OVERVIEW

We are a professional dental material company, offering a wide range of dental clinical products, dental laboratory products and dental digital products in various application scenarios across key specialty areas in dentistry. Our history can be traced back to 2006 when our principal operating entity Shandong Huge was established in the PRC. Our Group's continued and growing success was predominantly contributed by the efforts of the management team under the leadership of Mr. Song, chairman of our Board, our executive Director, chief executive officer and Controlling Shareholder. For details of the background and industry experience of Mr. Song, see "Directors and Senior Management — Board of Directors — Executive Directors."

MILESTONES

The following table summarizes various key milestones in our corporate and business development.

Year	Milestone
2006	We established Shandong Huge.
2010	We achieved mass production of elastomeric impression materials in China.
2012	We established our research and development center in Beijing.
2015	The shares of Shandong Huge were quoted on the NEEQ in March.
2016	We established Rizhao Huge and commenced the research and development of dental clinical products.
2017	Our invisible orthodontic aligner has obtained a Class II medical device registration certificate from Shandong Provincial Medical Products Administration (山東省藥品監督管理局) and commenced commercialization.
2019	Each of our light cure dental adhesive and bonding resin cement obtained a Class III medical device registration certificate from NMPA.
2020	Each of our light cure dental adhesive and our bonding resin cement obtained CE certification and FDA approval.
2021	Our light cure veneer cement obtained a Class III medical device registration certificate from NMPA.
	Our light cure composite resin obtained FDA approval.
2022	We became a member of the innovation center of "National Engineering Research Center of Oral Biomaterials and Digital Medical Devices (口腔生物材料和數字診療裝備國家工程研究中心)."
	Our glass ionomer cement was certified in Switzerland.
	Our flowable resin obtained FDA approval.
2023	A total of 12 products obtained the first registration certificates from the MHRA.
	Shandong Huge was recognized as one of the 2023 Top 100 Shandong Private Enterprises with Innovation Potential (2023年山東民營企業創新潛力100強).
	Our light cure composite resin obtained a Class III medical device registration certificate from NMPA.
	Each of our glass ionomer cement, our light cure dental adhesive and our bonding resin cement obtained the MHRA certificate.
	Our enamel coating resin for pit and fissure sealing obtained the FDA approval.

Year	Milestone
2024	We established Huge Indonesia to further expand our business in Southeast Asia.
	We established an R&D center in Suzhou.
	We established an innovation center in Shanghai, dedicated to advancing 3D printing technology and developing innovative digital solutions.
2025	Shandong Huge was selected as a member of the "Alliance for Innovation in Dental Medical Device Standards (口腔醫療器械標準創新聯盟)" by the Dental Medical Device Testing Center of Peking University School of Stomatology (北京大學口腔醫學院口腔醫療器械檢驗中心).
	Our flowable resin obtained Class III medical device registration certificate from the NMPA.
	Our self adhesive resin cement obtained the FDA clearance for commercialization.

OUR GROUP

Our Company

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on August 7, 2024. For more information and subsequent shareholding changes of our Company, see "— Reorganization — Part 1: Offshore Reorganization."

Our Major Subsidiaries

Set out below are the major subsidiaries that made material contributions to our results of operations during the Track Record Period.

Name	Date of establishment and commencement of business	Place of establishment	Principal business activities
Shandong Huge	November 24, 2006	PRC	Research, development, manufacture and sales of dental materials
Shanghai Huge Medical Devices . .	August 28, 2013	PRC	Sales of dental materials in domestic market
Rizhao Huge	April 22, 2016	PRC	Research, development and manufacture of dental clinical products

MAJOR SHAREHOLDING CHANGES AND CORPORATE DEVELOPMENTS

Early Development

Our history can be traced back to 2006 when our principal operating entity, Shandong Huge, was established as a limited liability company in Rizhao, Shandong on November 24, 2006 with an initial registered capital of US$5,000,000. Upon establishment, Shandong Huge was owned by two holding entities, each of which was controlled by Mr. Song.

From October 2008 to August 2014, Shandong Huge underwent a series of capital changes and equity transfers, upon completion of which Shandong Huge was held as to 86.37% by Shanghai Huizhi and Rizhao Jianzhi, and as to 13.63% by other minority shareholders. Each of Shanghai Huizhi and Rizhao Jianzhi was controlled by Mr. Song, the remaining interests of which were subscribed for by the Group's directors, senior management and employees as well as other individual shareholders.

On September 25, 2014, Shandong Huge was converted from a limited liability company into a joint stock limited company, with its then registered capital of RMB22,000,000 converted to 22,000,000 Shares with a par value of RMB1.00 each.

Shareholding Changes from March 2015 to May 2017

On March 20, 2015, Shandong Huge received the approval for its shares to be quoted on the NEEQ (stock code: 832202), and the shares of Shandong Huge began trading on the NEEQ on April 10, 2015. For further details, see "— Previous Quotation on NEEQ and A-Share Listing Attempts."

In August 2015, December 2015 and November 2016, Shandong Huge conducted three rounds of private placements on the NEEQ with a subscription price of RMB2.5, RMB3.0 and RMB6.0 per share, respectively, which was determined with reference to its then market price. Following the completion of the private placements, Shandong Huge received proceeds of RMB63,440,000 in total and its registered share capital was increased from RMB22,000,000 to RMB36,600,000. After the private placements, Shandong Huge was held by (i) Mr. Song as to 60.11% through Shanghai Huizhi, Rizhao Jianzhi and Qingdao Lanxin Medical Investment Co., Ltd. (青島蘭信醫療投資有限公司), a then shareholding entity controlled by Mr. Song; (ii) Ms. QIN Lijuan ("**Ms. Qin**"), the mother of Mr. Song, as to 25.21% directly and indirectly through Rizhao Lanxin; and (iii) other then shareholders as to 14.68%.

In February and March 2017, Shandong Huge underwent several share transfers among the shareholders, the consideration of which were determined based on arm's length negotiations with reference to the market price at that time. Following the share transfers, Shandong Huge was held by (i) Mr. Song as to 57.29% directly and indirectly through Shanghai Huizhi and Rizhao Jianzhi; (ii) Ms. Qin as to 25.21% directly and indirectly through Rizhao Lanxin; and (iii) other then shareholders as to 17.50%.

On June 16, 2017, Shandong Huge terminated its quotation on the NEEQ. For further details, see "— Previous Quotation on NEEQ and A-Share Listing Attempts."

Shareholding Changes from November 2017 to November 2019

From November 2017 to November 2019, Shandong Huge underwent several rounds of share transfers, the considerations of which were determined based on arm's length negotiations among the shareholders with reference to the development status of the Group. Each of Ningbo Huizhi and Shuohe Investment was established during this period as a shareholding entity of the Group's directors, senior management and employees and/or other individual shareholders and acquired certain shares of Shandong Huge from the then shareholders. Following the share transfers, Shandong Huge was held by (i) Mr. Song as to 68.05% directly and indirectly through Shanghai Huizhi and Rizhao Jianzhi; (ii) Ms. Qin as to 16.00% directly and indirectly through Rizhao Lanxin; and (iii) other then shareholders as to 15.95%.

In November 2019, Shandong Huge allotted and issued 3,600,000 shares in total to seven subscribers at a consideration of RMB8.00 per share, among which: (i) 2,000,000 shares were subscribed for by World Mega Limited (長華有限公司) ("**World Mega**"), an Independent Third Party; (ii) 1,026,500 shares were subscribed for by Guo Lei (郭雷), an Independent Third Party; (iii) 243,500 shares were subscribed for by Hengxin Investment; and (iv) 330,000 shares were subscribed for by the directors of Shandong Huge at that time. The consideration was determined based on arm's length negotiations with reference to the development status of the Group. The capital increase was completed on December 2, 2019, from which Shandong Huge raised proceeds of RMB28,800,000 in total. Upon completion, the registered share capital of Shandong Huge increased from RMB36,600,000 to RMB40,200,000, and Shandong Huge was held by (i) Mr. Song as to 61.95% directly and indirectly through Shanghai Huizhi and Rizhao Jianzhi; (ii) Ms. Qin as to 14.57% directly and indirectly through Rizhao Lanxin; (iii) World Mega as to 4.98%; and (iv) other then shareholders as to 18.50%.

Pre-[REDACTED] Investments in 2023

From January 2023 to August 2023, Shandong Huge conducted Pre-[**REDACTED**] Investments through several share transfers. For details, see "— Pre-[**REDACTED**] Investments."

PRE-[REDACTED] INVESTMENTS

In view of our business development from 2019 to 2022, our Pre-[**REDACTED**] Investors invested in Shandong Huge by way of acquiring existing shares of Shandong Huge from World Mega in 2023. The following table summarizes the key terms of the Pre-[**REDACTED**] investments.

No.	Date of share transfer agreement	Completion date of share transfer	Pre-[REDACTED] Investor (Transferee)(1)	Number of share transferred	Consideration	Cost per share(2)	[REDACTED] to the [REDACTED](3)
					(RMB)	*(RMB)*	%
1 . . .	January 31, 2023	February 28, 2023	Hubei Tongying	250,000	10,500,000	42	[REDACTED]
2 . . .	March 17, 2023	March 31, 2023	Guangzhou Haihui	238,095	9,999,990	42	[REDACTED]
3 . . .	March 23, 2023	April 14, 2023	Primelight Yuanjing	476,190	19,999,980	42	[REDACTED]
4 . . .	August 25, 2023	September 1, 2023	Nanjing Tunzhi	454,545	19,999,980	44	[REDACTED]
5 . . .	August 25, 2023	September 28, 2023	Rizhao Gaoxin	340,909	14,999,996	44	[REDACTED]

Notes:

(1) For the full details of the Pre-[**REDACTED**] Investors, please see "— Information about our Pre-[**REDACTED**] Investors."

(2) The cost per share paid by the Pre-[**REDACTED**] Investors was calculated based on the amount of investment made by the relevant Pre-[**REDACTED**] Investors and number of Shares held by them immediately before completion of the Share Subdivision and the [**REDACTED**].

(3) The [**REDACTED**] to the [**REDACTED**] is calculated based on the assumption that the [**REDACTED**] is HK$[**REDACTED**] per [**REDACTED**] (being the mid-point of the indicative [**REDACTED**] range), after taking into account the effect of the Share Subdivision.

Other Principal Terms of the Pre-[REDACTED] Investments

Basis of determination of the consideration . . . . The considerations for the Pre-[**REDACTED**] Investments were determined based on arm's length negotiations between the respective Pre-[**REDACTED**] Investors and World Mega, after taking into account the business prospects and financial performance of our Group, the valuation of comparable companies and the private nature of the transactions, being transfer of existing shares.

Lock-up period . . . . As of the Latest Practicable Date, the Shares held by the Pre-[**REDACTED**] Investors were not subject to any lock-up undertakings pursuant to the terms of the Pre-[**REDACTED**] Investments.

Use of proceeds from the Pre-[REDACTED] Investments. . . . . As the Pre-[**REDACTED**] Investments were conducted by way of transfer of Shares among our then existing Shareholders, no proceeds were received by our Company.

Strategic benefits to our Company brought by the Pre-[REDACTED] Investors	Our Pre-[**REDACTED**] Investors mainly include private equity funds. Our Directors were of the view that our Company could benefit from the Pre-[**REDACTED**] Investors' knowledge and experience while broadening our shareholder base. The Pre-[**REDACTED**] Investments demonstrate the Pre-[**REDACTED**] Investors' confidence in the operations of our Group and serve as an endorsement of our Company's performance, strengths and prospects.
Rights of the Pre-[REDACTED] Investors	No special right has been granted to the Pre-[**REDACTED**] Investors.

Compliance with Pre-[REDACTED] Investment Guidance

On the basis that (i) the consideration for the Pre-[**REDACTED**] Investments was irrevocably settled more than 28 clear days before the first filing of the [**REDACTED**] application by our Company with the Stock Exchange, and (ii) no special right has been granted to the Pre-[**REDACTED**] Investors, the Joint Sponsors confirm that the investments by the Pre-[**REDACTED**] Investors are in compliance with the Pre-[**REDACTED**] Investment Guidance in Chapter 4.2 of the Guide for New Listing Applicants.

Information about our Pre-[REDACTED] Investors

The background information of our Pre-[**REDACTED**] Investors as of the Latest Practicable Date is set out below.

Primelight Yuanjing

Primelight Yuanjing Venture Capital (Rizhao) Partnership (Limited Partnership) (初輝元景創業投資(日照)合夥企業(有限合夥)) ("**Primelight Yuanjing**") is a limited partnership established in the PRC on November 22, 2022 and an Independent Third Party. It is principally engaged in private equity investment. The general partner of Primelight Yuanjing is Primelight Yuanjing (Hainan) Enterprise Management Center (Limited Partnership) (初輝元景(海南)企業管理中心(有限合夥)), and the general partner of which is Primelight Private Equity Fund Management (Shenzhen) Co., Ltd. (初輝私募股權基金管理(深圳)有限公司) ("**Primelight Capital**"), which is controlled by XIN Yu (忻煜), and Independent Third Party. Primelight Yuanjing has nine limited partners (all of which are Independent Third Parties), among which, Primelight Hengtai Venture Capital (Rizhao) Partnership (Limited Partnership) (初輝恒泰創業投資(日照)合夥企業(有限合夥)) ("**Primelight Hengtai**"), an Independent Third Party, holds approximately 35.57% partnership interests therein. The general partner of Primelight Hengtai is Primelight Capital, which is ultimately controlled by XIN Yu. None of the other limited partners of Primelight Yuanjing holds more than 30% partnership interests therein.

Nanjing Tunzhi and Rizhao Gaoxin

Nanjing Tunzhi Jinyong Biopharmaceutical Venture Capital Partnership (Limited Partnership) (南京暾智金湧生物醫藥創業投資合夥企業(有限合夥)) ("**Nanjing Tunzhi**") is a limited partnership established in the PRC on May 14, 2021 and an Independent Third Party. The general partner of Nanjing Tunzhi is Nanjing Jinming Venture Capital Management Partnership (Limited Partnership) (南京金鳴創業投資管理合夥企業(有限合夥)) ("**Nanjing Jinming**"), and the general partner of which is Jinyu Maowu (Tibet) Venture Capital Management Co., Ltd. (金雨茂物(西藏)創業投資管理有限公司) ("**Jinyu Maowu Tibet**"), which is wholly owned by Jinyu Maowu Investment Management Co., Ltd. (金雨茂物投資管理股份有限公司) ("**Jinyu Maowu**"), a company quoted on the NEEQ (stock code: 834960). Nanjing Tunzhi has two limited partners (both of which are Independent Third Parties), namely, (i) Nanjing Jinbi Venture Capital Partnership (Limited Partnership) (南京金璧創業投資合夥企業(有限合夥)) which holds approximately 49.93% partnership interests therein, and the general partner of which is Nanjing Jinming which is ultimately controlled by Jinyu Maowu; and (ii) Nanjing High-Tech Venture Capital Co., Ltd. (南京高新創業投資有限公司) which holds approximately 49.00% partnership interests therein, which is ultimately controlled by Nanjing Jiangbei New Area Management Committee (Nanjing High-tech Industrial

Development Zone Management Committee, Nanjing Area Management Committee of China (Jiangsu) Pilot Free Trade Zone) (南京江北新區管理委員會(南京高新技術產業開發區管理委員會、中國(江蘇)自由貿易試驗區南京片區管理委員會)).

Rizhao Gaoxin No. 2 Venture Capital Partnership (Limited Partnership) (日照高鑫二號創業投資合夥企業(有限合夥)) ("**Rizhao Gaoxin**") is a limited partnership established in the PRC on July 5, 2022 and an Independent Third Party. The general partner of Rizhao Gaoxin is Nanjing Jinlian Venture Capital Partnership (Limited Partnership) (南京金連創業投資合夥企業(有限合夥)), which is controlled as to 80% by its general partner, Jinyu Maowu Tibet. Jinyu Maowu Tibet is in turn wholly owned by Jinyu Maowu. Rizhao Gaoxin has two limited partners (both of which are Independent Third Parties), among which, Rizhao Huaju High-tech Equity Investment Fund Co., Ltd. (日照華聚高新股權投資基金有限公司) ("**Rizhao Huaju**") holds 98% of the partnership interests therein and is ultimately controlled by State-owned Assets Supervision and Administration Commission of Rizhao Municipal People's Government (日照市人民政府國有資產監督管理委員會).

Hubei Tongying

Hubei Tong Ying Equity Investment Fund II Partnership (Limited Partnership) (湖北通瀛二期股權投資基金合夥企業(有限合夥)) ("**Hubei Tongying**") is a limited partnership organized in the PRC on November 11, 2022 and an Independent Third Party. It is principally engaged in equity investment, investment management and asset management. The general partner of Hubei Tongying is Hubei Tongying Enterprise Management Consulting Co., Ltd. (湖北通瀛企業管理諮詢有限公司), which is controlled (i) as to 40% by Hubei Heyuan Rongtong Enterprise Management Partnership (Limited Partnership) (湖北和圓融通企業管理合夥企業(有限合夥)) ("**Heyuan Rongtong**"), whose general partner is CHEN Shi (陳實), an Independent Third Party, and the sole limited partner is Hubei Hehui Rongtong Enterprise Management Partnership (Limited Partnership) (湖北和匯融通企業管理合夥企業(有限合夥)), the general partner of which is also CHEN Shi; (ii) as to 30% by Jointown Pharmaceutical Group Co., Ltd. (九州通醫藥集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600998); and (iii) as to 30% by Daiwa Corporate Investment Co., Ltd., a venture capital arm of Daiwa Securities Group Inc., a company listed on the Tokyo Stock Exchange (stock code: 8601). Hubei Tongying has three limited partners (all of which are Independent Third Parties), among which, (i) Daiwa Corporate Investment Co., Ltd. (大和企業投資株式會社), which holds approximately 39.92% of the partnership interest therein and is ultimately controlled by Daiwa Securities Group Inc., a company listed on the Tokyo Stock Exchange (stock code: 8601); and (ii) Jointown Pharmaceutical Group Co., Ltd. (九州通醫藥集團股份有限公司), which holds approximately 39.92% of the partnership interest therein and is a company listed on the Shanghai Stock Exchange (stock code: 600998).

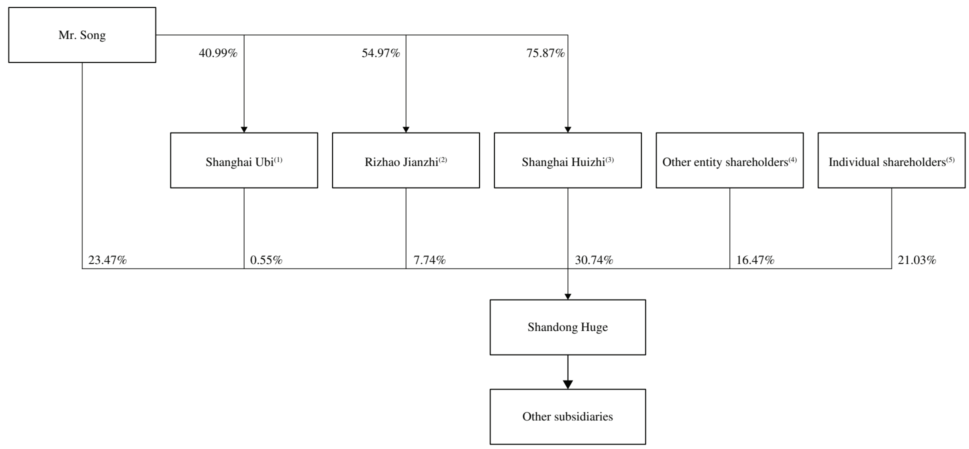
Guangzhou Haihui

Guangzhou Haihuikechuang Venture Capital Partnership (Limited Partnership) (廣州海匯科創創業投資合夥企業(有限合夥)) ("**Guangzhou Haihui**") is a limited partnership organized in the PRC on January 10, 2019 and an Independent Third Party. It is principally engaged in venture capital. The sole general partner of Guangzhou Haihui is LI Mingzhi (李明智), an Independent Third Party. The sole limited partner of Guangzhou Haihui is Guangzhou Venture Capital Limited (廣州科技創業投資有限公司), which is an Independent Third Party and is ultimately controlled by Guangzhou Economic and Technological Development Zone, Guangzhou High-tech Industrial Development Zone, Guangzhou Export Processing Zone and Guangzhou Free Trade Zone Administration Committee (廣州經濟技術開發區、廣州高新技術產業開發區、廣州出口加工區及廣州保稅區管理委員會).

REORGANIZATION

Group Structure before Reorganization

The following chart illustrates a simplified shareholding structure of our Group immediately before the Reorganization.



(1) Shanghai Ubi is a Pre-reorganization Shareholding Entity controlled by Mr. Song as to 40.99% and held by other eight minority shareholders as to 59.01%. No other shareholder of Shanghai Ubi individually owns over 10% of its equity interest. To the best of the Directors' knowledge, the other minority shareholders of Shanghai Ubi are not related to each other, and there is no voting or concert party arrangement among the shareholders of Shanghai Ubi.

(2) Rizhao Jianzhi is a Pre-reorganization Shareholding Entity controlled by Mr. Song as to 54.97%, and was held as to 40.27% by Ms. Qin directly and indirectly through two shareholding entities and as to 4.76% by seven other minority shareholders. To the best of the Directors' knowledge, the other minority shareholders of Rizhao Jianzhi are not related to each other, and there is no voting or concert party arrangement among the shareholders of Rizhao Jianzhi.

(3) Shanghai Huizhi is a Pre-reorganization Shareholding Entity controlled by Mr. Song as to 75.87%, and was held as to 10.95% by Ms. Qin and as to 13.18% by other five individual shareholders. To the best of the Directors' knowledge, the other minority shareholders of Shanghai Huizhi are not related to each other, and there is no voting or concert party arrangement among the shareholders of Shanghai Huizhi.

(4) Including World Mega, our Pre-[**REDACTED**] Investors and our other Pre-reorganization Shareholding Entities, namely Rizhao Lanxin, Shuohe Investment, Ningbo Huizhi and Hengxin Investment.

(5) Including Ms. Qin and other 12 individual minority shareholders.

Reorganization Steps

In preparation for the [**REDACTED**], we undertook the following Reorganization whereby our Company became the holding company of our Group.

Part 1: Offshore Reorganization

Step 1.1: Incorporation of BVI shareholding vehicles

The following entities were incorporated in the BVI as shareholding vehicles, the Shares held by which reflect the respective equity interests in Shandong Huge held by the relevant shareholders (directly or indirectly through the Pre-reorganization Shareholding Entities).

Name of the BVI shareholding vehicle	Date of incorporation	Shareholders of the BVI shareholding vehicle	Equity interests
Huge Star	July 23, 2024	Huge Vanguard[1]	100%
HDMC Aurora LJQ Ltd.	July 26, 2024	HDMC Sunshine LJQ Ltd.[2]	100%
HDMC Voyager RCH Ltd. . .	July 12, 2024	HU Richeng (胡日成)	100%
HDMC Voyager JL Ltd.	July 19, 2024	LI Jun (李軍)	100%
HDMC Voyager JRC Ltd. . . .	July 19, 2024	CHEN Jirong (陳繼榮)	100%
HDMC Voyager PYC Ltd. . .	July 19, 2024	CHEN Pinyi (陳品亦)	100%
HDMC Voyager LSX Ltd.. . .	July 12, 2024	XIANG Longsheng (相龍升)	100%
HDMC Voyager YD Ltd. . . .	July 12, 2024	DENG Yan (鄧燕)	100%

Name of the BVI shareholding vehicle	Date of incorporation	Shareholders of the BVI shareholding vehicle	Equity interests
HDMC Voyager YJZ Ltd. . . .	July 12, 2024	ZHANG Yongjing (張永靜)	100%
Huge Bao Innovative Ltd. . . .	July 22, 2024	LIU Qin (劉欽)	100%
DLXC Voyager LG Ltd.	July 26, 2024	GUO Lei (郭雷)	100%
Future LJQYHD	August 13, 2024	*Note (3)*	*Note (3)*
Future HFYJW	August 8, 2024	*Note (4)*	*Note (4)*
Future YPXNS	July 22, 2024	*Note (5)*	*Note (5)*

Notes:

(1) Huge Vanguard was incorporated in the BVI on July 17, 2024 and wholly owned by Mr. Song.

(2) HDMC Sunshine LJQ Ltd. was incorporated in the BVI on July 5, 2024 and wholly owned by Ms. Qin, mother of Mr. Song.

(3) As of the Latest Practicable Date, Future LJQYHD was owned by 17 individuals, including Ms. Qin who held 37.26% equity interests therein and other 16 individuals who are former employees of the Group and Independent Third-Party individual shareholders.

(4) As of the Latest Practicable Date, Future HFYJW was owned by 20 individuals, including employees and former employees of the Group and Independent Third-Party individual shareholders.

(5) As of the Latest Practicable Date, Future YPXNS was owned by 44 individuals, including Mr. SONG Baisheng (宋佰升), cousin of Mr. Song, who held approximately 0.48% equity interests therein, and 43 employees or former employees of the Group.

Step 1.2: Incorporation of our Company, Huge Dental BVI and Huge Dental HK and issue and allotment of our Shares to BVI shareholding vehicles

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on August 7, 2024 with an authorized share capital of US$100 divided into 100,000,000 ordinary shares with a par value of US$0.000001 each. On the date of incorporation, our Company issued one share to an Independent Third Party and then transferred to Huge Star, a company indirectly wholly owned by Mr. Song, at par value.

On August 7, 2024, 21,127,842 Shares, 5,552,315 Shares, 1,467,962 Shares, 1,084,965 Shares, 863,974 Shares, 760,000 Shares, 760,000 Shares, 414,505 Shares, 395,985 Shares, 170,000 Shares and 40,000 Shares were issued and allotted to Huge Star, HDMC Aurora LJQ Ltd., Huge Bao Innovative Ltd., HDMC Voyager RCH Ltd., HDMC Voyager JL Ltd., HDMC Voyager JRC Ltd., HDMC Voyager PYC Ltd., Future YPXNS, HDMC Voyager YD Ltd., HDMC Voyager YJZ Ltd. and HDMC Voyager LSX Ltd., respectively, for a total consideration of RMB88,848,532, which was determined with reference to the amount paid by the respective shareholders for their interests in Shandong Huge and/or the Pre-reorganization Shareholding Entities, and was fully settled on February 3, 2025.

On August 20, 2024, Huge Dental BVI was incorporated under the laws of the BVI with limited liability with an authorized share capital of US$50,000 divided into 50,000 shares with par value of US$1.00 each. On the same day, one share of Huge Dental BVI was allotted and issued to our Company as fully paid at par value.

On September 5, 2024, Huge Dental HK was incorporated as a limited liability company in Hong Kong with an authorized share capital of US$1.00 divided into one share with par value of US$1.00. On the same day, one share of Huge Dental HK was allotted and issued to Huge Dental BVI as fully paid at par value.

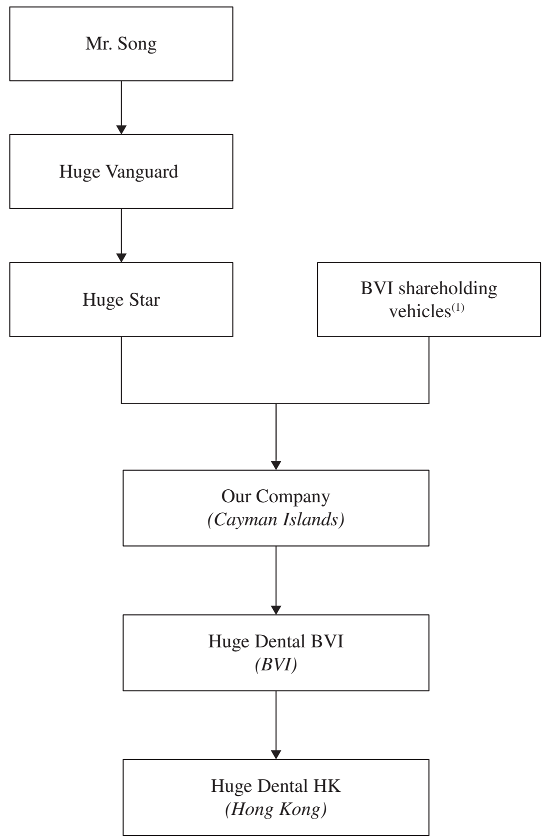
Each of Huge Dental BVI and Huge Dental HK is an investment holding company. For details of our corporate structure, see "— Our Shareholding and Corporate Structure."

On September 6, 2024, 778,119 Shares were issued and allotted to Future HFYJW for a consideration of RMB2,963,996, which was determined with reference to the amount paid by the respective shareholders for their interests in Shandong Huge and/or the Pre-reorganization Shareholding Entities, and was fully settled on February 5, 2025.

On September 6, 2024 and December 27, 2024, 2,324,985 Shares and 1,432,847 Shares were issued and allotted to Future LJQYHD for a total consideration of RMB7,448,767, which was determined with reference to the amount paid by the respective shareholders for their interests in Shandong Huge and/or the Pre-reorganization Shareholding Entities, and was fully settled on January 20, 2025.

On December 27, 2024, 1,026,500 Shares were issued and allotted to DLXC Voyager LG Ltd. for a consideration of RMB4,413,950, which was determined with reference to the amount paid by the shareholder for his interest in Shandong Huge, and was fully settled on February 8, 2025.

Immediately after the Step 1.2 of the offshore reorganization, our onshore Group structure remained unchanged and our offshore Group structure was as follows.



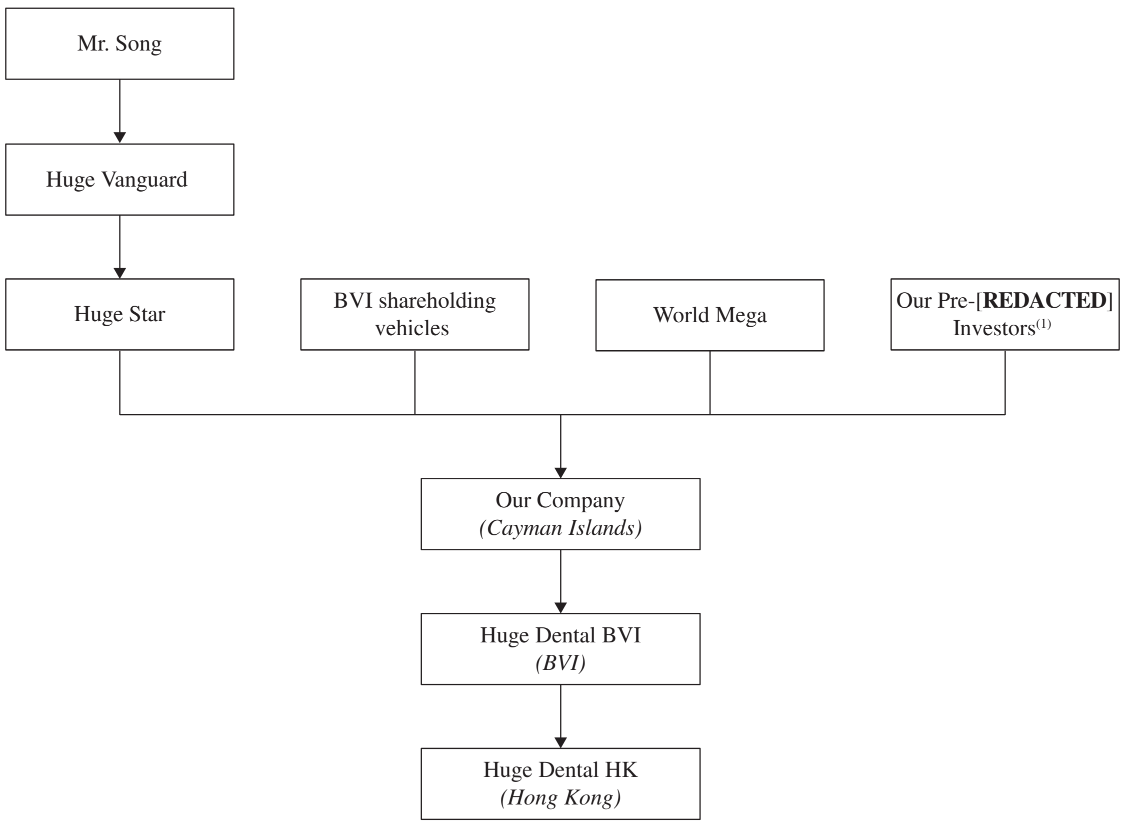
Note:

(1) BVI shareholding vehicles refer to 13 entities shown in the table (other than Huge Star) in step 1.1 of the offshore reorganization.

Step 1.3: Issuance and Allotment of Shares to World Mega and the Pre-[**REDACTED**] *Investors*

In order to reflect their equity interests in Shandong Huge prior to the Reorganization, on December 27, 2024, 476,190 Shares, 454,545 Shares, 340,909 Shares, 250,000 Share, 240,261 Share and 238,095 Shares were issued and allotted to Primelight Yuanjing, Nanjing Tunzhi, Rizhao Gaoxin, Hubei Tongying, World Mega and Guangzhou Haihui at a consideration of RMB19,999,980, RMB19,999,980, RMB14,999,996, RMB10,500,000, US$267,339.11 and RMB9,999,990, respectively, which were determined with reference to the investment amount paid by the respective investors for their investments in Shandong Huge and were fully settled on January 2, 2025.

Upon the completion of the aforementioned share issuance and allotment, each of the individual shareholders (directly or indirectly through the Offshore Shareholding Entities), World Mega and the Pre-[**REDACTED**] Investors' proportion of shareholdings of our Company became identical to that of Shandong Huge immediately before the Reorganization. Immediately after the offshore reorganization, our onshore Group structure remained unchanged and our offshore Group structure was as follows.



Note:

(1) Our Pre-[**REDACTED**] Investors refer to Primelight Yuanjing, Nanjing Tunzhi, Rizhao Gaoxin, Hubei Tongying and Guangzhou Haihui.

Part 2: Onshore Reorganization

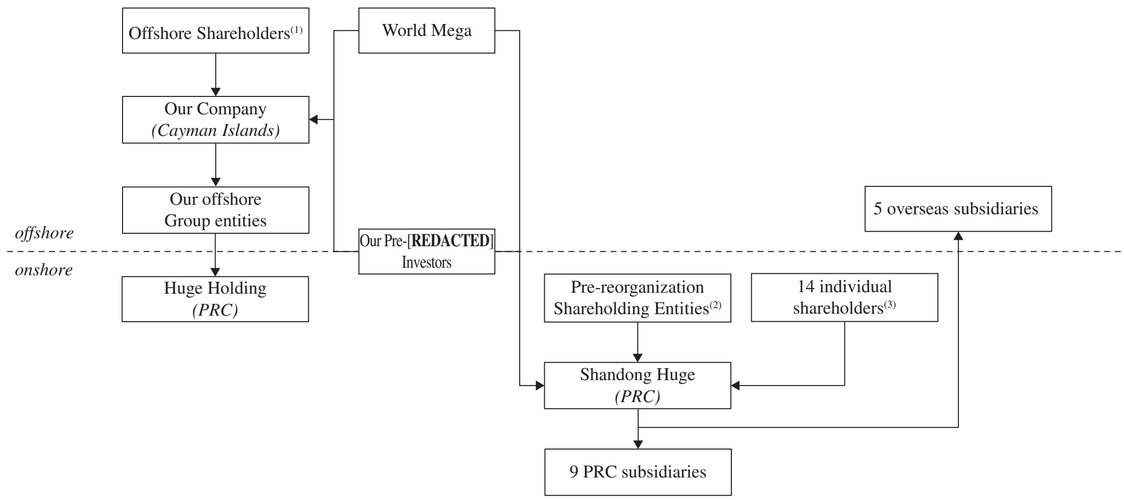
Step 2.1: Conversion of Shandong Huge into a Limited Liability Company

Pursuant to the shareholders meeting held on June 28, 2024, Shandong Huge was converted into a limited liability company with the registered capital of RMB40,200,000, which was completed on July 15, 2024.

Step 2.2: Establishment of Huge Holding

On September 30, 2024, Huge Holding was established as a limited liability company in the PRC as a direct wholly owned subsidiary of Huge Dental HK with a registered capital of RMB100,000,000, which was fully subscribed for by Huge Dental HK on the same day.

Immediately upon completion of step 2.2 of the onshore reorganization, our Group structure was as follows.



Notes:

(1) Representing 14 BVI shareholding vehicles (including Huge Star).

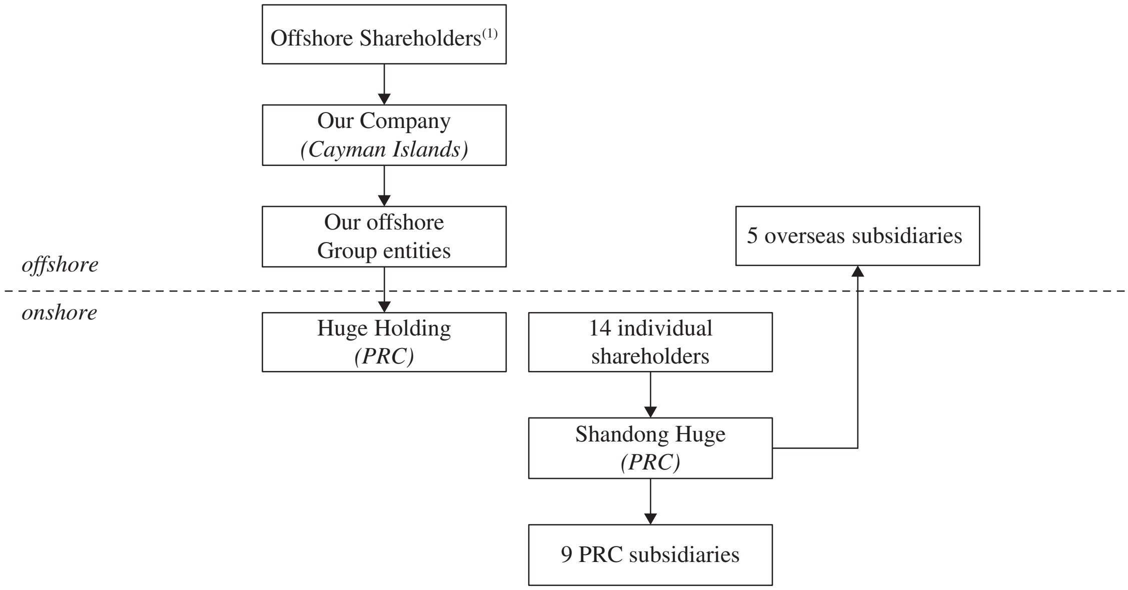
(2) Including Shanghai Huizhi, Rizhao Jianzhi, Shanghai Ubi, Rizhao Lanxin, Shuohe Investment, Ningbo Huizhi and Hengxin Investment.

(3) Including Mr. Song, Ms. Qin and 12 other individual shareholders.

Step 2.3: Capital Reduction of Shandong Huge by Pre-reorganization Shareholding Entities, World Mega and Pre-[**REDACTED**] *Investors*

Upon completion of registration with Rizhao Administration for Market Regulation (日照市市場監督管理局) in the PRC on November 8, 2024, Shandong Huge reduced its registered capital from RMB40,200,000 to RMB17,888,500 and repaid the total investment amount of RMB104,176,729 to the Pre-reorganization Shareholding Entities, World Mega and Pre-[**REDACTED**] Investors, who, in turn, utilized such payments as consideration for the subscription of Shares issued to them during the Reorganization.

Upon completion of the capital reduction, Shandong Huge was then owned by 14 remaining individual shareholders, and our Group structure was as follows.

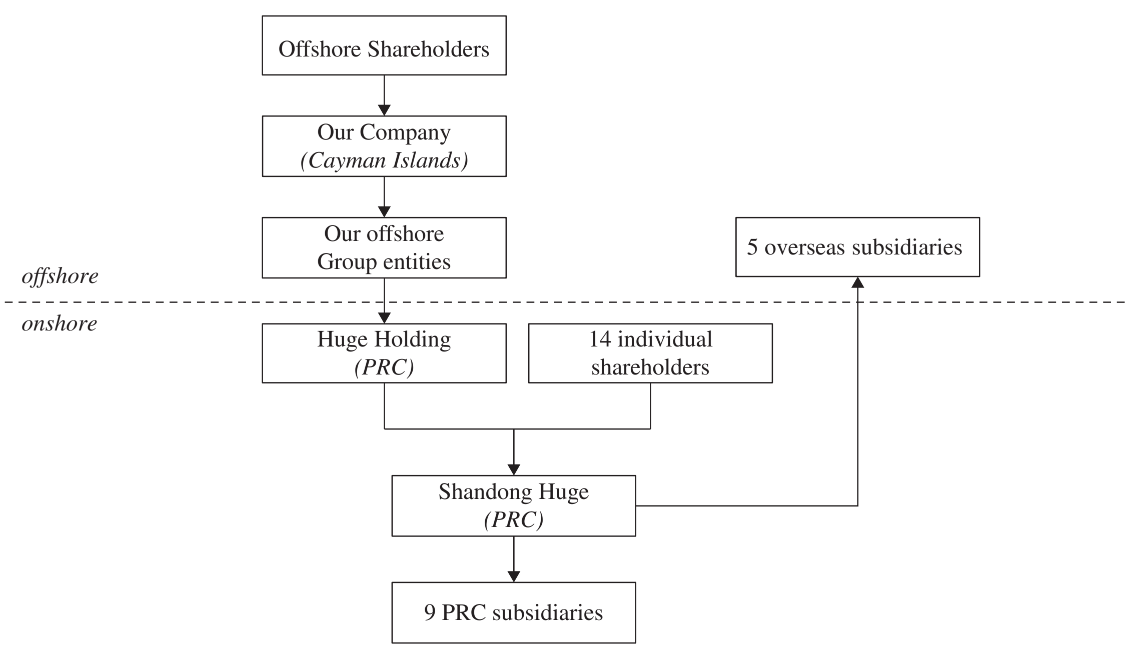


Note:

(1) Representing 14 BVI shareholding vehicles (including Huge Star), World Mega and our Pre-[**REDACTED**] Investors.

Step 2.4: Capital Injection to Shandong Huge by Huge Holding

On November 14, 2024, Huge Holding subscribed for the increased registered capital of RMB22,000,000 of Shandong Huge at a consideration of RMB22,000,000, which was fully paid up on November 19, 2024. Upon completion of the capital increase, the registered capital of Shandong Huge increased from RMB17,888,500 to RMB39,888,500 and Shandong Huge was held as to 55.15% by Huge Holding and 44.85% by the remaining 14 individual shareholders and our Group structure was as follows.



Step 2.5: Acquisition of Remaining Equity Interests of Shandong Huge by Huge Holding

Pursuant to the share transfer agreements entered into between Shandong Huge, Huge Holding and each of the remaining 14 individual shareholders dated December 10, 2024, Huge Holding acquired the remaining equity interests of Shandong Huge held by the remaining 14 individual shareholders amounting to RMB17,888,500 registered capital of Shandong Huge at a consideration of RMB76,920,550, which was determined with reference to a valuation report issued by an independent valuer. Upon completion of the share transfers on December 31, 2024, Shandong Huge became a wholly owned subsidiary of Huge Holding and thus an indirect wholly owned subsidiary of our Company.

For details of our corporate structure after the completion of the Reorganization, please refer to "Our Shareholding and Corporate Structure — Immediately Prior to the Share Subdivision and the [**REDACTED**]" in this section below.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

On February 7, 2026, the Group and Chijian Medical Technology (Qingdao) Co., Ltd. (齒薦醫學科技(青島)有限公司) ("**Chijian Medical**"), an Independent Third Party, entered into a memorandum of equity transfer in relation to the proposed transfer of the equity interest in Qingdao Huge to Chijian Medical for a consideration of RMB180 million, which was determined through arm's length negotiations between the parties. As of the Latest Practicable Date, Qingdao Huge was primarily engaged in leasing a parcel of land together with the construction in progress thereon. Pursuant to the memorandum, the parties will enter into a definitive equity transfer agreement setting out the detailed terms and conditions of such transfer.

The proposed disposal of Qingdao Huge was undertaken as Qingdao Huge is not currently engaged in any business operations and the Group has no intention to recommence operations through this subsidiary. The disposal is a part of the Group's asset rationalization efforts aimed at streamlining its corporate structure and enhancing resource allocation efficiency. As Qingdao Huge does not have any substantive operations other than property holding and leasing, the proposed disposal did not and is not expected to have any material adverse impact on the Group's business operations, financial position or results of operations.

Save as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we did not conduct any material acquisitions, mergers or disposals that we consider significant to us.

PREVIOUS QUOTATION ON NEEQ AND A-SHARE LISTING ATTEMPTS

Previous Quotation of Shandong Huge on the NEEQ

On March 20, 2015, Shandong Huge received the approval for its shares to be quoted on the NEEQ in the PRC (stock code: 832202), and the shares of Shandong Huge began trading on the NEEQ on April 10, 2015. Having considered our development strategy and desire to pursue further opportunities for accessing improved trading activity and equity liquidity, the quotation of Shandong Huge's shares on the NEEQ no longer satisfied the then financing needs of our Group. As such, on May 4, 2017, the then shareholders passed resolutions to voluntarily terminate the quotation of Shandong Huge on the NEEQ, which was completed on June 16, 2017.

Compliance during Quotation on the NEEQ

Our Directors confirmed that, to the best of their knowledge and belief: (a) during the period that Shandong Huge was quoted on the NEEQ: (i) Shandong Huge had been in compliance in all material respects with all applicable rules and regulations of the NEEQ and PRC securities law; and (ii) Shandong Huge had not been subject to any administrative penalty by the NEEQ and/or any relevant law enforcement authority or regulator related to securities supervision; and (b) there are no further matters in relation to the prior quotation of Shandong Huge on the NEEQ and the subsequent delisting that needs to be brought to the attention of the Stock Exchange, our Shareholders or potential [**REDACTED**].

Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to disagree with the Directors' confirmation.

A-Share Listing Attempts

Proposed A-Share Listing in 2022

During the course of our development, we from time to time explored capital market opportunities and entered into A-share listing tutorials. However, no substantive work was conducted or advanced except in November 2021, when we believed that a listing on the ChiNext of the Shenzhen Stock Exchange would bring our Group (i) funds for the future business expansion, (ii) more financing opportunities to optimize the capital structure, and (iii) enhancement of the brand awareness. Therefore, our then holding entity, Shandong Huge, engaged Central China Securities Co., Ltd. (中原證券股份有限公司) as its sponsor and submitted the A-share listing application to the CSRC on December 27, 2021 (the "**Proposed A-Share Listing**"). Shandong Huge submitted its responses on August 5, 2022 to address the first round of comments raised by the Shenzhen Stock Exchange and did not receive further comments from the Shenzhen Stock Exchange before its voluntary withdrawal of the application, of which the Shenzhen Stock Exchange confirmed receipt on August 22, 2022. As the Proposed A-Share Listing was in the review process of the Shenzhen Stock Exchange and had not yet progressed to CSRC review, the CSRC did not raise any comment on the Proposed A-Share Listing.

Shandong Huge voluntarily withdrew the Proposed A-Share Listing because it wished to further enhance its profitability with an aim of attracting a more prestigious investor base. No questions or comments relating to suitability for listing of Shandong Huge on the ChiNext of the Shenzhen Stock Exchange were raised by the Shenzhen Stock Exchange or the CSRC.

Save for the reasons as disclosed above, Shandong Huge did not encounter any material difficulties or legal impediments which led to its withdrawal of the Proposed A-Share Listing and termination of the A-share listing tutorials. The Directors confirm that, to the best of their knowledge, they are not aware of (i) any other matters relating to the Proposed A-Share Listing that are relevant to the [**REDACTED**] on the Stock Exchange and should be reasonably highlighted in this document for potential [**REDACTED**] to form an informed assessment of our Company; (ii) any enquiries from the CSRC relating to the Proposed A-Share Listing that would affect our Company's suitability for [**REDACTED**] on the Stock Exchange; (iii) any other matters relating to the Proposed A-Share Listing that may have implications on our Company's suitability for the [**REDACTED**] on the Stock Exchange or on the truthfulness, accuracy and completeness of information disclosed in this document; (iv) any disagreement or dispute between us and the professional parties involved in the Proposed A-Share Listing; or (v) any other matters that need to be brought to the attention of the Stock Exchange and potential [**REDACTED**] in relation to the Proposed A-Share Listing and the A-share listing tutorials.

Based on the independent due diligence conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to disagree with the Directors' confirmation.

Reasons for Seeking [REDACTED] on the Stock Exchange

Our Directors believe that the [**REDACTED**] on the Stock Exchange will be in the interest of our Group's business development strategies, and would be beneficial to us and our Shareholders as a whole for, among other things, the following reasons: (i) the Stock Exchange, as a leading player of the international financial markets, will provide us with direct access to the international capital markets, enhance our fundraising capabilities and broaden our fundraising channels and Shareholders base, and strengthen our corporate governance; (ii) the [**REDACTED**] would provide us with a stronger platform to further develop our business, in particular our overseas business; and (iii) the [**REDACTED**] will further enhance our brand awareness and business profile and thereby strengthen our corporate image, enabling us to attract new customers, business partners and strategic investors in the PRC and abroad, as well as recruit, motivate and retain key management personnel for our Group's business.

Taking into account the aforementioned factors and the long-term business development strategies of our Group, our Directors consider the Stock Exchange to be a more suitable venue to access international equity markets, and the [**REDACTED**] will be in the best interests of our Group and our Shareholders as a whole.

SHARE SUBDIVISION

On [●], 2026, our Shareholders [resolved] to, among other things, conduct the Share Subdivision, pursuant to which, each of our authorized issued and unissued ordinary Shares of US$0.000001 each was subdivided into four Shares of US$0.00000025 each, effective upon the conditions of the [**REDACTED**] being fulfilled. Following the Share Subdivision, our authorized share capital consists of US$100 divided into 400,000,000 Shares with a par value of US$0.00000025 each.

[REDACTED]

Upon completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Shares held by certain Shareholders who are our core connected persons will not be counted towards the [**REDACTED**], details of which are set out below:

(a) [84,511,372] Shares held by Huge Star, our Controlling Shareholder, representing [**REDACTED**]% of the total issued Shares;

(b) [22,209,260] and [15,031,328] Shares respectively held by HDMC Aurora LJQ Ltd. and Future LJQYHD, each controlled by Ms. Qin, a substantial Shareholder, representing [**REDACTED**]% and [**REDACTED**]% of the total issued Shares, respectively; and

(c) [5,871,848], [680,000] and [160,000] Shares respectively held by Mr. LIU Qin (劉欽), Ms. ZHANG Yongjing (張永靜) and Mr. XIANG Longsheng (相龍升), each a Director, through their respective shareholding entities, Huge Bao Innovative Ltd., HDMC Voyager YJZ Ltd. and HDMC Voyager LSX Ltd., representing [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of the total issued Shares, respectively.

To the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, save as disclosed above, none of the existing Shareholders (i) is a core connected person of our Group; (ii) has been financed directly or indirectly by a core connected person of our Group for the subscription of Shares; or (iii) is accustomed to taking instructions from a core connected person of our Group in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them. Therefore, upon completion of the Share Subdivision and the [**REDACTED**], assuming the [**REDACTED**] is not exercised, [**REDACTED**] Shares held by all other existing Shareholders together with [**REDACTED**] Shares to be issued pursuant to the [**REDACTED**], representing approximately [**REDACTED**]% of the total issued Shares (excluding Treasury Shares) in aggregate, will be counted towards the [**REDACTED**] for the purpose of Rule 8.08(1) of the Listing Rules.

Pursuant to Rule 8.08(1) of the Listing Rules, assuming that the [**REDACTED**] is not exercised and based on an [**REDACTED**] of HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**] (being the low end, mid-point and high end of the indicative [**REDACTED**] range, respectively), our expected [**REDACTED**] upon [**REDACTED**] is HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**], respectively, resulting in the minimum prescribed [**REDACTED**] percentage applicable to our Shares being [**REDACTED**]%. Therefore, our Company will satisfy the [**REDACTED**] requirements as required by Rule 8.08(1) of the Listing Rules.

[REDACTED]

Rule 8.08A of the Listing Rules requires that there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must (a) represent at least 10% of the total number of issued shares in that class to shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

Assuming that (i) the [**REDACTED**] is not exercised, (ii) the final [**REDACTED**] is fixed at HK$[**REDACTED**] per [**REDACTED**] (being the low end of the indicative [**REDACTED**] range), and (iii) all Shares to be issued to the cornerstone investors (if any) are excluded for the purpose of satisfying the [**REDACTED**] requirement (assuming the [**REDACTED**] is not exercised), at least [**REDACTED**] Shares with an expected [**REDACTED**] of HK$[**REDACTED**] will be held by the [**REDACTED**] and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [**REDACTED**]. Therefore, our Company will satisfy the [**REDACTED**] requirement under Rule 8.08A(1) of the Listing Rules.

CAPITALIZATION

The shareholding structure of our Company is set forth below[1].

Shareholder	As of the Latest Practicable Date		Immediately upon completion of the Share Subdivision and the [REDACTED] (assuming the [REDACTED] is not exercised)	
	Number of Shares	Shareholding Percentage	Number of Shares	Shareholding Percentage
Huge Star[2]	21,127,843	52.56%	[84,511,372]	[REDACTED]%
HDMC Aurora LJQ Ltd.[3]	5,552,315	13.81%	[22,209,260]	[REDACTED]%
Future LJQYHD	3,757,832	9.35%	[15,031,328]	[REDACTED]%
Huge Bao Innovative Ltd.[4]	1,467,962	3.65%	[5,871,848]	[REDACTED]%
HDMC Voyager RCH Ltd.	1,084,965	2.70%	[4,339,860]	[REDACTED]%
DLXC Voyager LG Ltd.	1,026,500	2.55%	[4,106,000]	[REDACTED]%
HDMC Voyager JL Ltd.	863,974	2.15%	[3,455,896]	[REDACTED]%
Future HFYJW	778,119	1.94%	[3,112,476]	[REDACTED]%
HDMC Voyager JRC Ltd..	760,000	1.89%	[3,040,000]	[REDACTED]%
HDMC Voyager PYC Ltd.	760,000	1.89%	[3,040,000]	[REDACTED]%
Primelight Yuanjing	476,190	1.18%	[1,904,760]	[REDACTED]%
Nanjing Tunzhi[5]	454,545	1.13%	[1,818,180]	[REDACTED]%
Future YPXNS	414,505	1.03%	[1,658,020]	[REDACTED]%
HDMC Voyager YD Ltd.	395,985	0.99%	[1,583,940]	[REDACTED]%
Rizhao Gaoxin	340,909	0.85%	[1,363,636]	[REDACTED]%
Hubei Tongying	250,000	0.62%	[1,000,000]	[REDACTED]%
World Mega	240,261	0.60%	[961,044]	[REDACTED]%
Guangzhou Haihui	238,095	0.59%	[952,380]	[REDACTED]%
HDMC Voyager YJZ Ltd.[6]	170,000	0.42%	[680,000]	[REDACTED]%
HDMC Voyager LSX Ltd.[7]	40,000	0.10%	[160,000]	[REDACTED]%
Other public Shareholders	–	–	[REDACTED]	[REDACTED]%
Total	**40,200,000**	**100%**	[REDACTED]	**100%**

(1) The percentage figures included in this table have been subject to rounding adjustments. Therefore, figure shown as total may not be an arithmetic aggregation of the figures above.

(2) Huge Star is wholly owned by Huge Vanguard, which is in turn wholly owned by Mr. Song.

(3) HDMC Aurora LJQ Ltd. is wholly owned by HDMC Sunshine LJQ Ltd. HDMC Sunshine LJQ Ltd. is in turn wholly owned by Ms. Qin after repurchase of minority interest from certain individuals.

(4) Huge Bao Innovative Ltd. is wholly owned by Mr. Liu Qin (劉欽), our executive Director.

(5) Nanjing Tunzhi and Rizhao Gaoxin are managed by the same general partner and affiliated with each other.

(6) HDMC Voyager YJZ Ltd. is wholly owned by Ms. Zhang Yongjing (張永靜), our executive Director.

(7) HDMC Voyager LSX Ltd. is wholly owned by Mr. Xiang Longsheng (相龍升), our executive Director.

PRC LEGAL COMPLIANCE

Our PRC Legal Advisors have confirmed that each of the incorporation and the subscription and transfer of equity interest of our PRC subsidiaries as described above in the Reorganization have been legally completed and the requisite government approvals or filings in all material respects, as applicable, have been obtained in accordance with PRC laws and regulations.

M&A Rules

Under the Provisions Regarding 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》) (the "**M&A Rules**"), a foreign investor is required to obtain necessary approvals when (i) a foreign investor acquires equity in a domestic non-foreign invested enterprise, thereby converting it into a foreign-invested enterprise, or subscribes for new equity interest in a domestic non-foreign invested enterprise via an increase in registered capital of the domestic non-foreign invested enterprise, thereby converting it into a foreign-invested enterprise; or (ii) a foreign investor establishes a foreign-invested enterprise which purchases and operates the assets of a domestic non-foreign invested enterprise, or which purchases the assets of a domestic non-foreign invested enterprise and injects those assets to establish a foreign-invested enterprise. The M&A Rules require that foreign investors acquiring domestic companies by means of asset acquisition or equity acquisition shall comply with relevant foreign investment industry policies and shall be subject to approval by the relevant commerce authorities. Article 11 of the M&A Rules stipulates that an offshore special purpose vehicle, or a SPV, established or controlled by a PRC company or individual shall obtain approval from MOFCOM prior to the acquisition of any domestic enterprise related to such company or individual.

As advised by our PRC Legal Advisors, the onshore Reorganization of our PRC subsidiaries are not in violation with the M&A Rules and are not subject to a prior approval from the MOFCOM under the M&A Rules. However, there is uncertainty as to how the M&A Rules will be interpreted or implemented and whether the MOFCOM and other related government authorities would promulgate future PRC laws, regulations or rules contrary to the M&A Rules.

SAFE Registration

Pursuant to Circular of the State Administration of Foreign Exchange on the Administration of Foreign Exchange Involved in Overseas Investment, Financing and Round-trip Investment Conducted by Chinese Mainland Residents via Special-purpose Companies (《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》) (the "**SAFE Circular 37**"), promulgated by SAFE and which became effective on July 4, 2014, (i) a PRC resident must register with the local SAFE branch in connection with their contribution of offshore assets or domestic enterprises' equity interests in an overseas special purpose vehicle (the "**Overseas SPV**") that is directly established or indirectly controlled by the PRC resident for the purpose of conducting overseas investment or financing, and (ii) 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 the 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. In addition, the PRC subsidiaries of that Overseas SPV may be prohibited from distributing their profits and dividends to their offshore parent company or from carrying out other subsequent cross-border foreign exchange activities, and the Overseas SPV and its offshore subsidiary may be restricted in their ability to contribute additional capital to their PRC subsidiaries. Pursuant to the ODI Rules, a domestic institution shall undergo the procedure of overseas direct investment registration for foreign investment in accordance with the provisions of the ODI Rules, which require the domestic institution to register with the local SAFE prior to its overseas direct investment and handle the overseas direct investment registration, modification or filing formalities for any major change of its overseas direct investment.

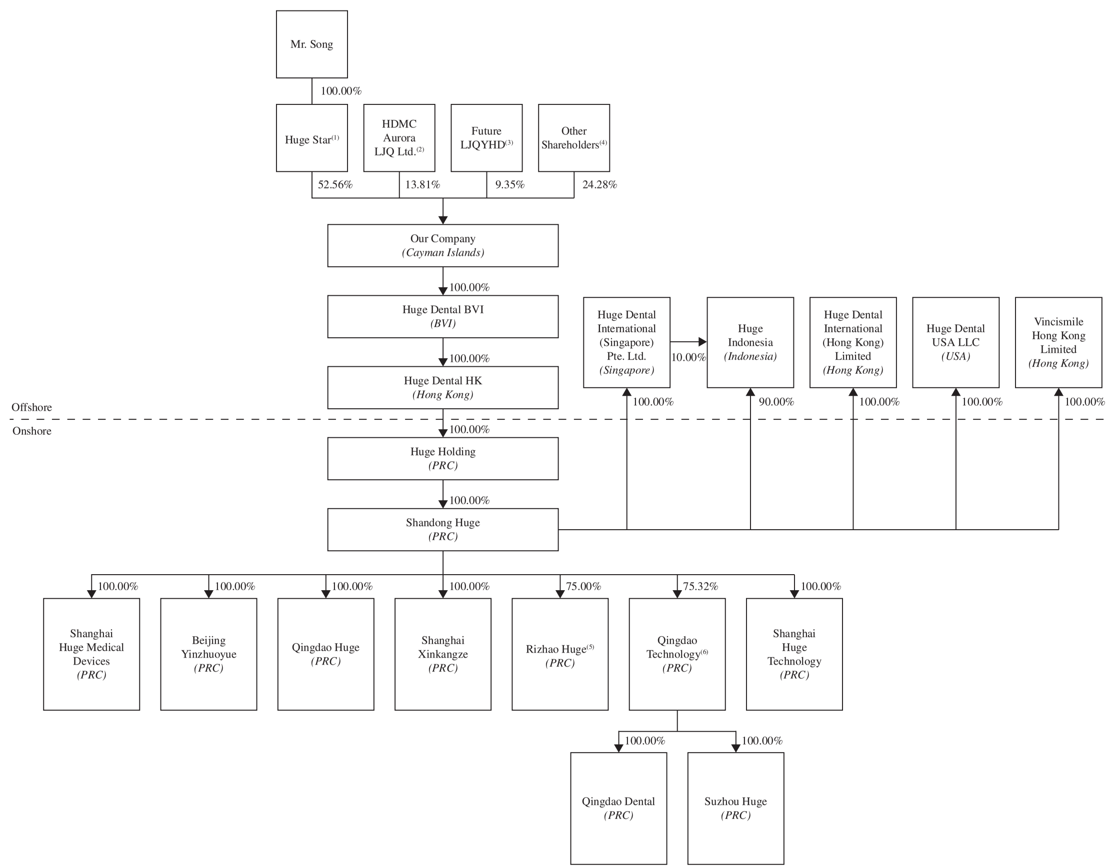
Pursuant to the Circular of the SAFE on Further Simplification and Improvement in Foreign Exchange Administration on Direct Investment (《關於進一步簡化和改進直接投資外匯管理政策的通知》) ("**SAFE Circular 13**"), promulgated by SAFE and effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to qualified banks.

As advised by our PRC Legal Advisors, (i) a total of 90 PRC residents, including our Controlling Shareholder, Mr. Song, have completed the required initial registration under SAFE Circular 37 and SAFE Circular 13 on September 23, 2024; and (ii) as part of the Reorganization, all our Shareholders which are domestic institutions under the ODI Rules have completed their overseas direct investment registration with relevant governmental authorities.

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Immediately Prior to the Share Subdivision and the [REDACTED]

The following chart illustrates the simplified shareholding structure of our Group following the completion of the Reorganization and immediately prior to the Share Subdivision and the [**REDACTED**]:



Notes:

(1) As of the Latest Practicable Date, Huge Star was wholly owned by Mr. Song through Huge Vanguard, Shares held by which will not be counted towards the [**REDACTED**] upon completion of the Share Subdivision and the [**REDACTED**]. For details, see "Substantial Shareholders."

(2) As of the Latest Practicable Date, HDMC Aurora LJQ Ltd. was wholly owned by Ms. Qin through HDMC Sunshine LJQ Ltd, Shares held by which will not be counted towards the [**REDACTED**] upon completion of the Share Subdivision and the [**REDACTED**]. For details, see "Substantial Shareholders."

(3) As of the Latest Practicable Date, Future LJQYHD, was held by Ms. Qin as to 37.26% and Mr. WU Jianxin as to 35.47%, Shares held by which will not be counted towards the [**REDACTED**] upon completion of the Share Subdivision and the [**REDACTED**]. For details, see "Substantial Shareholders."

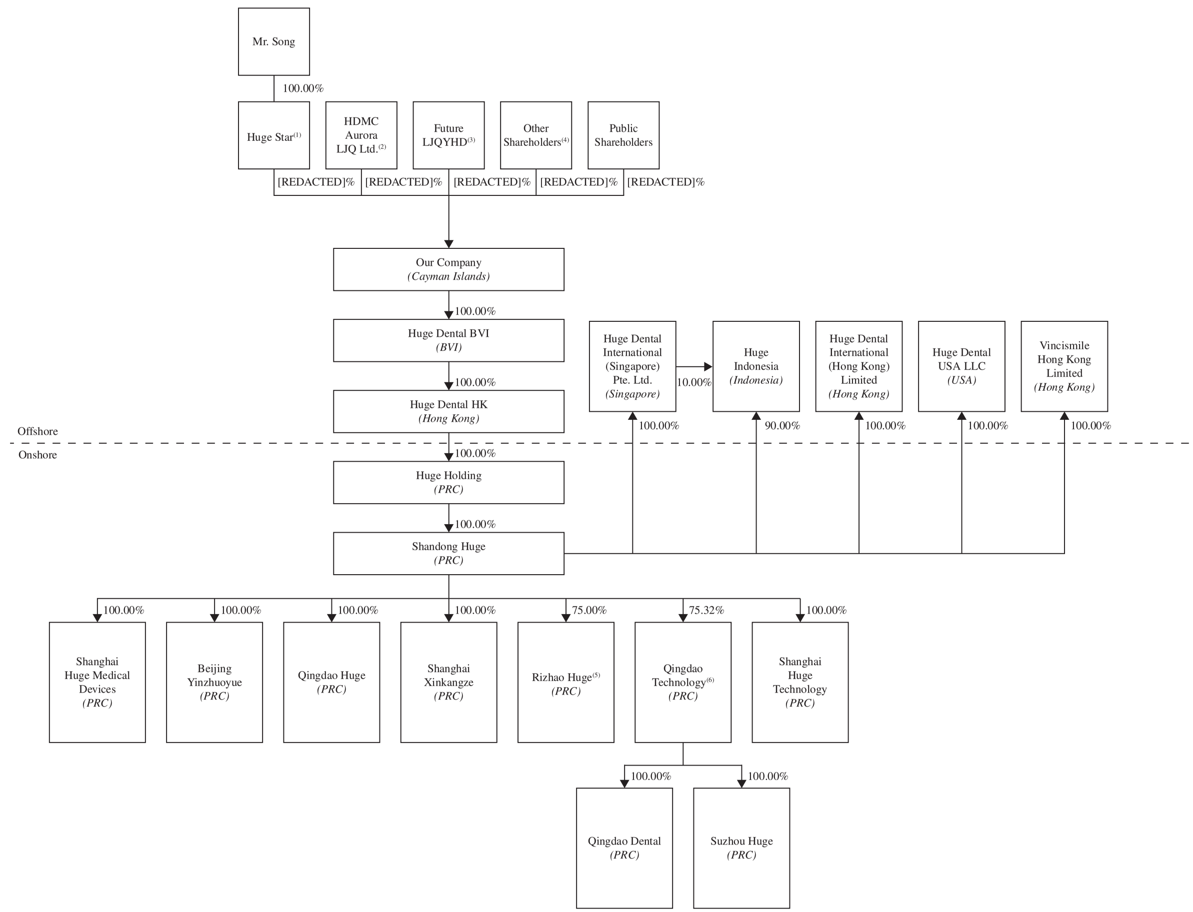
(4) As of the Latest Practicable Date, other Shareholders include: (i) our Pre-[**REDACTED**] Investors, namely, Primelight Yuanjing (1.18%), Nanjing Tunzhi (1.13%), Rizhao Gaoxin (0.85%), Hubei Tongying (0.62%) and Guangzhou Haihui (0.59%), Shares held by which will be counted towards the [**REDACTED**] upon completion of the Share Subdivision and the [**REDACTED**], for details, see "— Pre-[**REDACTED**] Investments"; (ii) other Offshore Shareholding Entities, namely, Future HFYJW (1.94%) and Future YPXNS (1.03%), Shares held by which will be counted towards the [**REDACTED**] upon completion of the Share Subdivision and the [**REDACTED**]; (iii) World Mega (0.60%), Shares held by which will be counted towards the [**REDACTED**] upon completion of the Share Subdivision and the [**REDACTED**]; (iv) other BVI shareholding vehicles, namely, Huge Bao Innovative Ltd. (3.65%), HDMC Voyager RCH Ltd. (2.70%), DLXC Voyager LG Ltd. (2.55%), LHDMC Voyager JL Ltd. (2.15%), HDMC Voyager JRC Ltd. (1.89%), HDMC Voyager PYC Ltd. (1.89%), HDMC Voyager YD Ltd. (0.99%), HDMC Voyager YJZ Ltd. (0.42%) and HDMC Voyager LSX Ltd. (0.10%); upon completion of the Share Subdivision and the [**REDACTED**], among other BVI shareholding vehicles, Shares held by each of Huge Bao Innovative Ltd., HDMC Voyager YJZ Ltd. and HDMC Voyager LSX Ltd will not be counted towards the [**REDACTED**], and Shares held by each of HDMC Voyager RCH Ltd., DLXC Voyager LG Ltd., LHDMC Voyager JL Ltd., HDMC Voyager JRC Ltd., HDMC Voyager PYC Ltd. and HDMC Voyager YD Ltd. will be counted towards the [**REDACTED**].

(5) As of the Latest Practicable Date, Rizhao Huge was held by Shandong Huge as to 75% and Mr. JIA Weitao (賈為濤) as to 25%. Mr. JIA Weitao is an individual investor with extensive experience in the field of R&D of dental clinical material. He has been a shareholder of Rizhao Huge since its establishment and currently serves as a director of Rizhao Huge.

(6) As of the Latest Practicable Date, Qingdao Technology was held by Shandong Huge as to approximately 75.32% and by Ningbo Meishan Bonded Port Area Chuangsheng Investment Management Partnership (Limited Partnership) (寧波梅山保税港區創升投資管理合夥企業(有限合夥)) ("**Ningbo Chuangsheng**"), which is controlled by its general partner Mr. WANG Kai (王凱), as to approximately 24.68%. Mr. WANG Kai has extensive experience in medical device industry and used to work for the Group. Ningbo Chuangsheng became a shareholder of Qingdao Technology since June 2018. As of Latest Practicable Date, the sole limited partner of Ningbo Chuangsheng is Shandong Huge holding 18.58% partnership interest therein.

Immediately Following the Share Subdivision and the [REDACTED]

The following chart illustrates the simplified shareholding structure of our Group immediately upon completion of the Share Subdivision and the [**REDACTED**] (assuming the [**REDACTED**] is not exercised):



Notes: For notes (1) to (6), please refer to "— Immediately Prior to the Share Subdivision and the [**REDACTED**]" in this section above.