr. Chang, nephew-in-law of Ms. Ni, and the brother-in-law of Mr. Wang.

Mr. Chou

Mr. Chou, Ming-Ju (鄒明儒) began his career in the insurance industry in February 2017 at Fubon Life Insurance, where he worked until April 2018. He subsequently moved to Global Star Insurance Brokers Co., Ltd.* (環球世達保險經紀公司), serving from April 2018 to April 2019. Since April 2019, Mr. Chou has been affiliated with Golden Insurance Brokers Co., Ltd.* (公勝保險經紀公司), where he continues to work in the insurance brokerage field.

INDEPENDENCE FROM OUR CONTROLLING SHAREHOLDERS

Our Directors do not expect that there will be any significant transactions between our Group and our Controlling Shareholders upon or shortly after the **[REDACTED]**, other than those set out in "– Operational Independence" below in this section. We are capable of carrying on our business independently from and does not place undue reliance on our Controlling Shareholders, taking into consideration the following factors:

No competition and clear delineation of business

Our Directors, including our independent non-executive Directors, are of the view that to the best of their knowledge, belief and information, none of our Controlling Shareholders, our Directors and none of their respective close associates have interests in businesses which compete, or are likely to compete, either directly or indirectly, with our business.

Management independence

Our Board comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. Each of Ms. Chang (chairman of our Board and an executive Director), Ms. Chuang (an executive Director) and Mr. Wang (a non-executive Director) is one of the Controlling Shareholders of our Company. Having considered the following factors, our Directors consider that our management is capable of operating independently free from the Controlling Shareholders after the **[REDACTED]**:

(a) each of our Directors is aware of his fiduciary duties as a Director which require, among other things, that he acts for the benefit and in the best interests of our Company and does not allow any conflict between his duties as a Director and his personal interest;

(b) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between us and our Directors or their respective close associates, the interested Director(s) shall abstain from voting at the relevant board meetings of our Company in respect of such transactions and shall not be counted in the quorum;

(c) we have established internal control procedures independent from our Controlling Shareholders to facilitate the effective operation of our business activities;

(d) all licences and permits required for the operation of our business are held by JC Taiwan instead of our Controlling Shareholders;

(e) save as disclosed in the section "Directors and Senior Management", our senior management members are independent from our Controlling Shareholders and are responsible for our daily operations in relation to finance, human resources, sales and marketing, procurement, quality control and operations; and

(f) our independent non-executive Directors have sufficient knowledge, experience and competence, and will bring independent judgment to the decision making process of our Board, taking into account the advice of our senior management.

Financial independence

We have our own financial management and accounting systems and the ability to operate independently from our Controlling Shareholders from the financial perspective. We are capable of making financial decisions according to our own business needs. Our Directors also believe that we have sufficient capital, internal resources and credit profile in the case of future external financing needs to support our daily operations independently from our Controlling Shareholders and their respective close associates.

All the non-trade amounts due to or from our Controlling Shareholders and companies controlled by our Controlling Shareholders, as well as all guarantees, indemnities and other securities provided by us for the benefit of our Controlling Shareholders, and companies controlled by our Controlling Shareholders, or vice versa, will be fully settled or released upon or before the **[REDACTED]**. There will be no financial assistance, security and/or guarantee provided by our Controlling Shareholders in favour of our Group or vice versa after the **[REDACTED]**.

Operational independence

We are capable of making business decisions independently. On the basis of the following factors, our Directors believe that we will continue to operate independently from our Controlling Shareholders and companies controlled by our Controlling Shareholders:

(a) we have established a set of internal control measures to facilitate the effective operations of our business;

(b) we have our own administrative and corporate governance infrastructure across each of our core functions;

(c) our customers, being the Doctors, and our suppliers are all independent from our Controlling Shareholders and we do not rely on our Controlling Shareholders or their respective close associates for any access to suppliers and customers;

(d) we have an independent management team to handle our day-to-day operations;

(e) we are in possession of all relevant licences and workforce necessary to carry on and operate our business independent from the Controlling Shareholders and their associates; and

(f) save and except for the following transactions, among related party transactions entered into between our Group and certain entities controlled by our Controlling Shareholders entered into in the ordinary course of our business during the Track Record Period (as disclosed in Note 26 to the Accountants' Report set out as Appendix I), there will not be any other continuing connected transactions with our Controlling Shareholders immediately after the **[REDACTED]**:

(i) the Deesse Vivante Leasing Framework Agreement entered into between us as landlord and Deesse Vivante as tenant, pursuant to which we sub-leased designated retail spaces within the Clinic premises to Deesse Vivante for sales of its skincare and health supplement products. The Deesse Vivante Leasing Framework Agreement constitutes a de minimis connected transaction which is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules. For details, please see "Connected Transactions – Non-exempt continuing connected transaction".

Revenue generated from the Deesse Vivante Leasing Transactions represented only approximately nil, 3.5% and 4.5% of our total revenue for FY2023, FY2024 and FY2025, respectively. Our Directors are of the view that this lease only contributed to an insignificant part of our total revenue, and the cessation of such lease will not result in disruption to the respective businesses of our Group or the Clinics, which focus on the provision of services to the Clinics and Members instead. Therefore, we do not have any operational reliance on Deesse Vivante;

(ii) procurement of pre- and post-treatment skincare products from Deesse Vivante from time to time for use by our beauticians in providing pre-treatment and post-treatment care to Members at Clinics. Such procurement transactions, aggregated on annual basis, constitutes a fully exempt de minimis connected transaction under Rule 14A.76(1) of the Listing Rules. For details, please see "Connected Transactions – Fully exempt connected transactions – 1. Procurement of skincare products from Deesse Vivante".

The annual procurement amounts under the above transactions represented nil, only approximately 0.1% and 0.1% of our total cost of sales for FY2023, FY2024 and FY2025, respectively. Our Directors are of the view that we could switch to another supplier of these pre- and post-treatment skincare products at similar prices within a reasonable period of time without due cost or disruption to our business in case Deesse Vivante ceases to supply them to us. Therefore, we do not have any operational reliance on Deesse Vivante;

(iii) a sub-lease agreement entered into between us as landlord and Deesse Vivante as tenant, in respect of part of a property leased to us, for office use by Deesse Vivante. This sub-lease constitutes a fully exempt de minimis connected transaction under Rule 14A.76(1) of the Listing Rules. For details, please see "Connected Transactions – Fully exempt connected transactions – 2. Sub-lease of office premises to Deesse Vivante".

Revenue generated from such lease transaction represented nil, nil and only approximately 0.1% of our total revenue for FY2023, FY2024 and FY2025, respectively; and

(iv) a head lease agreement entered into between us as tenant and a wholly-owned company of Ms. Chang as landlord, in respect of a property which we sub-leased to a Doctor for the operation of a Clinic. Such head lease constitutes a fully exempt de minimis connected transaction under Rule 14A.76(1) of the Listing Rules. For details, please see "Connected Transactions – Fully exempt connected transactions – 3. Lease of Clinic premises from ANKH Beauty Co., Ltd."

Such head lease will continue after **[REDACTED]** in accordance with its lease term under the existing head lease agreement, which is from April 2024 to September 2028, with an option to renew. Revenue generated from the relevant Clinic represented only approximately 8.8%, 8.7% and 9.5% of our total revenue for FY2023, FY2024 and FY2025, and the annual aggregate lease payments from us to the landlord is expected to be approximately NT$4.0 million for FY2026. We had not encountered any material difficulties in the renewal of this head lease during the Track Record Period.

Our Directors are of the view that these lease properties only contributed to an insignificant portion of the total number of Clinic premises leased by our Group and we could relocate the relevant Clinic to other similar premises in close proximity at similar prices within a reasonable period of time without due cost or disruption to our business in case we need to relocate, therefore, we do not have any operational reliance on Ms. Chang.

Our Directors (including our independent non-executive Directors) consider that such continuing connected transactions have been entered into in the ordinary and usual course of our business and are based on arm's length negotiation and on normal commercial terms that are in the interests of our Group and our Shareholders as a whole. These continuing connected transactions between us and entities controlled by our Controlling Shareholders are not material in value as far as we are concerned.

CORPORATE GOVERNANCE MEASURES FOR RESOLVING ACTUAL AND/OR POTENTIAL CONFLICTS OF INTERESTS

Upon the **[REDACTED]**, we will continue to enter into connected transactions with certain companies controlled by our Controlling Shareholders and adopt the following measures for resolving actual and/or potential conflicts of interests of our Controlling Shareholders:

(a) in preparation for the **[REDACTED]**, our Company has amended our Articles of Association to comply with the Listing Rules. In particular, our Articles of Association provide that, except for certain exceptions permitted under the Articles, a Director shall not vote on any board resolution approving any contract in relation to which he has a material interest, nor shall such Director be counted in the quorum present at the meeting. Furthermore, a Director who holds directorship and/or senior management positions in the Controlling Shareholders or any of its associates (other than our Company or any member of our Group) shall not vote on any board resolution regarding any transactions proposed to be entered into between any member of our Group and the Controlling Shareholders or any of its associates (other than our Company or any member of our Group), nor shall such Director be counted in the quorum present at such meeting;

(b) we have appointed Guotai Junan Capital Limited as our compliance adviser, which will provide advice and guidance to us with respect to compliance with the applicable laws and the Listing Rules, including but not limited to various requirements relating to Directors' duties and internal controls;

(c) the management structure of our Group includes an audit committee, a remuneration committee and a nomination committee, the terms of reference of each of which will require them to be alert to prospective conflict of interest and to formulate their proposals accordingly; and

(d) pursuant to the Corporate Governance Code in Appendix C1 to the Listing Rules, our Directors, including our independent non-executive Directors, will be able to seek independent professional advice from external parties in appropriate circumstances at our Company's costs.

Our Company is expected to comply with the Corporate Governance Code in Appendix C1 to the Listing Rules which sets out principles of good corporate governance in relation to, among others, Directors, chief executive, Board composition, the appointment, re-election and removal of Directors, their responsibilities and remuneration and communication with our Shareholders. Our Company will state in our interim and annual reports whether we have compiled with such code, and will provide details of, and reasons for, any deviation from it in the corporate governance reports attached to our annual reports.