HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history traces back to the establishment of Huaxia Group in 2005 and Huaxia Visual in 2006, through which we commenced our operation engaged in provision of content licensing services at the early stage. Since April 2014, our business has been listed on the Shenzhen Stock Exchange (stock code: 000681) through the Reverse Acquisition. See "— Corporate Development and Major Changes in Share Capital and Shareholdings — Reverse Acquisition and our A Shares Listing on Shenzhen Stock Exchange". As of the Latest Practicable Date, by virtue of the Concert Party Arrangements, the Single Largest Group of Shareholders, comprising Ms. Wu Yurui, Mr. Liao Daoxun and Mr. Chai Jijun, in aggregate was able to hold approximately 19.27% of our total issued share capital and control 19.29% of the voting rights attached to the A Shares carrying voting rights in our Company (excluding the 998,800 A Shares held by our Company as treasury Shares). See "Relationship with the Single Largest Group of Shareholders".

After years of development and transformation, we have become a leading provider of content licensing and customization services in China. Our services enable customers to efficiently access, create, manage and deploy licensed content across a wide range of application scenarios. Our development strategy is built around content assets, AI capabilities and application scenarios. We ranked first in China and fifth globally in the visual content licensing services market in terms of revenue in 2025, according to Frost & Sullivan.

Key Corporate and Business Development Milestones

The following table sets forth our Group's key corporate and business development milestones:-

Year	Milestone
2005/2006 .	We commenced business operations through establishment of Huaxia Group and Huaxia Visual.
2014	Through the Reverse Acquisition, our A Shares have been listed on the Shenzhen Stock Exchange (stock code: 000681) and renamed to Visual China Group Co., Ltd.
2016	We acquired the asset portfolio of Corbis, including its core image library, comprising over 50 million images and over 190,000 video assets, documenting significant global historical events to diversify our content resources.
2018	We acquired 500px Inc., a leading online community for photographers with millions of members worldwide to expand our global footprint and scale the creator network and ecosystem.
2023	We became the holding company of Chengdu Guangchang, a market leader in the domestic audio and video transaction industry, to expand our content resources and customer network.
2024	We made strategic investments in CGModel.com, a marketplace for 3D/CG model content, to expand our 3D content resources.
2025	We made strategic investments in MiniMax and Beijing Shengshu Technology Co., Ltd. to bolster AI capabilities and continuous improvement. We were elected as a standing council member of the Copyright Society of China.

MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we had 32 subsidiaries. The following sets forth information about our subsidiaries, which we consider are material to our operations and/or contributed significantly to our financial performance during the Track Record Period:

Name	Place of incorporation	Date of establishment	Approximate equity interest attributable to our Group	Principal business and activities
Huaxia Group	PRC	January 27, 2005	100%	Provision of content licensing and customization services
Yuandong Culture	PRC	April 6, 2006	100%	Investment holding
Huaxia Visual	PRC	August 28, 2006	100%	Provision of content licensing and customization services
500px Inc.	Canada	February 5, 2010	100%	Provision of content licensing, community membership services
Tianjin Hanhua Yimei	PRC	December 10, 2012	100%	Provision of content licensing and customization services
Visual China Group (Hong Kong)	Hong Kong	February 3, 2015	100%	Provision of content licensing services
Chengdu Guangchang	PRC	April 9, 2015	61.60%	Provision of content licensing services
Unity Glory	Hong Kong	September 4, 2015	100%	Investment holding
Hanhua Yimei	PRC	May 31, 2016	100%	Provision of content licensing and customization services
Elephant Visual	PRC	March 26, 2025	76.19%	Provision of content customization services and AI visual content technology

See "Appendix VI — Statutory and General Information — 1. Further Information about our Group — C. Changes in Share Capital of our Subsidiaries" for shareholding changes of our subsidiaries during the two years immediately preceding the date of this document.

CORPORATE DEVELOPMENT AND MAJOR CHANGES IN SHARE CAPITAL AND SHAREHOLDINGS

Our Early History

The history of the Group can be traced back to the establishment of Huaxia Group and Huaxia Visual by Ms. Wu Yurui, Mr. Liao Daoxun and Mr. Chai Jijun, our founders, in 2005 and 2006, respectively, each as a limited liability company under the laws of the PRC. Since their establishment and immediately prior to the completion of the Reverse Acquisition, both Huaxia Group and Huaxia Visual had been controlled by the Early AIC Group. Upon completion of the Reverse Acquisition, our Company became the holding company of Huaxia Group and Huaxia Visual. At the early stage, we primarily engaged in provision of content licensing services through the operation of Huaxia Group and Huaxia Visual.

Reverse Acquisition and our A Shares Listing on Shenzhen Stock Exchange

Established on May 23, 1985, Far East Industrial was listed on the Shenzhen Stock Exchange on January 21, 1997 (Stock Code: 000681), and was engaged in software development and related services. From August 2013 to January 2014, Far East Industrial entered into a framework agreement on the issuance of shares for the purchase of assets and supplement agreements (the "**Acquisition Agreements**") with the then 17 shareholders of Huaxia Group and Huaxia Visual

("**VCG Original Shareholders**"). Pursuant to the Acquisition Agreements, Far East Industrial issued 471,236,736 shares to the VCG Original Shareholders as consideration for the acquisition of 100% of the equity interests in Huaxia Group and Huaxia Visual. The transaction constituted a major asset restructuring and a reverse acquisition of Far East Industrial under the A-share listing rules. In February 2014, Far East Industrial received official regulatory approval from the CSRC, and the registration procedures for the change of industrial and commercial administration regarding the Reverse Acquisition were officially completed on March 4, 2014.

Upon the completion of the Reverse Acquisition, Far East Industrial held the entire equity interests in Huaxia Group and Huaxia Visual. Our business has been injected into Far East Industrial, and our A Shares are listed on the Shenzhen Stock Exchange.

The Company's share structure immediately before and after the completion of Reverse Acquisition is set out below:

	Before the Reverse Acquisition			After the Reverse Acquisition	
Name of the shareholders	Number of shares held	Shareholding percentage	Number of new shares issued	Number of shares held	Shareholding percentage
Wuhua Industrial Co., Ltd. (物華實業有限公司)	30,730,800	15.46%	—	30,730,800	4.59%
VCG Original Shareholders	—	—	471,236,736	471,236,736	70.33%
Others public shareholders	168,019,200	84.54%	—	168,019,200	25.08%
Total:	**198,750,000**	**100.00%**	**471,236,736**	**669,986,736**	**100.00%**

Note:

(1) The VCG Original Shareholders included Ms. Wu Yurui, Mr. Liao Daoxun, Mr. Chai Jijun, Chen Zhihua (陳智華), Wu Chunhong (吳春紅), Jiang Hailin (姜海林), Yuan Chuang (袁闖), Li Xueling (李學淩), Gao Wei (高瑋), Liang Shiping (梁世平), (collectively, the "**Early AIC Group**") and other seven individuals shareholders of Huaxia Group and Huaxia Visual, collectively as vendors in the Reverse Acquisitions. Upon completion of the Reverse Acquisition, the Early AIC Group became a group of controlling shareholders of our Company by virtue of the acting-in-concert arrangements pursuant to a concert party agreement entered in May 2013 (the "**2013 AIC Agreement**"). Pursuant to a series of supplement agreements to the 2013 AIC Agreement (collectively, the "**AIC Agreements**"), Ms. Wu Yurui, Mr. Liao Daoxun and Mr. Chai Jijun have remained parties acting in concert in respect of their shareholding in our Company since March 2023, following the withdrawal of the other member of the Early AIC Group from the concert party arrangements.

On August 20, 2014, Far East Industrial was renamed Visual China Group Co., Ltd. (視覺(中國)文化發展股份有限公司) and the stock short name was changed to "視覺中國".

We considered that the Reverse Acquisition has advanced our capital strategy by enabling it to leverage the listed company platform, thereby continuously strengthening our industry dominance in the visual content licensing services market through the series of acquisitions and strategic investments.

Non-public Offering of the A Shares in July 2015

With a view to replenish our working capital, and pursuant to the approvals from our Shareholders in September 2014 and January 2015 and the CSRC in June 2015, our Company completed a non-public offering (the "**2015 A Share Non-public Offering**"). Under the 2015 A Share Non-public Offering, a total of 30,590,700 A Shares were issued to six investors, each of whom was an Independent Third Party. The 2015 A Share Non-public Offering raised net proceeds of approximately RMB568,299,677. As of the Latest Practicable Date, all of the net proceeds had been utilized.

Following the completion of the 2015 A Share Non-public Offering, the Company's total issued Shares increased from 669,986,736 A Shares to 700,577,436 A Shares.

CONCERT PARTY ARRANGEMENTS

Pursuant to the AIC Agreements, to maintain stability of control over our Company, Ms. Wu Yurui, Mr. Liao Daoxun, Mr. Chai Jijun agreed to act in concert in exercising the voting rights attached to their Shares held in the Company according to the Articles of Association and applicable law and regulations. Under such arrangement, the parties agreed to engage in prior communication in respect of matters to be considered at Shareholders' meetings. In the event that no consensus can be reached, Mr. Liao Daoxun's opinion should prevail, and Ms. Wu Yurui and Mr. Chai Jijun should exercise their corresponding voting rights in accordance with Mr. Liao Daoxun's decisions (the "**Concert Party Arrangements**"). The Concert Party Arrangements will remain effective until none of the parties holds, whether directly or indirectly, any Shares in our Company.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

Acquisition of 31.6% equity interest of Chengdu Guangchang

Chengdu Guangchang is a limited liability company established under the laws of the PRC on April 9, 2015, and is principally engaged in the provision of content licensing services. With a view to further expanding our business operation, achieving business alliance and enhancing our core competence, we acquired the controlling interest in Chengdu Guangchang in March 2023 (the "**Chengdu Guangchang Acquisition**").

In March 2023, Yuandong Culture entered into an investment agreement with Yang Da (楊達), Li Wei (李維), Chengdu Lunsuo Enterprise Management Center (Limited Partnership) (成都倫索企業管理中心(有限合夥)) ("**Chengdu Lunsuo**") and Chengdu Guangchang, pursuant to which Yuandong Culture acquired (i) 30% equity interest from Yang Da at a consideration of RMB90.0 million; and (ii) 1.6% equity interest from Chengdu Lunsuo at a consideration of RMB4.8 million. The consideration for the Chengdu Guangchang Acquisition was determined after arm's length negotiations between Yuandong Culture and the relevant shareholders of Chengdu Guangchang, taking into account the timing of the investments, the business operations and prospects of Chengdu Guangchang, and fully settled as of the Latest Practicable Date.

Upon completion of the Chengdu Guangchang Acquisition, our equity interest in Chengdu Guangchang increased from 30.00% to 61.60%, and Chengdu Guangchang became our consolidated subsidiary. As of the Latest Practicable Date, Chengdu Guangchang was owned as to approximately (i) 61.60% by Yuandong Culture; (ii) 25.60% by Yang Da; (iii) 8.00% by Li Wei; and (iv) 4.80% by Chengdu Lunsuo.

The Chengdu Guangchang Acquisition is considered as a major acquisition for the purpose of Rule 4.05A of the Listing Rules, as the highest applicable percentage ratios in relation to the Chengdu Guangchang Acquisition exceeds 25% by reference to the most recent audited financial year of the Track Record Period. See Note 33 of Appendix I to this document and "Financial Information — Pre-acquisition Financial Information of Chengdu Guangchang".

EMPLOYEE INCENTIVE SCHEMES

In order to enhance the corporate governance, drive our Company's performance growth and attract and retain management talents and key personnel, we adopted the 2023 Employee Stock Ownership Scheme. As the 2023 Employee Stock Ownership Scheme constitutes a share scheme involving the grant of existing Shares by the Company, and no new Shares will be issued or granted by the Company after the [REDACTED], the terms of the 2023 Employee Stock Ownership Scheme are not subject to Chapter 17 of the Listing Rules. For further details of the 2023 Employee Stock Ownership Scheme, see "Appendix VI — Statutory and General Information — 4. Share Incentive Scheme" in this document. Apart from the 2023 Employee Stock Ownership Scheme, our Company adopted two share incentive schemes, namely the 2021 share option incentive scheme and the 2023 restricted share incentive scheme, which had been expired or the Shares/options thereunder had been vested or forfeited as of the Latest Practicable Date.

OUR LISTING ON THE SHENZHEN STOCK EXCHANGE AND REASONS FOR [REDACTED] ON THE HONG KONG STOCK EXCHANGE

Our A Shares have been listed on the Shenzhen Stock Exchange since April 2014. Our Directors have confirmed that during the Track Record Period and up to the Latest Practicable Date, the Company had no instance of material non-compliance with the rules of the Shenzhen Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects. Our PRC Legal Advisor is of the view that the Company had complied with all applicable securities laws and regulations in the PRC in relation to its listing on Shenzhen Stock Exchange in all material respects during the Track Record Period and up to the Latest Practicable Date. Based on the independent due diligence conducted by the Sole Sponsor and the PRC Legal Advisor's view above, no material matter has come to the Sole Sponsor's attention that would cause them to disagree with the Directors' confirmation with regard to the compliance records of the Company on the Shenzhen Stock Exchange in all material respects.

Our Company seeks to be [REDACTED] on the Stock Exchange in order to advance our global strategic expansion, facilitate the development of its overseas business, enhance its offshore financing capabilities and further strengthen its international brand image. See "Business — Our Strategies" and "Future Plans and Use of [REDACTED]."

[REDACTED] AND [REDACTED]

Satisfaction of the [REDACTED] Requirement

Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

Our A Shares are listed on the Shenzhen Stock Exchange. The total number of the H Shares to be [REDACTED] pursuant to the [REDACTED] represents approximately [REDACTED]% of the total issued share capital of our Company (assuming that the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]).

Immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]), the Company will have [REDACTED] H Shares which are expected to be held in public hand, representing approximately [REDACTED]% of the total issued share capital of our Company (excluding the 998,800 A Shares held by our Company as treasury Shares), which is higher than the prescribed percentage of H Shares required to be held in public hands of 10% under Rule 19A.13A(2)(a) of the Listing Rules, thereby satisfying Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

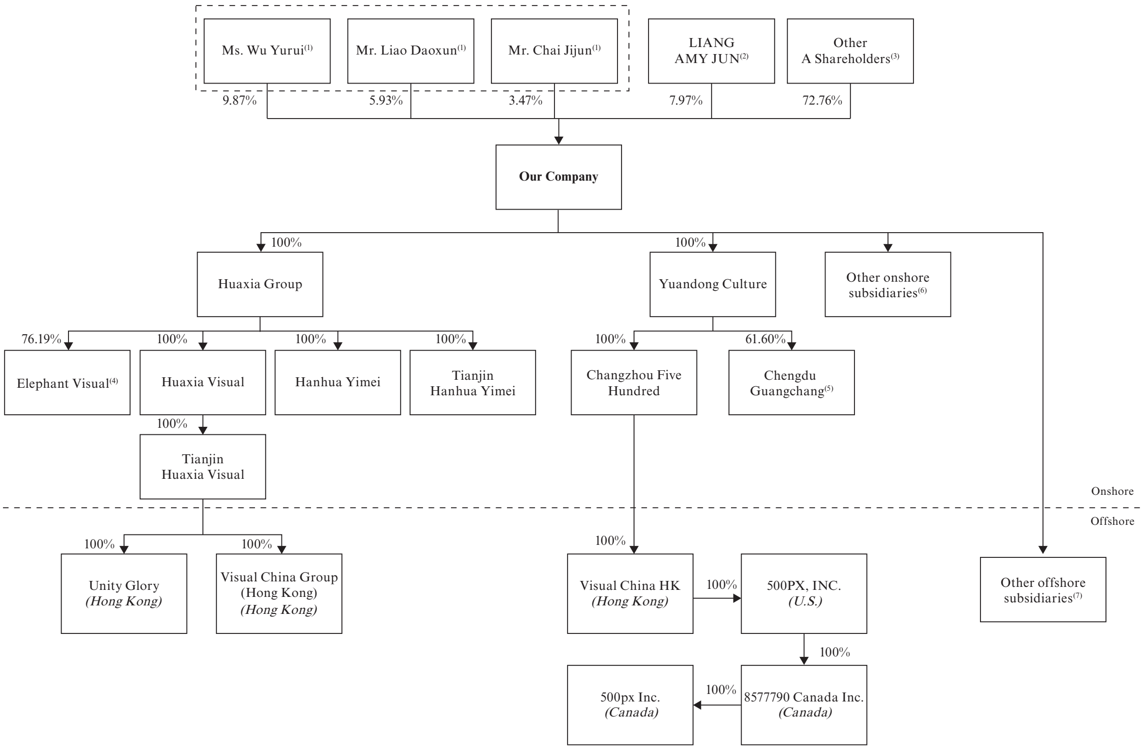
Satisfaction of the [REDACTED] Requirement

[REDACTED]

OUR SHAREHOLDING AND CORPORATE STRUCTURE

Corporate and shareholding structure immediately before the [REDACTED]

The following diagram illustrates a simplified corporate and shareholding structure of our Group immediately prior to the completion of the [REDACTED] (assuming that no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED]):



Notes:

(1) As of the Latest Practicable Date, Ms. Wu Yurui, Mr. Liao Daoxun and Mr. Chai Jijun directly and/or indirectly held approximately 9.87%, 5.93% and 3.47% of the total issued share capital of our Company, respectively. By virtue of the Concert Party Arrangements, Ms. Wu Yurui, Mr. Liao Daoxun and Mr. Chai Jijun, in aggregate were able to hold approximately 19.27% of our total issued share capital and control 19.29% of the voting rights attached to the A Shares carrying voting rights in our Company (excluding the 998,800 A Shares held by our

Company as treasury Shares) as of the Latest Practicable Date. See "Relationship with Our Single Largest Group of Shareholders" for more details. As of the Latest Practicable Date, Mr. Chai Jijun was also interested in the 100,000 A Shares held by Ms. Wu Xiaoyan, the spouse of Mr. Chai Jijun.

(2) As of the Latest Practicable Date, LIANG AMY JUN was an Independent Third Party.

(3) To the best knowledge of our Directors, none of other A Shareholders held more than 5% interests in our Company as of the Latest Practicable Date.

(4) As of the Latest Practicable Date, Elephant Visual was owned as to approximately: (i) 76.19% by Huaxia Group (a wholly owned subsidiary of our Company); (ii) 19.05% by Beijing Sansi Ceyuan Consulting Services Co., Ltd. (北京三思策源諮詢服務有限公司), which is owned as to 95% and 5% by Yin Ying (銀影) and Li Fangliang (李方亮), respectively; and (iii) 4.76% by Shenzhen Longgang District Guiding Fund Investment Co., Ltd. (深圳市龍崗區引導基金投資有限公司), which was ultimately wholly owned by Finance Bureau of Longgang District, Shenzhen (深圳市龍崗區財政局).

(5) As of the Latest Practicable Date, Chengdu Guangchang was owned as to approximately: (i) 61.60% by Yuandong Culture (a wholly owned subsidiary of our Company); (ii) 25.60% by Yang Da (楊達), a connected person at subsidiary level; (iii) 8.00% by Li Wei (李維), an Independent Third Party; and (iv) 4.80% by Chengdu Lunsuo Enterprise Management Center (Limited Partnership) (成都倫索企業管理中心(有限合夥)), which is owned as to approximately 50.87% by its general partner Yang Da, and none of its limited partners holds 30% or more of the partnership interests.

(6) Other onshore subsidiaries include:

(a) 11 directly or indirectly wholly owned subsidiaries; and

(b) Four non-wholly owned subsidiaries. Among the non-wholly owned onshore subsidiaries, as of the Latest Practicable Date,

(i) Visual Huahan (Shenzhen) Cultural Technology Co., Ltd. (視覺華瀚(深圳)文化科技有限公司) was owned as to: (i) 51% by our Company; and (ii) 49% by Shenzhen Huahan Zhongcheng Film and Television Media Co., Ltd. (深圳華瀚眾誠影視傳媒有限公司) ("**Shenzhen Huahan Zhongcheng**"). Shenzhen Huahan Zhongcheng was owned as to 55% by Shenzhen Hongbo Changrong Film and Television Culture Media Co., Ltd. (深圳宏博昌榮影視文化傳媒有限公司) ("**Shenzhen Hongbo Changrong**"), 18.5% by Shenzhen Xidu Chinese Education Technology and Culture Co., Ltd. (深圳喜讀語文教育科技文化有限公司) (an Independent Third Party) and 26.5% by four individual shareholders, each being an Independent Third Party. As of the Latest Practicable Date, Shenzhen Hongbo Changrong was owned as to approximately 64.50% by Li Jincheng (李金城) and 35.50% by three individual shareholders holding less than 30% interest therein, respectively, each being an Independent Third Party;

(ii) Changzhou Guangchang Creative Technology Co., Ltd. (常州光廠創意科技有限公司) was a wholly-owned subsidiary of Chengdu Guangchang;

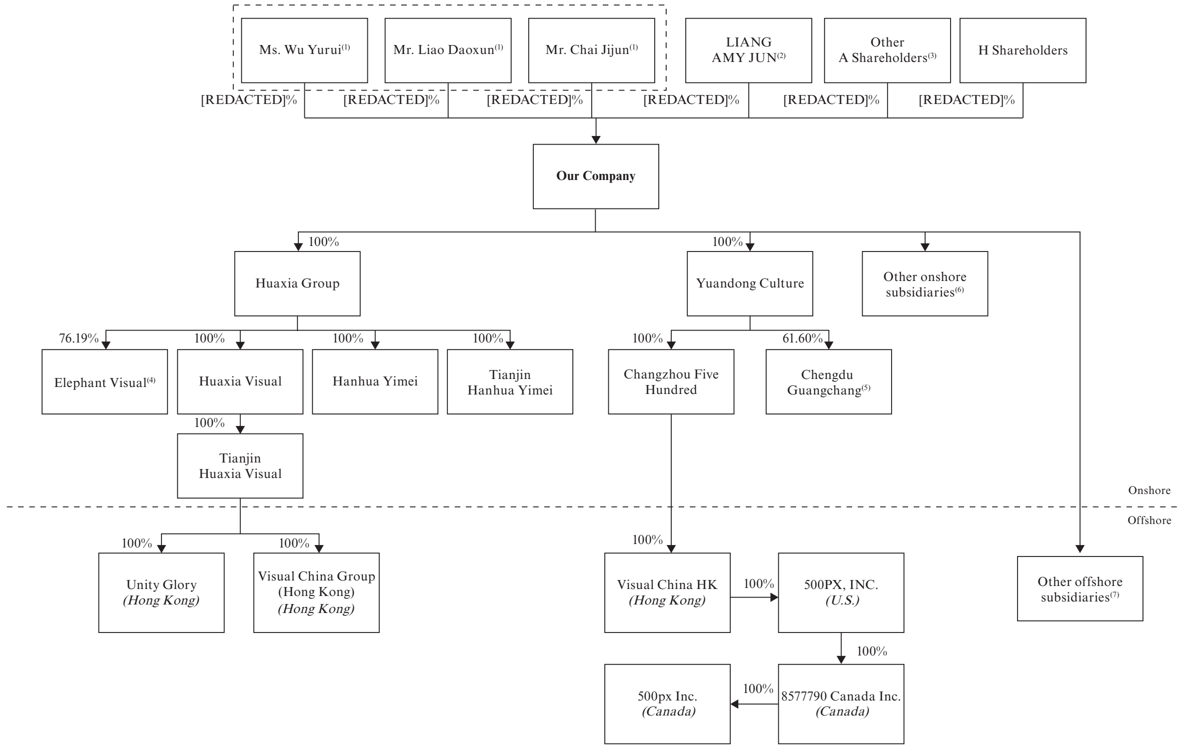
(iii) Beijing Chuangxin Zhiquan Cultural and Creative Partnership Enterprise (Limited Partnership) (北京創鑫智權文化創意合夥企業(有限合夥)) was owned as to (i) 0.01% by Changzhou Visual Home Information Technology Consulting Co., Ltd. (常州視覺家信息技術諮詢有限公司) (a wholly owned subsidiary of our Company) as its general partner; and (ii) 99.99% by Jin Xin (金鑫), an Independent Third Party; and

(iv) Price (Beijing) Cultural Communication Co., Ltd. (普萊斯(北京)文化傳播有限公司) was owned as to (i) 51% by Elephant Visual; and (ii) 49% by Ding Kezheng (丁可錚), an Independent Third Party.

(7) Other offshore subsidiaries include two indirectly wholly owned subsidiaries incorporated in British Virgin Islands and Singapore as of the Latest Practicable Date.

Corporate and shareholding structure immediately following completion of the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of our Group immediately following completion of the [REDACTED], assuming that the [REDACTED] is not exercised, and no other changes are made to the issued share capital of the Company between the Latest Practicable Date and the [REDACTED]:



Notes (1)–(7): Please refer to the details contained in the sub-section headed "Corporate and Shareholding Structure — Corporate and shareholding structure immediately before the [REDACTED]" above.