

BUSINESS

OVERVIEW

Who We Are

We are 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. The following chart sets forth the key highlights of our business:



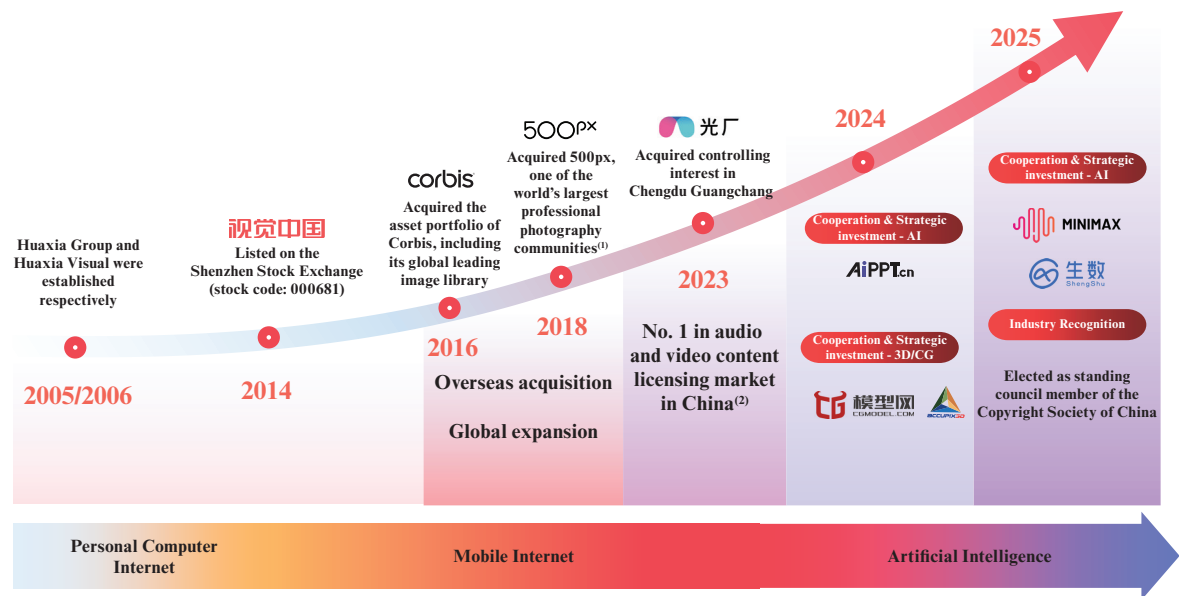
Notes:

- (1) approximately 2.3 times the aggregate share of the other four top-five players in China in terms of revenue in 2025, according to Frost & Sullivan
- (2) as of December 31, 2025
- (3) represents the approximate average annual number of downloads during the Track Record Period; in particular, the number of downloads was approximately 81.2 million, 85.3 million and 103.0 million in 2023, 2024 and 2025, respectively
- (4) represents the aggregated royalties paid to the content providers from 2014 to 2025
- (5) represents the aggregated paying customers from 2014 to 2025
- (6) represents the average annual number of content customization projects delivered during the Track Record Period; in particular, the number of content customization projects delivered in 2023, 2024 and 2025 was 529, 517 and 625, respectively

Two operating entities of us, Huaxia Group and Huaxia Visual, were established in 2005 and 2006, respectively. Our Company was listed on the Shenzhen Stock Exchange in 2014 (stock code: 000681). Over the years, we have continuously refined our service capabilities and operational efficiency through accumulated industry expertise and proactive strategic initiatives. We have expanded and enhanced our content resources through strategic acquisitions and ongoing provider community development efforts, while continuously enriching the breadth and quality of our content offerings. We have also actively strengthened our AI capabilities through strategic investments and collaborations, laying a solid foundation for the continued evolution of our business.

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The following chart illustrates key milestones in our corporate development:



- Notes:
- (1) According to Frost & Sullivan, 500px is one of the world's largest professional photography communities in terms of revenue from 2018 to 2025.
 - (2) According to Frost & Sullivan, Chengdu Guangchang ranked first in China's audio and video content licensing market in terms of revenue, in 2023, 2024 and 2025.

Our Ecosystem

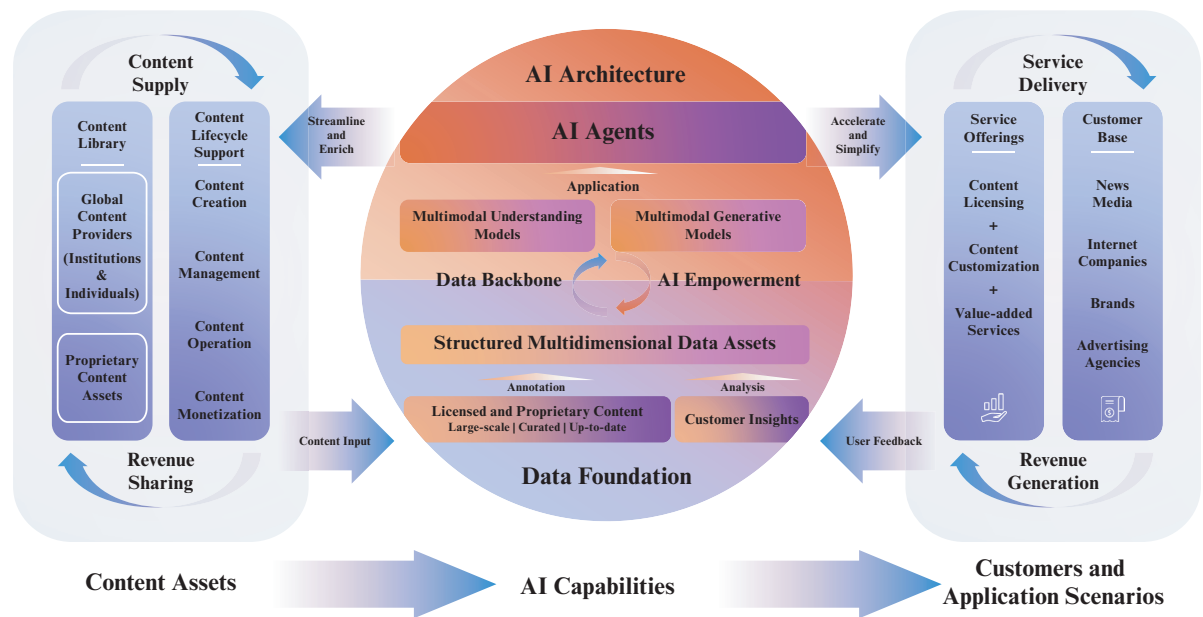
Over more than two decades of operation, we have accumulated extensive content assets, developed AI capabilities and expanded a broad range of application scenarios. Together, these elements form a self-reinforcing ecosystem that supports content creation, management, commercialization and continuous innovation.

Content assets provide the foundation for structured multimodal data development and AI model enhancement. We offer a diverse portfolio of content formats, including images, audio, video and 3D/CG models to customers. AI capabilities improve content processing, matching, generation and commercialization efficiency, making our content services more accessible and useful to customers across diverse application scenarios. Increased customer usage then generates demand insights and feedback, which inform our content sourcing, service development and AI model iteration. Higher customer engagement also creates more monetization opportunities for our content providers, incentivizing them to contribute more content and further strengthening the scale, diversity and freshness of our content supply.

We believe this virtuous cycle enables us to shorten the path from content demand to commercially reliable output, allowing customers to more efficiently access, create and deploy commercially reliable and traceable content services. It also strengthens the value of our ecosystem to both customers and content providers, supporting the long-term growth and sustainability of our business.

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The following diagram illustrates the structure of our ecosystem:



Content Assets

As of December 31, 2025, we had accumulated over 700 million content assets across various formats, including images, videos, audio files and 3D/CG models. This large-scale, curated and up-to-date content library provides the foundation for our AI development and supports commercialization across diverse application scenarios.

- **Global Content Providers:** We have established a global content sourcing network comprising contracted institutional copyright partners and individual content providers. As of December 31, 2025, we had approximately 300 copyright partner institutions and over 800,000 contracted individual content providers. This sourcing network enables us to continuously expand and refresh our content resources while maintaining broad coverage across content formats and application scenarios. To further strengthen content supply and provider engagement, we have developed and operated content provider communities, including *500px.com*, a global professional photography community, and *VJshi.com*, a videographer community with a leading position in domestic audio and video transactions. We have also made strategic investments in *CGModel.com*, a prominent platform and community for 3D designers and computer graphics professionals. As of December 31, 2025, these communities had accumulated over 40 million registered members across major countries and regions, representing a scalable pipeline of content supply.
- **Proprietary Content:** We acquired the asset portfolio of Corbis (the “Corbis Content”) in 2016, including its core image library, comprising over 50 million images and over 190,000 video assets, documenting significant global historical events since the 19th century.
- **Content Lifecycle Support:** We support content providers throughout the content lifecycle, from content creation and management to operation and monetization. During content creation, we provide market insights, trend analysis and demand signals to help content providers align their works with evolving market demand. During content management and operation, we provide tools that enable content providers to tag, categorize, retrieve and manage their content efficiently. During content monetization, we implement revenue-sharing arrangements and provide real-time performance data to help content providers maximize the commercial value of their works. We also provide intellectual

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property protection support to assist content providers in addressing potential infringements. Through these capabilities, we strengthen content provider engagement, create incentives for continuous content contribution and support the long-term growth of our content ecosystem.

AI Capabilities

We have developed an AI capability framework that transforms content assets into structured data and AI-enabled services. This framework enhances content discovery, creation, matching and commercialization, enabling customers to more efficiently access and utilize commercially reliable and traceable content across diverse application scenarios.

- **Data Foundation:** Our data foundation is built upon large-scale licensed and proprietary content and customer insights. Through a combination of AI-assisted and expert annotation, we transform content into structured multidimensional data by organizing it based on semantic attributes, visual features, usage characteristics and other dimensions. This process makes content easier to search, match and use commercially. We continuously incorporate customer demand insights generated through user interactions on our platforms, enabling our data foundation to evolve alongside customer needs and support the ongoing development of our AI capabilities. As of December 31, 2025, we had cumulatively generated over 70 billion multidimensional data tags. In 2025, we have accumulated over 800 million user feedbacks.
- **AI Architecture:** Our AI architecture integrates multimodal understanding model and multimodal generative model. Our multimodal understanding model supports content recognition, tagging and search matching, while our multimodal generative model supports content creation, editing and transformation. Based on these capabilities, we have developed AI agents that support both content supply and customer-facing applications. On the content supply side, our AI agents streamline content analysis, tagging, quality control and intellectual property review, helping us enrich content supply and improve operational efficiency. On the customer side, our AI agents accelerate and simplify content discovery, matching, editing and creation, enabling customers to more efficiently identify, create and utilize content.

Customers and Application Scenarios

- **Service Offerings:** We provide (i) content licensing services, under which we provide content with clearly defined rights and usage scope, including the commercially reliable content; (ii) content customization services, under which we deliver tailored content solutions designed to meet specific customer needs across content creation, production, management and deployment scenarios and (iii) value-added services, including AI training data services, digital asset management services, visual content solutions for smart devices, and content providers’ community operations. Through our services, customers are able to:
- **Compliant use:** Access rights-cleared content and use such content in commercial and editorial scenarios, reducing compliance risks arising from unclear ownership or undefined scope of use. In addition, for AI-generated content, we train our models based on rights-cleared data, enabling generated content to be traceable to its underlying data sources with clear authorization. We believe that, as regulatory and commercial requirements relating to AI-generated content continue to evolve, enterprises will place increasing emphasis on content compliance, commercial traceability and reliability. Our extensive rights-cleared content library positions us well to meet such demand and strengthen customer retention and acquisition.

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- *Efficient sourcing and application:* Efficiently access large-scale content and reduce reliance on fragmented content channels. Supported by our AI agents and structured tagging systems, customers are able to quickly identify and obtain relevant content from a large content pool. In addition, we provide processing and adaptation services of content such as format conversion, resizing and optimization, allowing such content to be readily applied.
- *Flexible monetization arrangements:* Select flexible commercial arrangements based on their specific needs, including package-based models, framework agreements and per-transaction payments. Such arrangements enable customers to tailor their usage based on project-specific or ongoing content needs.
- *Customer Base and Application Scenarios:* We have established a broad customer base, including news media, internet companies, brands and advertising agencies. Our customers utilize our services across a wide range of application scenarios, including media publishing, marketing and advertising, e-commerce content creation, office productivity, smart device interfaces and other content-driven applications. Through ongoing customer engagement and usage feedback, we continuously accumulate customer insights and industry know-how, which inform the enhancement of our content resources, AI capabilities and service offerings. This enables us to address a broader range of needs from existing customers, attract new customers across additional application scenarios and deepen customer engagement over time. As customer usage and feedback continue to reinforce our content assets and AI capabilities, we believe this feedback loop strengthens customer retention and supports the long-term growth of our ecosystem.

Why Us

We believe we are well positioned to capture opportunities arising from the AI-driven transformation of the visual content services industry. AI technologies are reshaping the industry by accelerating the conversion of content into structured data, enhancing content discovery and creation, improving production efficiency and enabling new forms of content commercialization. As these developments continue to evolve, we believe industry participants with access to high-quality content assets, structured data capabilities, deep domain expertise and broad application scenarios will be best positioned to capture emerging opportunities.

Over the years, we have accumulated large-scale rights-cleared content and developed capabilities to transform such content into structured, multidimensional data assets. Combined with our extensive industry experience and broad range of application scenarios, these capabilities enable us to integrate AI technologies into our services and workflows in a practical and commercially viable manner. Rather than relying solely on AI models, we leverage our content assets, data capabilities and domain expertise to continuously improve content discovery, matching, generation, customization and delivery, allowing us to provide more efficient, accurate and scalable solutions to our customers.

We believe AI not only enhances the utilization and value of content assets, but also drives innovation in business models and operating processes. By embedding AI capabilities across our service offerings and workflows, we are able to improve user experience, expand monetization opportunities and increase operational efficiency. AI-assisted annotation, search, review and content production processes help streamline workflows, reduce reliance on labor-intensive operations and enhance the scalability of our business. At the same time, the continuous interaction among our content assets, structured data and AI capabilities creates a self-reinforcing cycle that further strengthens our services.

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As regulatory scrutiny over AI-assisted and AI-enabled content continues to evolve, we believe compliant, traceable and commercially reliable content will become increasingly important across the visual content services industry. Our rights-cleared content assets, end-to-end rights management capabilities and traceability mechanisms provide a strong foundation for customers seeking to create, distribute and commercialize content in an increasingly regulated environment. We also actively contribute to the development of industry standards and best practices. In 2024, we issued China’s first *Guidelines for Submitting AI-assisted Creative Works* (《AI輔助創作作品投稿指南》), providing a framework for the compliant creation and use of AI-assisted content. We published the *2026 Creative Trends Report* (《2026年度創意趨勢報告》), providing insights into industry developments. We believe that our active participation in shaping industry practices not only supports the sustainable development of the content licensing and customization industry, but also enhances our ability to anticipate industry trends, respond to evolving regulatory requirements and capture opportunities arising from the ongoing transformation of the industry.

OUR STRENGTHS

A Global Content Ecosystem Built with Foresight

We ranked first in China’s visual content licensing services market in terms of revenue in 2025 and have built one of the most extensive content ecosystems globally, according to Frost & Sullivan. As of December 31, 2025, we maintained collaborations with approximately 300 institutional content partners including global news media such as the Associated Press and Agence France-Presse, as well as visual content agencies and distribution platforms such as Getty Images, Newscom, IMAGO and AFLO. We also had over 800,000 contracted individual content providers worldwide. We are also the exclusive content partner in Chinese Mainland of Getty Images, the world’s largest visual content provider according to Frost & Sullivan. This sourcing network enables us to continuously expand and refresh our content resources. As of December 31, 2025, we have aggregated over 700 million high-quality pieces of content, including our proprietary Corbis Content, a globally recognized historical image archive founded by Bill Gates. This large-scale and globally diversified content supply enables us to provide customers with a broad, stable and continuously updated content offering across a wide range of application scenarios, enhancing customer retention and reinforcing our market position.

We have also established various online communities for content providers such as photographers, designers and videographers. In recent years, we have strengthened this community family through the acquisition and operation of leading content platforms, including *500px.com*, an online community for photographers and *VJshi.com*, an online community for video creators, as well as strategic investments in *CGModel.com*, a marketplace for 3D/CG model content. As of December 31, 2025, our communities had accumulated over 40 million registered members across all major countries and regions, representing a scalable pipeline of content supply. This extensive global network provides us with a continuous supply of high-quality, traceable, reliable and authentic content. It also enhances content diversity, supports frequent content updates and improves supply stability, further strengthening our competitive position in the visual content industry.

Diverse Application Scenarios and a Broad Customer Base

We have built a broad and high-quality customer base, including news media, internet companies, brands and advertising agencies. This broad customer base enables us to cover a wide range of application scenarios and supports the commercialization of our content assets across different industries. Our news organization customers include national and local news organizations, key news portals and mainstream media entity, enabling us to achieve extensive brand exposure through their broad audience reach. Meanwhile, their demand for timely and strictly compliant content has driven us to continuously enhance our capability and refine services. We collaborate with leading internet companies through our API-based services, enabling them to integrate our content library directly into their own systems. Through these integrations, our content is applied

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across a broad range of scenarios, including content creation, e-commerce, advertising and office productivity tools. In the advertising and branding sector, our customers primarily consist of leading brands and advertising agency in industries such as telecommunications, automotive, consumer goods and financial services. We provide these customers with content licensing and content customization services tailored to their marketing and branding needs. In 2025, for our content licensing services, the number of our key account customers with annual spending exceeding RMB100,000 reached 631. During the same period, we delivered more than 500 content customization projects. Leveraging our broad customer base and wide coverage of application scenarios, we continuously refine our service offerings, enhance customer retention and repeat purchase and support diversified revenue streams and sustainable business growth.

Structured Multidimensional Data Assets Enabling Competitive Differentiation

We continuously unlock the value of large-scale content through a combination of AI-assisted annotation and expert annotation, capturing multidimensional attributes such as visual features, creative techniques, entity recognition, subject attributes, temporal and spatial context, explicit and implicit intent and application scenarios. Based on this process, we transform rights-cleared, traceable and reliable content into structured multidimensional data. As of December 31, 2025, we had cumulatively generated over 70 billion multidimensional data tags. In 2025, we have accumulated over 800 million user feedbacks, including user searches, downloads and purchases on our platforms. We have also accumulated extensive know-hows across industries such as media publishing, advertising and creative design. These structured multidimensional data support efficient content discovery and precise matching across our platforms, enabling customers to identify more relevant content for their specific needs, thereby increasing the likelihood of downloads and purchases. In turn, they increase content utilization and support higher conversion rates, further unlocking the commercial value and strengthening competitiveness of our content assets.

AI Capabilities Spanning Multimodal Understanding and Content Generation

We have advanced our AI capabilities through a combination of in-house development, collaborative development and strategic investments. We have established AI capabilities empowered both by multimodal understanding model and multimodal generative model.

Capitalizing on our rights-cleared data, we enhance multimodal understanding model performance by optimizing open-source models and leveraging industry-leading models. These efforts improve AI capabilities in areas such as semantic understanding and visual content analysis, enabling the efficient conversion of content into structured multidimensional data. Our AI agents support advanced functions such as AI-assisted search and content matching, which improve user experience in our content licensing services.

We build content generation capabilities based on our large-scale rights-cleared data. We use such data to train text-to-image and other generative models, which allow generated content to be traced back to its underlying data sources and used with clear attribution and authorization. This enables us to provide AI-generated content that can be used in commercial scenarios in a compliant manner. In addition, we are advancing our generative models and related tools, which are designed to support flexible deployment options, including both on-premise and cloud-based environments. This allows us to meet the needs of customers with stringent requirements on data security, confidentiality and internal system integration, while enabling efficient content generation within controlled environments.

Based on these AI capabilities, we provide integrated services covering the full process from content generation to application, meeting customers’ needs for compliant, traceable and commercially reliable content.

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Robust Content Compliance Framework Underpinning Commercial Reliability and Traceability

We place strong emphasis on content copyright compliance and maintain a leading market position in providing content and AI-generated content that is commercially reliable and traceable. We have established a standardized authorization management system, aiming to ensure a clear and traceable chain of rights from original creators to our users. We have also built a comprehensive content compliance framework covering the entire content lifecycle, from ingestion to publication. Through a combination of AI-assisted and manual review processes, complemented by professional review performed by third-party institutions, we effectively manage content compliance and copyright risks.

Against the backdrop of the rapid development of generative AI, AI-generated content in the market often faces challenges such as unclear provenance and heightened infringement risks, which limit its use in marketing and advertising scenarios. Leveraging our rights-cleared content resources, we develop AI-generated content with built-in traceability across both generation and application processes, managing potential infringement risks from the very beginning. We have long served large enterprises in sectors such as finance, telecommunications and power, as well as leading internet companies. These customers have stringent content compliance requirements, and our ability to meet such requirements also demonstrates the robustness and reliability of our compliance framework.

Visionary and Experienced Management Team Guiding Long-Term Growth

Our management team has extensive and long-standing experience in the visual content industry. Our chairman of the Board, Mr. Liao Jie, has over 20 years of experience in business operations and corporate governance across sectors including media and internet technology, open-source software ecosystems and enterprise software. Our Director and president, Mr. Chai Jijun, has extensive experience in copyright transactions, the visual content industry and content technology. Our Vice President, Mr. Zhang Zongtang, previously served at Xinhua News Agency and has accumulated practical experience in the media and cultural sector, content ecosystems and the copyright industry. Our vice president, Ms. Chen Chunliu, previously served at Huagai Capital and has extensive investment experience in the content technology sector. Our vice president, Mr. Li Yi, has extensive operation and management experience in content customization and AI technology application sectors. Leveraging their extensive experience and deep industry insight, our core management team guides our long-term growth.

Our management team has a strong understanding of the importance of a global content ecosystem and has proactively advanced the development of global visual content resources, making sustained progress in strategic investments and acquisitions to achieve great resource integration and ecosystem development. Looking ahead, we will continue to pursue a global development strategy and further expand our global footprint in AI-empowered content services through ongoing investments in content resources and AI capabilities.

OUR STRATEGIES

Enhancing AI Capabilities to Drive Business Growth

We believe that generative AI and multimodal technologies will reshape the future of intelligent visual content services. To capture these opportunities, we will combine in-house development and external collaboration, supported by continued investment in the recruitment and development of talent as well as research and development, as well as deeper cooperation with foundation model developers and computing infrastructure providers.

Specifically, we plan to (i) further enhance our multimodal understanding and generative models with copyright traceability capabilities, enabling the delivery of efficient, compliant and commercially reliable AI-driven content solutions; (ii) leverage our high-quality, rights-cleared and authorized structured datasets to develop industry-specific models and enhance service accessibility through API-based services, supporting our content licensing and content customization businesses; and (iii) enhance our capabilities in data processing, content annotation, copyright traceability and

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compliance review through collaboration with foundation model developers and computing infrastructure providers, and establish a high-quality, commercially reliable and traceable AI training data system.

Through these initiatives, we aim to strengthen our AI-driven technology capabilities across the industry value chain and build an integrated content production platform, supporting our long-term growth as an integrated content solutions platform.

Pursuing strategic investments in content, AI and other synergistic areas within our business ecosystem

We will continue to implement an investment strategy focused on strengthening core capabilities and developing new growth drivers. On the one hand, we seek to complement key technological capabilities and optimize our business ecosystem through targeted investments and partnerships. On the other hand, we plan to expand into emerging AI and content applications to broaden application scenarios and extend our customer base.

In the field of AI applications, we intend to identify ecosystem synergies and incremental growth opportunities by leveraging our existing strengths and aligning with customer demand. We plan to expand our AI application offerings and enhance our consumer-facing AI capabilities through strategic investments in or acquisitions of consumer-oriented AI application platforms. This will allow us to extend our services to broader end-user scenarios and strengthen synergies with our principal businesses. At the AI model development level, we will continue to deepen cooperation with leading AI companies and foundation model providers through equity investments and other collaboration arrangements. Leveraging our rights-cleared data resources together with advanced external models, we aim to jointly develop industry-specific solutions.

Expanding Application Scenarios and Customer Base

We will continue to deepen our understanding of user demand, expand application scenarios and broaden our customer base, including engaging with more end users, while enhancing user experience. We plan to further diversify our service and delivery models and introduce intelligent creation tools that enable users to actively participate in content creation and engage in AI-driven customization, supporting content co-creation and user growth. We will also extend the applicability of our products and services across a wider range of scenarios, including e-commerce, advertising and marketing, and office productivity, reinforcing our strengths in content.

We plan to pursue our international expansion by leveraging our collaborations with leading overseas application companies and further developing our global distribution network. According to Frost & Sullivan, the global market size of AI-generated visual content reached approximately US\$30.7 billion in 2025 and is expected to increase to US\$137.4 billion by 2030, representing a CAGR of 35.0%. Such growth is expected to provide favorable conditions for the global expansion of our AI-enabled content services. Leveraging our content resources and operating experience accumulated in China, we expect our business model to be scalable in overseas markets. In addition, the global expansion of short-form video and cross-border e-commerce is expected to further drive demand for visual content and create opportunities for our overseas growth.

In terms of global content distribution, we intend to leverage our established business model and market insights to deepen cooperation with international distribution channels and enhance our overseas distribution capabilities. We also plan to expand our overseas media partnership network and further develop our global content distribution and monetization channels.

Diversifying Content Supply and Enhancing Providers’ Experience

We will continue to develop a diversified content supply structure combining traditional content with AI-generated content. We plan to strengthen cooperation with leading global institutions such as Getty Images and expand the sourcing of high-quality traditional content. At

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the same time, we will continue to enhance our provider ecosystem by expanding our provider base to include individual creators and professional design teams, thereby increasing the supply of high-quality human-created visual content.

We also intend to respond proactively to the development of AIGC by incorporating large volumes of high-quality AI-generated images, videos, audio, 3D/CG models and dynamic assets with traceable rights into our content resource system, facilitating the integration of traditional and AI-generated content and enhancing the diversity, timeliness and relevance of our offerings.

In addition, we will continue to enhance AI-enabled functions, such as content annotation and intelligent scoring, to streamline content upload and management for providers, improve content visibility, and support greater monetization efficiency and more effective portfolio management.

OUR SERVICE OFFERINGS

Our service offerings include (i) content licensing services, under which we provide content with clearly defined rights and usage scope, including the commercially reliable content, (ii) content customization services, under which we deliver tailored content solutions designed to meet specific customer needs across content creation, production, management and deployment scenarios and (iii) value-added services, including AI training data services, digital asset management services, visual content solutions for smart devices, and content providers’ community operations. The following table sets forth the breakdown of our revenue by business line for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Content licensing services	575,209	73.7	609,585	75.1	523,688	67.2
Content customization services	151,620	19.4	163,763	20.2	209,240	26.9
Value-added services . .	<u>54,001</u>	<u>6.9</u>	<u>37,836</u>	<u>4.7</u>	<u>45,542</u>	<u>5.9</u>
Total	<u>780,830</u>	<u>100.0</u>	<u>811,184</u>	<u>100.0</u>	<u>778,470</u>	<u>100.0</u>

Content Licensing Services

Before content providers upload their content to our platforms, they must give formal authorization for the relevant content. We then grant our users the right to use such content within agreed scopes and charge corresponding licensing fees. We share such revenue with content providers based on agreed arrangements, providing them with easy access to content commercialization. Our customers are able to download and use content licensed by us in a compliant manner.

Our content licensing business facilitates the circulation of content between the supply side and the demand side. In certain cases, content users may choose to credit our platform as the source of the content in their outputs, which may indicate that the content is sourced from a platform that processes large-scale compliant and rights-cleared content. At the same time, such attribution enhances our visibility, increases market recognition of our brand and reinforces users’ perception of the quality and compliance of our content.

Our Platforms

We deliver content licensing services through our platforms, primarily including *VCG.com* (“VCG”), *CFP.cn* (“CFP”), *VJshi.com* (“VJshi”) and *ImageShop.com* (“ImageShop”). These platforms offer a wide range of content, primarily including images, videos, audio files and 3D/CG models. Each platform is designed to serve different customer segments. Our VCG and CFP

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platforms primarily provide standardized, full category creative and informational content to large enterprise customers and mainstream news organizations. Our ImageShop and VJshi platforms primarily provide video and image content to small and medium-sized enterprise customers.

We keep pace with the development of AI technologies, deeply integrating cutting-edge AI technologies into our content licensing services. We have pioneered in incorporating AI-generated and AI-assisted content contributed by our content providers into our content library, addressing evolving and diverse user needs. As of December 31, 2025, we contracted over 12,000 AI content providers, with our platforms hosting more than 9 million AI-generated images and videos and generated total sales of over RMB50 million. In addition, in 2024 we issued China’s first *Guidelines for Submitting AI-assisted Creative Works* (AI輔助創作作品投稿指南), which provides clear guidance and framework for AI content providers. We published the *2026 Creative Trends Report* (《2026年度創意趨勢報告》), providing insights into industry developments.

In addition to our platforms, we offer API-based services that enable customers to integrate our content resources directly into their own systems and workflows. Our API-based services support functions such as content search, licensed download and content management, allowing customers to efficiently source and use content. Our API-based services are widely applied across use cases such as media production systems, enterprise content management platforms, advertising and marketing platforms and design tools.

Our Licensing Types

Content users are required to select licensing types based on their intended use of the content. We generally categorize our licensing arrangements into the following three typical types:

- *Commercial use*: Content is licensed for advertising, marketing, product promotion and other profit-oriented commercial activities. Customers typically include enterprises, advertising agencies, production companies and commercial content creators.
- *Editorial use*: Content is licensed for news reporting, current affairs commentary and other information dissemination purposes to support the accurate and compliant use of content in editorial contexts. Customers typically include newspapers, magazines, television stations and online media organizations.
- *Other use*: Content is licensed for education, public services, research and personal sharing that does not involve profit-making activities, to provide a cost-effective solution for non-commercial content usage. Customers typically include educational institutions, research organizations.

Our Charging and Pricing Model

We offer a range of charging models to accommodate the budgets and needs of content users, including:

- *Package-model agreements*: under which customers commit to a pre-agreed usage level or fee. This may take the form of (i) a fixed annual fee or (ii) a pre-defined usage quota, with any usage in excess of the quota subject to additional charges. Such arrangements provide greater certainty in usage and revenue;
- *Framework agreements*: under which pricing terms (such as unit price or discount levels) are agreed in advance, and customers are charged based on actual usage, with settlement generally conducted on a monthly or quarterly basis. Such arrangements are generally adopted where usage volume is less predictable; and
- *Per-transaction payments*: content users pay each time they download and use our content.

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The pricing of individual content items is determined based on multiple factors, including licensing type, geographic scope, duration of use, number of use and specific sizes. To facilitate content discovery, we may provide certain features for search, preview or evaluation purposes, such as previews or samples. However, where customers require formal licensing, downloads of high-quality deliverables with clear rights, fees will apply in accordance with the relevant licensing arrangements.

Application of AI Technologies in Our Content Licensing Services

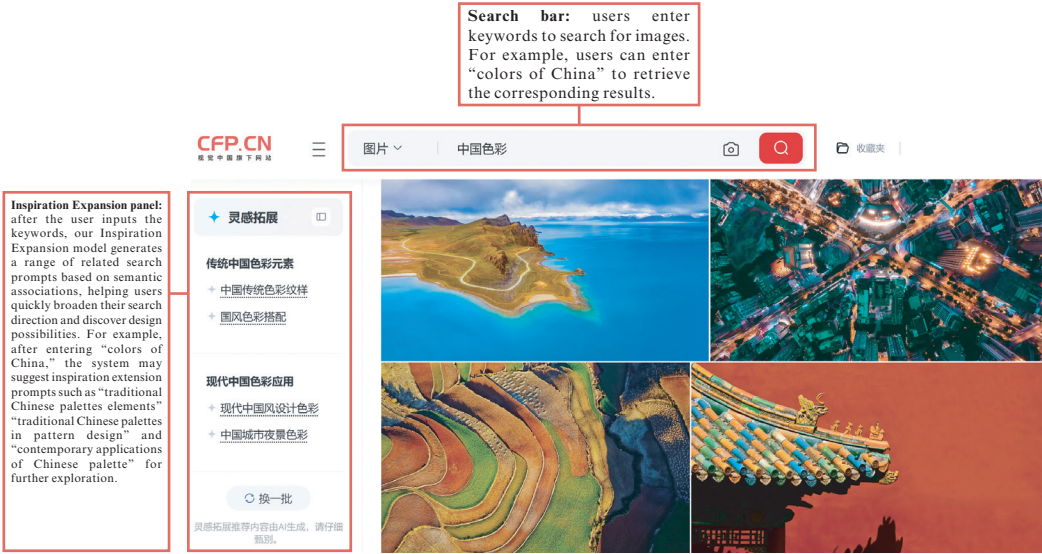
We apply AI technologies across various stages of our content licensing services to support content processing, platform operations and user interactions.

During the content processing stage, we leverage AI technologies to analyze visual content, including image feature recognition, color analysis and application scenario identification. Based on multidimensional attributes, such as content elements, creative styles and technical characteristics, we generate a structured tagging system for each piece of content. On the one hand, such tags enable the automatic generation of content descriptions and facilitate the transformation of visual content into structured multidimensional data, simplifying the upload process for content providers and improving efficiency. On the other hand, these tags form the foundation of generating our structured multidimensional data, which supports subsequent content search, matching and distribution. In addition, we incorporate AI agents into key processes such as content quality control and intellectual property review, to enhance the efficiency and accuracy of our review procedures. See “— Our Content Admission, Review and Management.”

In user interactions with our platforms, we apply AI technologies to enhance content discovery and usage experience. Specifically, in terms of content access, we incorporate AI-generated content into our platforms and have established dedicated sections for such content. In terms of user interactions, we integrate various AI-assisted functionalities into our platforms to improve users’ efficiency in content discovery, processing and creation. The representative AI-assisted functions on our platforms include the following:

- **AI-assisted search:** We provide intelligent search and recommendation features on our platforms. For example, the Inspiration Expansion (灵感拓展) function on our VCG and CFP platforms generates image selection suggestions and creative prompts based on user-input keywords, allowing users to iteratively refine their search criteria and narrow down suitable content more efficiently, improving content discovery efficiency. The following illustration demonstrates our AI-assisted search capability, which provides intelligent recommendations and iterative query refinement based on user inputs.

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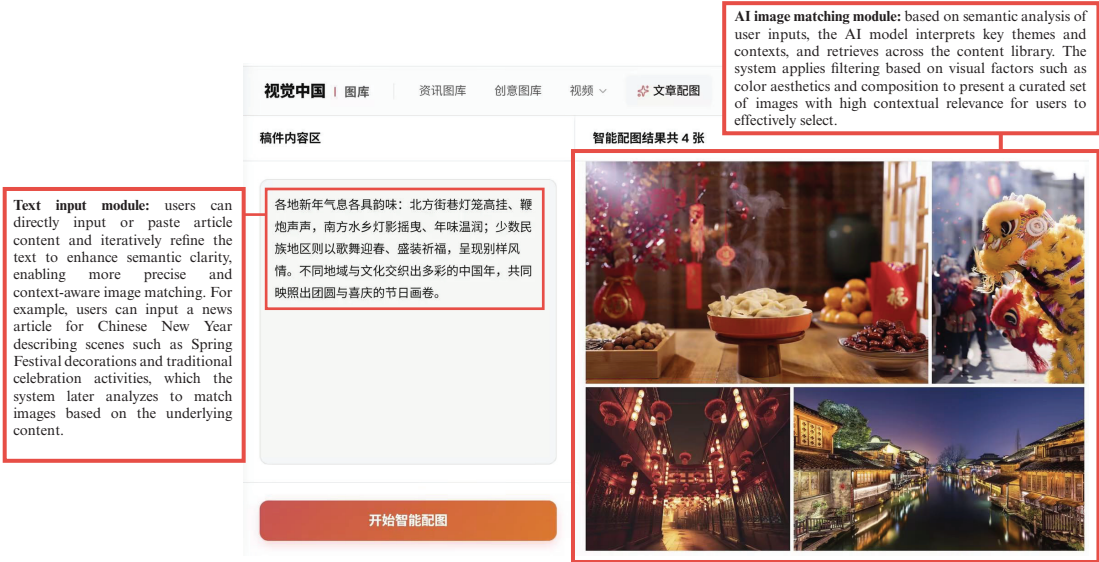


- AI-assisted image editing: We provide a range of editing tools on our platforms. For example, the Creative Workspace (创意工作台) on our VCG platform supports functions such as image transformation, background adjustment, image extension, enabling users to modify content directly on the platform. In addition to predefined editing tools, users may specify desired adjustments through interactive inputs, and the multimodal generative model will generate or adapt images accordingly. These tools allow users to complete content editing and secondary creation online, improving adaptability and reducing the need for additional external design software. The following illustration demonstrates our AI-assisted image editing capability, which enables users to modify and adapt visual content through predefined tools and multimodal model-driven adjustments based on interactive inputs.



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- AI-assisted content matching: AI-assisted content matching functionalities on our platforms to enable users to efficiently identify suitable visual materials based on textual inputs. Users may input full-length text, such as news articles, editorial content or marketing copy, and the system analyzes the semantic meaning of the text to identify key elements, including subjects, scenes, themes and overall context, and retrieves matching, rights-cleared visual content from our content library. Unlike traditional keyword-based search, this semantic-based analysis functionality is particularly applicable to image selection in editorial and publishing processes for news organizations and content platforms, enabling users to efficiently obtain materials suited to their usage scenarios, reduce manual selection efforts and enhance the overall quality of content presentation. The following illustration demonstrates our AI-assisted content matching capability, which identifies and retrieves relevant, rights-cleared visual assets based on semantic analysis of textual inputs.



- AI-empowered one-click video generation: We provide video generation function that enables users to generate video content based on their input topics. The system can automatically generate structured scripts based on the topic entered into by the users, match appropriate licensed video clips and images, and add voice-over, subtitles and background music to produce a complete video. Users can further edit and refine the generated content based on their specific needs. This function supports efficient video production while ensuring the use of licensed and compliant content assets. The following illustration demonstrates our AI-enabled one-click video generation capability, from topic input to automated video production and editing.

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Input module: based on user inputs, the model performs semantic segmentation and keyword matching to select relevant content for the video. For example, users can input a sample text describing intercultural exchanges in areas such as education, arts, technology and sports, and the system will generate a video featuring corresponding scenes aligned with the content.

Video material selection: this module manages how visual assets are selected and presented, including material sourcing methods, material types and screen orientation, enabling flexible and user-driven matching across different video styles and formats.

Subtitle design: this module provides configurable options for subtitles, including subtitle display, font selection and text color, enhancing readability and consistency.

Voice configuration: this module allows users to select voice types and adjust audio-related settings.

在全球化不断深化的语境中，不同文明之间的交流呈现出更为具体而生动的图景：在教育领域，来自不同文化背景的学生通过线上学习，结合课堂形式共同探讨历史与价值；在艺术领域，艺术家们通过跨媒介的碰撞、音乐或视觉风格的交融，形成新的表达形态；在科技领域，科研团队借助人工智能、绿色技术等议题开展跨区域协作，将不同领域知识转化为协同创新的成果；在体育领域，不同文化背景的运动员与观众在赛事交流互动中共享喜悦、友谊与激情，从而在拥有各自文化特质的同时，推动彼此之间理解与认同，彰显出不同文明、不同国家的现实联结。

分段方式
☒ 自动分段 ☐ 手动分段(横屏)

获取方式
☒ 自动 ☐ 手动

语速倍率调整, 默认1.1, 范围1-1.5 字幕行字数调整, 默认18

匹配素材方式
☐ 主题匹配 ☒ AI智能匹配

匹配素材类型
☒ 创意视频 ☐ 创意图片

屏幕方向
☒ 横屏16:9 ☐ 竖屏9:16(高斯动画)

☐ 横屏(国内优先) ☐ 横屏(视频优先)

☐ 封面图开关(非必须) ☐ 音乐开关(非必须)

是否需要字幕
☒ 是 ☐ 否

logo ☐ 无 ☐ VCG

字体选择
☒ 思源黑体-Heavy ☐ 方正楷体简体

☐ 瑞神网络宋体-M ☐ 鹿门正通细线体

☐ 杨任东竹石体-Heavy

字幕颜色
☒ 白 ☐ 黑 ☐ 红 ☐ 橙 ☐ 黄 ☐ 绿 ☐ 青 ☐ 蓝 ☐ 紫

语音选择
☒ 知微(女) ☐ 知微(男) ☐ 知微(女) ☐ 知微(男) ☐ Kenny(男) ☐ Stanley(男) ☐ 旁白配音 ☐ 无

☒ 语音试听

语音音量调整

☐ 语音试听

字幕文案

关键词	VCG_id	时长	标题
在教育领域,	VC642N119 7895423	1.25	一位学生在化学科学课上使用数字平板电脑与老师互动, 看一个分子的3D动画, 特效逼真
来自不同文化背景的学生通过交流学习,	VC642N142 8847741	3.462	大学生走出校园
联合课堂等形式共同探讨历史与价值;	VC642N858 196838	4.987	没有什么比有重要意义的观众更能使精彩的表演了
在艺术领域,	VC642N869 635168	1.137	艺术家独自工作
艺术家将各自传统中的纹样,	VC642N124 9771848	2.487	金色万花筒装饰图案, 民间花卉循环动画
音乐或视觉风格交融融合,	VC642N126 9813326	2.4	弹奏原声吉他的音乐家
形成的新的表达形态;	VC642N946 918954	1.85	高大的草垛中, 松树的树冠

状态信息

文案大数据预估时间为: 50.44秒

Video preview module: this module presents the video by selected and arranged materials, allowing users to preview the generated results and evaluate the output quality. For example, after inputting the sample text, users may view video clips of natural landscapes that align with themes such as intercultural environmental protection technology collaboration initiatives.

Segmented content & material display module: this module presents matched results based on the segmented text. For example, after inputting the sample text, the system automatically breaks down descriptive sentences, such as intercultural collaborations across education, arts and sports into smaller segments. These segments are then matched with corresponding scenarios, such as classroom learning settings, musical performances or football matches, to align with the underlying content. For each segment, the system will display suggested duration, a brief description of the corresponding video material and the material ID to facilitate subsequent optimization.

Content Customization Services

We provide content customization services based on customers’ specific requirements, leveraging our extensive content resources and integrated production capabilities. Our customization services primarily include graphic design, video production and virtual production. We primarily serve customers with advertising, marketing and brand communication needs, across industries such as consumer electronics, automotive, consumer goods, financial services, as well as culture and tourism.

Our content customization services build upon our content licensing business. Leveraging the large-scale, high-quality and rights-cleared content accumulated through our content licensing services, we are able to provide raw materials for customization projects and ensure compliance and traceability in the use of content. Compared to traditional advertising and marketing agencies, we benefit from strong content resource advantages, and such agencies may also procure content from us for their own project execution.

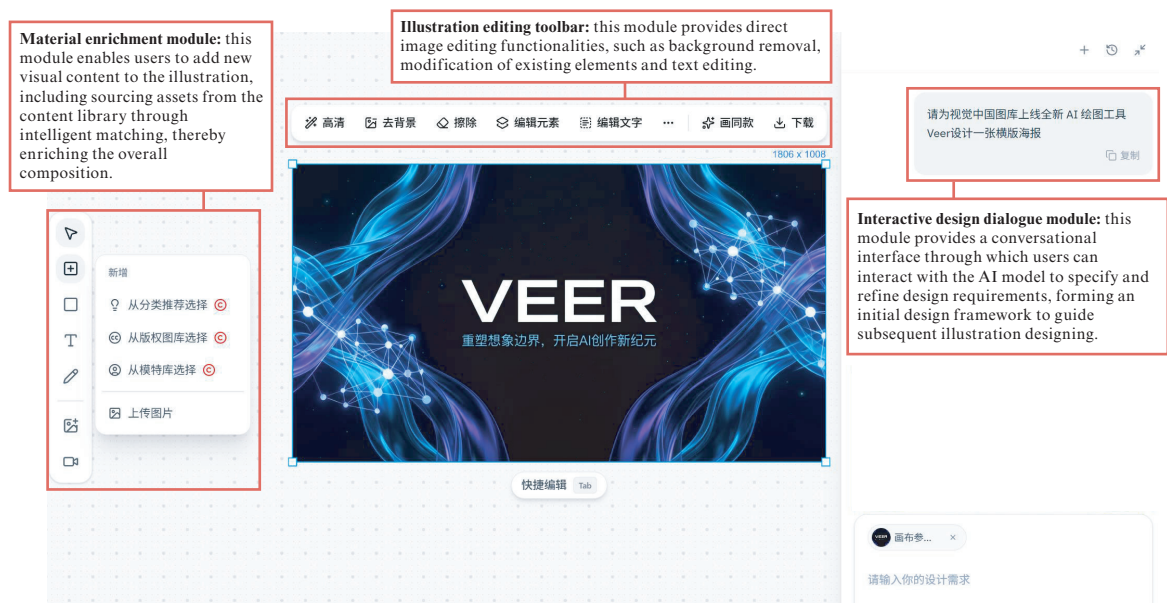
In addition, we have established an extensive supply chain network, including professional service providers such as photographers, post-production studios and design agencies. Through the coordination and allocation of such production resources, we are able to match suitable execution capabilities to different project requirements. Based on our content resources and supply chain capabilities, we provide one-stop content customization services to our customers.

Our AI-Assisted Integrated Service Model

The evolution of AI technologies has led to a more integrated model of content production, where content creation and production processes are increasingly interconnected. Compared to traditional production models, which heavily relied on fragmented workflows across different stages and external service providers, AI-assisted workflows allow for greater integration of idea creation, content generation and production execution. Leveraging our content ecosystem, including our content provider base, curated content resources and external production network, we are able to integrate creative, production and delivery capabilities more effectively. This enables us to enhance coordination across the value chain, improve production efficiency and support scalable delivery of customized content solutions.

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In the course of project execution, we combine AI technologies with professional production capabilities to deliver customized content. Depending on project complexity and creative requirements, AI tools may be applied in content generation, editing and refinement processes, and are integrated with human creativity and production workflows to improve production efficiency and optimize delivery outcomes. For example, we have deployed an internal design support tool *Veer* to assist our designers in generating initial design drafts based on user prompts, including graphic designs, illustrations and posters, reducing design lead time and improving efficiency. On this basis, our production team further refines and adjusts the outputs to meet customers’ specific requirements. The following illustration demonstrates how our internal tool generates corresponding images based on input prompts and provides editing functions.



The application of AI technologies has, to a certain extent, transformed the workflow of content production, contributing to improved production efficiency, cost management and profit margin. Supported by the large-scale, high-quality and compliant data foundation and closed-loop production environment, we are enabled to provide copyright assurance for deliverables in our content customization services. This enables us to meet customers’ compliance requirements and establish differentiated competitive advantages.

In addition, since June 2026, we have commenced pilot operation of the Veer.com platform directly to users. This allows users to independently generate and edit content through our platform, improving their production efficiency. Our Veer.com platform also leverages our extensive content library as underlying creative resources, and benefits from our rights-cleared content base and traceable content management capabilities. We plan to gradually explore monetization of our Veer.com platform, including charging subscription fees for access to certain features and services. This represents an ongoing iteration of our service model to extend our content creation capabilities and enhance user engagement. Such tools are not expected to fully replace our existing content customization services in the near term. For projects involving higher compliance requirements or more complex creative needs, such as commercial advertising and brand campaigns, content production is typically carried out with greater involvement of our professional teams to ensure compliance and quality standards are met.

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Our Delivery Model

Our content customization services are generally project-based. Pricing is generally determined on a project-by-project basis, taking into account the scope of work and the complexity of deliverables. Depending on customer requirements, project scope and delivery timelines, we deliver such services through the following models:

- *In-house delivery model*: we directly manage project execution and deliver final outputs to customers; and
- *Partner-enabled delivery model*: we coordinate external production resources, such as advertising agencies and specialized creators, to perform certain production tasks.

Under both models, we leverage our content resources and AI tools to streamline production processes, and we implement project management, quality control and compliance procedures throughout the workflow to ensure delivery quality.

Projects typically cover stages including requirement intake, solution design, content production and delivery. We allocate resources based on project progress and implement quality control and compliance management at each stage. Project timelines vary depending on customer requirements (such as their product launch schedules), production complexity and the scope of deliverables.

In terms of settlement, we generally collect payments upon customers’ final acceptance of project deliverables. Specific payment arrangements and cycles may vary depending on customer type and contractual arrangements. Where projects involve external production partners, we typically settle with such parties based on agreed arrangements after receiving payment from our customers.

Representative Case of Our Content Customization Services

We provided content customization services for the promotion of Mercedes-Benz’s new vehicle model in 2025, including the production of promotional videos and images. In this project, the customer required visual materials that could accurately reflect the structural details of the product (such as body lines and grille proportions) and the physical light reflection properties of the vehicle surface, while achieving diversified creative scenes for commercial use. Traditional production methods typically involve on-site shooting across multiple locations and extensive post-production, which are associated with high location costs and challenges in replicating complex dynamic lighting conditions.

In response to these requirements, we developed an integrated solution combining AI-generated scenes and 3D rendering technologies. First, for background generation, we utilized underlying models trained on licensed content datasets to generate scenes, such as polar wilderness and futuristic urban environments through semantic prompts. All generated scene materials were sourced from compliant training data, ensuring that the background assets were commercially licensable. Second, for the car itself, instead of relying solely on AI-generated outputs, we applied high-precision 3D modeling and rendering techniques. A digital twin of the vehicle was constructed to ensure that all structural parameters of the vehicle were accurately represented. Third, we implemented a physical lighting simulation process by mapping the environmental lighting information derived from AI-generated scenes into the 3D rendering engine. This enabled the simulation of real-world light reflection on the vehicle surface, allowing the rendered product to accurately reflect environmental details from the generated scenes and achieve visual consistency between the foreground and background.

Throughout the production process, all materials were centrally managed to ensure that underlying content was sourced from licensed or rights-cleared content, enabling traceability and compliance of the final deliverables. As a result, the project achieved both structural accuracy of the product and flexibility in scene creation. Compared with traditional workflows, the production cycle

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was reduced from approximately two months to around three weeks, while maintaining advertising-grade visual quality and reducing the overall cost associated with location shooting and post-production.



Value-Added Services

We continually identify structural needs arising from the development of the visual content industry. These include the increasing diversification of content supply (encompassing institutional providers, individual creators and AI-generated content), the growing complexity of copyright compliance and rights verification, rising demand from enterprises for content management, increasing requirements for scalable API-based access and the broader adoption of AI technologies. We have identified and captured relevant market opportunities and expanded our portfolio of value-added services. Currently, our value-added services primarily include AI training data services, digital asset management services, visual content solutions for smart devices and content providers’ community operations. Going forward, we will continue to broaden our service offerings, optimize our service models and enhance our ecosystem to support long-term growth.

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AI Training Data Services

We provide data services to a broad range of customers, including AI model developers, internet companies and customers seeking to develop or enhance their AI capabilities. These customers typically require large-scale, high-quality and compliant datasets for training, fine-tuning and evaluating AI models. Leveraging our extensive content resources and annotation capabilities, we have developed integrated data service capabilities across a wide range of formats and application scenarios. We provide end-to-end data services covering the full lifecycle of AI training data, including data collection, processing, annotation, quality control, rights verification and licensing.

Through a combination of AI-assisted annotation and expert annotation, we transform rights-cleared content into structured multidimensional data. Each data unit is supported by a verifiable chain of rights and detailed metadata, allowing customers to use such data with clarity regarding ownership, compliance and permitted usage scope. Prior to providing data services to our customers, we perform authorization verification in accordance with our contractual arrangements with upstream content providers to determine the permitted scope of use of the relevant content in AI training and data service scenarios. Content for which the required authorization has not been obtained, or which is not permitted for use in external data services or model training, will not be included in the relevant datasets. In respect of content included in our data services, we share revenue with the relevant content providers in accordance with the agreed contractual terms.

We have also established collaborations with professional data service providers, such as Haitan Ruisheng, a foundation models data solution provider and DataTang, a globally recognized provider of AI training data services, to complement our capabilities and expand our service capacity. These collaborations enable us to broaden data coverage, improve processing efficiency and support large-scale data projects.

Our revenue model for data services is primarily based on service fees. Depending on customer needs, we engage on a project basis or through ongoing data supply arrangements. Pricing is determined based on factors including (i) the intended use and type of the model, (ii) the volume, specifications, categories of data, (iii) the duration of data usage, and (iv) agreed acceptance standards.

Through these services, we further leverage our content assets and supply chain network in AI training and data applications, expanding their commercial use cases and revenue-generating potential. This also strengthens the linkage between our content resources and AI applications, reinforcing the interaction between data, models and business expansion.

Digital Asset Management Services

We provide digital asset management services primarily to public service organizations, news media, large enterprises and other customers that manage substantial volumes of visual content assets. Such customers typically face challenges including fragmented storage of assets, low search efficiency, difficulties in cross-departmental collaboration and reliance on manual processes that limit operational efficiency. Our services allow customers to improve management efficiency, enhance utilization across different business scenarios and realize the commercial value of their content assets.

Our digital asset management system adopts the international standards for the description, exchange and management of content, and supports rapid deployment and customization based on customer requirements. Our data asset management system covers the full lifecycle of content assets, including the following stages:

- *Content ingestion and storage:* Content providers complete authentication and enter into relevant agreements before uploading content into the system.
- *Content review and rights verification:* The system conducts compliance reviews and verifies copyright ownership and usage permissions. Only compliant content is admitted.

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- *Content tagging and management:* The system applies structured tagging to classify and organize content, and leverages AI technologies to extract key annotation. These structured tags improve standardization and enables efficient management, retrieval and reuse of large-scale content assets.
- *Content search and usage:* The system supports multiple search methods, such as keyword-based, image-based and semantic search. Users can access and download content in various formats and specifications.
- *Permission control and distribution:* The system provides role-based access control, allowing differentiated permissions for viewing, downloading and editing content.
- *Monetization and data analytics:* The system performs statistical analysis on content assets, including upload volumes, downloads and usage frequency, and generates visualized reports to support decision-making. The system also supports content licensing directly to our platforms, enabling customers to monetize their content assets.

Visual Content Solutions for Smart Devices

We provide visual content solutions for smart devices through collaborations with leading manufacturers of smartphones, PCs, tablets and other smart devices. We operate a B2B2C business model under which we license copyrighted content to business customers and participate in downstream monetization generated by end users. In addition to licensing fees, we may derive revenue from end-user subscriptions and advertising revenue-sharing arrangements, linking a portion of our revenue growth to end-user engagement.

We provide a wide range of visual content, including lock-screen wallpapers, themes and other personalized visual assets. Such content is typically pre-installed on devices or made available to end users through system interfaces, device stores or online distribution channels operated by our partners. Through this process, our content is integrated into the daily user experience across multiple device touchpoints, enabling large-scale and high-frequency user reach. We work closely with our partners to tailor content offerings based on user preferences, device characteristics and usage scenarios. We support our partners in strengthening the attractiveness and stickiness of their device ecosystems.



Content Providers' Community Operations

We place importance on our relationships with content providers and are committed to developing a globally integrated community ecosystem. We have established and operate multiple professional content provider communities, including 500px.com for photographers, ishijue.com for designers, VJshi.com for video creators, and cgmodel.com for 3D/CG creators, each of which provides a platform for content providers to share, interact and collaborate. As of December 31, 2025, our communities had accumulated over 40 million registered members, covering major countries and regions globally, forming a substantial pool of potential content providers.

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Through our platforms, we provide content providers with access to a range of resources and monetization opportunities. Leveraging our diversified customer base and project pipeline, content providers are able to participate in various content creation and marketing initiatives, through which they apply their creative capabilities to meet specific customer requirements and generate income. We further leverage our content provider communities by integrating content resources with campaign planning and execution capabilities to serve customers across industries, including consumer electronics, automotive, consumer goods, financial services and culture and tourism. Our services typically include: (i) organizing crowdsourcing contests and thematic content campaigns, through which content providers are invited to create and submit content based on customer requirements, enabling them to access project opportunities and monetize their works, while providing customers with a diverse range of content options; and (ii) supporting customers’ marketing and promotional activities, where we publish relevant opportunities to content providers, who may participate in content creation, dissemination and campaign execution and receive corresponding remuneration.

Under these arrangements, content providers typically receive compensation based on agreed revenue-sharing mechanisms, including a share of content sales proceeds, service fees or incentive rewards, where applicable. We also generate revenue through membership fees from members on the international *500px.com*.

Key Operating Data

The following table sets forth key metrics of our content licensing services for the years indicated:

	Year ended December 31,								
	2023			2024			2025		
	Number of customers	Customer retention rate ⁽¹⁾	Net dollar retention rate ⁽²⁾	Number of customers	Customer retention rate ⁽¹⁾	Net dollar retention rate ⁽²⁾	Number of customers	Customer retention rate ⁽¹⁾	Net dollar retention rate ⁽²⁾
KA customers ⁽³⁾	776	83.0%	83.6%	724	80.2%	91.5%	631	77.6%	81.7%
Others ⁽⁴⁾	241,315	46.4%	73.9%	225,290	46.8%	74.5%	216,710	49.5%	76.2%
Total	242,091	46.6%	79.8%	226,014	46.9%	84.3%	217,341	49.6%	79.6%

Notes:

- (1) Customer retention rate is calculated by dividing the number of customers with repeat purchase (customers who made purchases from us in both the current and preceding years) in the current year by the total number of customers in the previous year, multiplied by 100% to get the percentage.
- (2) Net dollar retention rate equals the revenue (VAT included) in the current year from customers with repeat purchase divided by the revenue (VAT included) generated in the previous year, multiplied by 100% to get the percentage.
- (3) KA customers refers to customers with annual spending of RMB100,000 or above.
- (4) Others refers to all customers excluding KA customers for the relevant year.

While customer retention metrics were affected by changes in customer procurement patterns and marketing spending during the Track Record Period, our KA customer base continued to demonstrate a relatively high level of retention, with retention rate of 83.0%, 80.2% and 77.6% in 2023, 2024 and 2025, respectively. We believe this reflects the value of our content assets, long-standing customer relationships and ability to serve customers’ evolving content needs. Looking ahead, we intend to continue enhancing our content licensing services through the integration of AI-enabled functionalities, structured data capabilities and rights-cleared content resources. We believe that evolving regulatory and commercial requirements relating to AI-generated content will increase demand for compliant, traceable and commercially reliable content solutions, positioning us to strengthen customer engagement and capture new opportunities arising from the ongoing transformation of the content industry.

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The following table sets forth key metrics of our content customization services for the years indicated:

	Year ended December 31,		
	2023	2024	2025
Number of customers during the year	110	96	116
Number of new customers ⁽¹⁾	51	45	53
Cumulative customers served	395	429	467
Average customer value ⁽²⁾ (RMB'000)	1,461	1,808	1,912
No. of contracts that recognized revenue during the year	529	517	625
Order backlog at the end of year (RMB in millions)	46.2	41.3	25.5
Customer retention rate (%) ⁽³⁾	50.9	46.4	65.6
Net dollar retention rate (%) ⁽⁴⁾	81.8	94.8	99.0

Note:

- (1) Number of new customers equals the number of customers in the current year who did not contribute revenue in the previous year.
- (2) Average customer value for a given period is calculated by dividing total contract value of projects delivered in that year by the number of customers for the same year.
- (3) Customer retention rate is calculated by dividing the number of customers with repeat purchase (customers who made purchases from us in both the current and preceding years) in the current year by the total number of customers in the previous year, multiplied by 100% to get the percentage.
- (4) Net dollar retention rate equals revenue (VAT included) in the current year from customers with repeating purchase divided by the revenue (VAT included) in the previous year, and multiplied by 100% to get the percentage.

The following table sets forth the backlog of our projects in content customization services for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	Number of projects	Contract value	Number of projects	Contract value	Number of projects	Contract value
	#	RMB'000	#	RMB'000	#	RMB'000
At the beginning of the year	250	67,274	188	46,219	142	41,313
Newly secured projects	467	139,663	471	168,683	552	205,993
Project delivered	529	160,717	517	173,589	625	221,194
At the end of the year	188	46,219	142	41,313	69	25,512

The key operating metrics of our content customization services demonstrate the continued expansion of this business. During the Track Record Period, average customer value generally increased, reflecting growing customer adoption of our content customization solutions and our ability to deliver higher-value services. In particular, the average customer value increased from RMB1.5 million in 2023 to RMB1.9 million in 2025 and the number of newly secured projects increased from 467 in 2023 to 552 in 2025, reflecting the robust growth of our content customization business and providing visibility into future revenue generation.

We believe the continued growth of our content customization services has been supported by the integration of AI technologies into our workflow, which has enhanced service efficiency, shortened delivery cycles and expanded the range of application scenarios that we can serve. Looking ahead, we intend to further integrate AI capabilities, content resources and industry

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expertise into our service offerings. We believe the increasing demand for customized, compliant and commercially reliable content solutions, together with our growing customer base and order backlog, will continue to support the development of our content customization services.

OUR CUSTOMER OUTREACH AND SERVICE NETWORK

We have established an integrated customer outreach and service network to support the delivery of our service offerings to customers around the world. In Chinese Mainland, we directly provide content licensing services, content customization services and value-added services to customers. We do not generally provide services directly to customers located outside Chinese Mainland, nor do we maintain a dedicated overseas sales team. Instead, we primarily rely on collaboration with international partners to reach and serve overseas customers. These partners include global news agencies such as the Associated Press and Agence France-Presse, as well as visual content agencies and distribution platforms such as Getty Images, Newscom, IMAGO and AFLO. Under such arrangements, we license certain content to these partners, who distribute and, where applicable sublicense, such content to their customer base in overseas markets. Such arrangements typically set out the scope of authorized content, permitted territories, distribution and sublicense rights, revenue-sharing mechanisms and the respective responsibilities of the parties. In particular, we are generally responsible for the content rights and authorization status of the content we license to international partners, while such partners are generally responsible for their own distribution activities and customer relationships in the relevant overseas markets, in each case subject to the terms of the relevant agreements. We typically receive licensing fees and, where applicable, royalties based on the downstream commercialization of such content in accordance with the relevant arrangements.

During the Track Record Period, we generated revenue from Chinese Mainland and overseas markets. Our revenue from overseas markets primarily includes license fees and royalties paid by overseas partners and membership fees of our 500px photographer platform. Our revenue from Chinese Mainland remained relatively stable at RMB732.4 million, RMB763.9 million and RMB733.4 million in 2023, 2024 and 2025, respectively. Our revenue from overseas remained relatively stable at RMB48.4 million, RMB47.2million and RMB45.0 million in 2023, 2024 and 2025, respectively.

The following table sets forth a breakdown of our revenue by geographical location in absolute amount and as a percentage of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Chinese Mainland	732,435	93.8	763,936	94.2	733,428	94.2
Overseas ⁽¹⁾	48,395	6.2	47,248	5.8	45,042	5.8
Total	780,830	100.0	811,184	100.0	778,470	100.0

Note:

(1) Revenue from overseas customers, primarily in the United States, United Kingdom, Germany and Japan.

Customer Engagement and Services

In the PRC, we deliver content licensing services through four platforms: VCG, CFP, VJshi and ImageShop as well as through our API-based services. We provide content customization and other value-added services mainly through our key account team.

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Our Customer Engagement

As of December 31, 2025, our sales and marketing team comprised 159 professionals with broad industry insights, and our customer outreach and service network covered major commercial hubs in the PRC, primarily including Beijing, Shanghai, Guangzhou Shenzhen, Chengdu, Wuhan, Changzhou and Tianjin, enabling us to provide responsive services to customers across key regions.

We acquire and engage customers for our licensed content services through a diversified approach combining direct outreach, ecosystem partnerships, industry engagement and content-driven marketing initiatives. We convert inbound demand through dedicated teams handling customer inquiries across our official website, customer service channels and other communication interfaces, while also conducting targeted outbound initiatives focused on key industries and customer segments. Meanwhile, we expand our customer reach by integrating our content services into widely used software and digital platforms, embedding our offerings into users’ workflows and enabling scalable acquisition through collaboration-based arrangements. We further strengthen customer trust and market presence through participation in industry associations, professional organizations and industry events, while leveraging customer referrals and demonstrated success across multiple industries.

For our content customization services, our customer acquisition strategy focuses on deep penetration of selected industries and the development of benchmark projects with leading customers, which serve as demonstrative cases to attract additional customers within the same sectors. By successfully delivering high-quality customization services to industry leaders, we establish reference cases that generate follow-on demand and enhance customer conversion through peer recognition and project credibility. This approach is supported by our established market reputation, recognized brand positioning and our ability to ensure consistent execution quality through integrated resource management. We also coordinate and manage a broad network of high-quality creative resources, including directors, photographers, post-production teams and production companies, enabling efficient delivery of consistently high-standard outputs and supporting ongoing customer engagement.

Our Customer Service

We have established a professional and responsive customer service team, organized into several specialized groups. These specialized groups consist of members and contacts from different departments to ensure that customer requirements are accurately understood and addressed in a timely and effective manner. For example, for our content customization services, we have set up a team comprising members from the customer relationship and production teams. The customer relationship team serves as the primary customer interface, while the production team provides professional insights and technical expertise, aiming to ensure that customized services are delivered to the highest standards.

We have established multiple channels to collect customer feedback, including a dedicated complaint hotline and direct reporting mechanism. All complaints received are promptly forwarded to the specialized team responsible for the relevant region for analysis and resolution based on the nature of the issue. The handling results are subsequently reported to our management team for review. We attach particular importance to customer complaints related to copyright matters and have adopted an accelerated resolution process involving cross-functional participation from our legal, production and content review teams.

Typical Agreements with Our Customers

The salient terms of our agreements with content users vary upon the nature of services provided. The salient terms of our agreements with customers related to content licensing services are set forth below:

- **Duration:** typically with a term of one-to-three years.

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- **Principal rights and obligations:** For end-user customers, we are responsible for licensing content for their internal use or specified commercial or editorial purposes. The scope of use is defined in the relevant agreements. Unless otherwise agreed, customers are not permitted to resell, assign, redistribute, sublicense or otherwise make the licensed content available to any third party. For distribution or licensing partners, we may grant rights to distribute, sub-license or otherwise exploit the licensed content within agreed territories, channels and scope of use. The specific rights granted, including any rights to further license or distribute the content, are subject to the terms and conditions set forth in the relevant agreements.
- **Pricing:** The price varies based on factors such as the licensing type, geographic scope, duration of use, number of use and specific sizes.
- **Charging models:** Depending on the applicable pricing and charging model, our charging model generally includes: (i) fixed annual fees under package model contract, (ii) usage-based fees settled on a monthly or quarterly basis under framework agreements and (iii) per-item pricing for individual pieces of content under per-transaction payments.
- **Payment and credit terms:** For agreements involving a credit period, we typically grant a credit period of up to 180 days.
- **Termination:** Either party may terminate the agreement for cause, such as a breach of contract. Additionally, the agreement can generally be terminated upon mutual agreement.

The salient terms of our agreements with customers related to content customization services are set forth below:

- **Scope and description of services:** We are responsible for providing customized content in accordance with the customer’s instructions and designating a dedicated team to coordinate and manage the service execution. The agreement will specify the quantity, format and usage of the deliverables.
- **Pricing and payment:** The fees are negotiated on a project-by-project basis, taking into account the nature and quantity of the deliverables and other relevant factors.
- **Payment and credit terms:** We typically require the customer to settle the payment in full within 30 days of their accepting the customized content deliverables.
- **Intellectual property rights:** We typically grant the customer a one-year, worldwide media usage right in respect of the customized content. We are responsible for ensuring that the customized content delivered does not infringe any copyright or other third-party rights.
- **Termination:** Either party may terminate the agreement for cause, such as a breach of contract. Additionally, the agreement can generally be terminated upon mutual agreement.

OUR CONTENT ADMISSION, REVIEW AND MANAGEMENT

We have established a comprehensive content review and intellectual property protection framework covering the full lifecycle of content, aiming to ensure that content provided by us complies with applicable laws and regulations, has clear ownership, and maintains high content quality.

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Content Admission and Review Workflow

All content is subject to a unified review process prior to publication. Through this process, we identify and address potential compliance issues, inappropriate content and rights-related risks before content is made available on our platforms. The key steps include:

- **Upload and initial processing:** Content providers upload content together with associated metadata, including title, description and keywords;
- **Tiered review procedures:**
 - *AI screening:* Our AI tools perform initial compliance checks and risk identification;
 - *Manual review:* Our dedicated content review team conducts real-time and ongoing review and monitoring of content;
- **Rights criteria:**
 - *Copyrights review:* We verify copyright ownership, or associated authorization status of the uploaded content through various measures. See “— Intellectual Property Compliance Management.”
 - *Quality review:* We deployed an aesthetic evaluation model to conduct multidimensional analysis of content quality. This model evaluates content across various dimensions, including composition, resolution, color, authenticity and commercial applicability, and assigns quantitative rankings to support content screening, recommendation and display optimization.
- **Review outcome determination:** Content is either approved, returned for modification, rejected or escalated for further review. Only content passed our review procedures can be accepted into our content datasets.
- **Annotation and labeling:** We annotate content through the combined efforts of AI and expert team to transform raw assets into structured multi-dimensional data, enabling efficient indexing, retrieval and downstream AI applications. We label each piece of content by tagging attributes such as provider type, geographic location and descriptive keywords, to enhance searchability, matching accuracy and commercial reliability. For content involving special rights categories (such as editorial-use materials and public domain works), we apply separate labels to clarify to users.
- **Content Processing:** We may further adjust or optimize the format, resolution and size of images, to ensure consistency, adaptability across different use cases and commercial usability.
- **Display:** We upload content that has undergone review, annotation, labeling and processing to our platforms for display and distribution to customers.

Management of Inappropriate or Illegal Content

Compliance risks may arise in relation to our ongoing monitoring on inappropriate or illegal content, see “— Legal Proceedings and Compliance Matters — Compliance.” We leverage both AI and manual review procedures to manage, monitor and remove inappropriate or illegal content from our platform.

- **AI screening:** our AI tools conducts initial screening of newly uploaded content by analyzing images, videos and associated textual metadata, and comparing them against internally maintained rule sets. Content that may contain illegal or inappropriate elements is flagged, categorized according to risk level and escalated for further manual review.

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These rule sets are regularly updated to reflect evolving regulatory requirements and operational practices, with particular focus on policy-sensitive content, prohibited content such as violence and gambling and content involving personal information.

- **Manual review:** content flagged by AI tools is subject to further review by our content review team. The team evaluates such content from the perspectives of compliance, sensitivity, copyright status and risk classification. For content involving highly sensitive areas, such as national security, public order or personal data protection, we apply enhanced review procedures, including additional round of review by designated personnel prior to publication.

Following publication, we continue to monitor content through reporting channels, customer feedback and internal monitoring mechanisms. Content involving significant sensitivity such as terrorism-related content may trigger immediate removal actions. We may also conduct targeted or thematic reviews where necessary to further assess potential risks. To support the effective implementation of these procedures, we provide onboarding and periodic training to our content review personnel to ensure familiarity with applicable regulatory requirements and policy updates.

INTELLECTUAL PROPERTY COMPLIANCE MANAGEMENT

To support the operation of our content service business across multiple content sources, content types, application scenarios and jurisdictions, we have established an intellectual property management framework covering the entire content lifecycle, including sourcing, review, structuring and distribution.

Content Sourcing and Rights Review

At the content sourcing stage, we manage the origin and status of rights through contractual undertakings from providers, together with tiered verification procedures.

- **Contractual Undertakings:** Our agreements with content providers require them to represent that they are the copyright owner of the relevant content or have obtained full, valid and effective authorization. Content providers are also required to undertake that the content they provide does not infringe any third-party rights, including copyrights, portrait rights, trademark rights or other legal rights, and that such content is free from any defects or restrictions in rights. In certain agreements, Content providers further undertake to indemnify us for any claims, losses or liabilities arising from defects in title or infringement in respect of the content they provide.
- **Verification of Content providers**
 - **Copyright partner institutions:** We focus on the completeness of the authorization chain and the legality of content provided by copyright partner institutions. We verify the legal status of the institution and review its content sources, including whether the content is original or sourced through distribution arrangements. We also review whether any third-party rights have been obtained. Institutions are required to provide clear authorization chains and are responsible for any defects in rights under their agreements with us.
 - **Individual content providers:** We focus on the originality and authenticity of content provided by individual content providers. At the onboarding stage, we assess their creative capability, including content quality, stylistic consistency and production continuity. We then use cross-platform searches and reverse image recognition tools to identify whether content has been previously published elsewhere or whether there are inconsistencies in ownership. For content showing abnormal characteristics such as high similarity to existing content, inconsistent source information or lack of creation history, we require them to provide RAW files or other materials evidencing the creation process.

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- **Right Review:** Before content is made available on our platform, it is subject to a tiered review process.
- **Copyright and Duplication Checks:** We use hash fingerprinting and AI-based image recognition to extract features from uploaded content and conduct similarity analysis. This allows us to identify content that is highly similar or identical to existing content on our platform or from other sources.
- **Third-party Rights Identification and Handling:** We identify whether content contains recognizable portraits, buildings or other elements that may involve third-party rights, including portrait rights or property rights. For content involving such rights, (i) content with complete authorization may be published, (ii) content with incomplete or unclear authorization is subject to additional documentation or usage restrictions and (iii) content with unverified rights or identified risks is rejected or removed.
- **Metadata and Rights Tagging:** Once review is completed, we classify and register each item of content, including its content type, authorization scope, geographic scope, permitted use and applicable restrictions. This information is recorded in our system as structured data and forms the basis for subsequent rights management.

Rights Chain Management and System Control

Following ingestion, rights-related information is managed through our internal systems.

- **Structured Representation of Rights:** For each content item, we record authorization type, licensing model, permitted use, geographic scope, duration and third-party rights status as structured fields in our content management and review systems. These fields are derived from upstream agreements with content providers and are embedded into the content metadata at the time of onboarding.
- **Matching of Authorization and Usage:** During distribution, our system links content-level rights fields with customer-level authorization conditions. Content availability is automatically filtered based on usage type, customer type and agreed licensing scope. This ensures that downstream authorization remains consistent with upstream rights and prevents out-of-scope licensing.
- **Adjustment of Permissions:** Where authorization status changes (including expiry, termination of cooperation or modification of authorized scope), the relevant rights fields are updated in the system. Corresponding content access, licensing and download permissions are adjusted in real time to restrict further use or distribution.

Licensing and Use Management

We manage customer use of content through a combination of authorization allocation, contractual terms and system controls.

- **Content Selection and Access:** Access to content is controlled based on customer type and intended use. Certain categories of content are further restricted to specific types of users.
- **Definition of Authorization Scope:** Authorization scope is defined in standard agreements, including use purpose, duration, territory and usage restrictions. These contractual terms are synchronized with system-level controls, ensuring that actual content use is limited to the agreed scope.

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Intellectual Property Protection Support for Content Providers

We provide certain intellectual property protection support to content providers. When original content is uploaded, our system records key ownership information and generates timestamped records to support rights verification. After publication, we conduct similarity and duplication checks to new content uploaded to our platforms, to identify potential infringement risks. Where potential infringement is identified and the content provider elects to pursue further action, we may assist in coordinating with third-party service providers, such as legal or intellectual property service institutions, supporting documentation preparation and facilitating communication, to enable the rights protection process.

RESEARCH AND DEVELOPMENT

Our Research and Development Capabilities

We advance our technological capabilities through a combination of in-house development, strategic collaborations and investments. With respect to our in-house development capabilities, we have established a research and development team with a focus on AI and visual content technologies, covering key areas such as multimodal understanding, multimodal generative technologies and AI agents. Our research and development team works closely with our content production and business application teams, incorporating feedback from various downstream business scenarios. Through such cross-functional integration, we continuously refine models and product functionalities across key dimensions, including content review efficiency, content matching accuracy, search efficiency, recommendation relevance and product functionality adaptability, thereby enabling efficient translation of technological capabilities into practical applications. As of December 31, 2025, our research and development team consisted of 122 personnel, representing 26.2% of our total employees. Our research and development expenses amounted to RMB99.1 million, RMB72.7 million and RMB73.0 million, in 2023, 2024 and 2025, respectively. Furthermore, we engage in strategic investments and partnerships with companies specialized in AI models and applications worldwide to acquire critical technological capabilities, expand application scenario and enhance business synergies.

Our Research and Development Achievements

We have developed an integrated technology framework covering the full lifecycle of content review, upload, distribution and creation. Through AI-assisted review and tagging capabilities, we enable automated content classification, compliance review and quality, thereby improving the efficiency and accuracy of copyright protection. In parallel, our search and matching technologies enhance the precision of content matching and personalization, while streamlining content production workflows, thereby improving user experience and overall operational efficiency.

Key Technologies in Content Input Stage

At content input stage, we have promoted centralized management and standardized execution of review processes, while improving automation and accuracy in content recognition, tagging and risk screening, thereby enhancing overall content governance and compliance effectiveness on our platform. See “— Our Content Admission, Review and Management.” Key technologies in the content input stage include:

- ***Intelligent Content Review.*** Our platform integrates review capabilities across multiple content platforms and supports flexible allocation of AI-assisted review resources and configuration of review workflows based on content types, risk levels and downstream scenarios. It addresses fragmentation across different content platforms and improves consistency and efficiency in review process.

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- ***Automated Content Tagging.*** Building on integrated visual recognition capabilities, our platform automatically generates tags, labels, titles and content attributes at the content input stage. It combines multidimensional intelligent scoring mechanisms with manual review procedures to ensure high-quality and accurate content input and upload.

Key Technologies in User Facing Stage

To better match user needs and improve content production and delivery efficiency, we focus our technology development on enhancing content search, recommendation and related process management, improving the accuracy of content matching and increasing efficiency in content discovery and selection. Moreover, they support more efficient content creation and project execution by streamlining workflows. See “— Our Service Offerings — Content Licensing Services — Application of AI Technologies in Our Content Licensing Services” and “— Our Service Offerings — Content Customization Services — Our AI-Assisted Integrated Service Model.” Key technologies in the user facing stage include:

- ***Intelligent Search and Recommendation.*** We build multimodal user profiles and content feature models, and leverages collaborative filtering, content similarity algorithms, and semantic understanding to deliver real-time personalized recommendations. It focuses on matching users with the most relevant content based on their preferences and behavior. Anchored around large language model and multimodal search technologies, our inspiration extension model interprets user intent and expands initial queries through semantic understanding. It integrates exact and semantic matching with reranking models to transform abstract inputs into structured search results, and generates inspiration prompts beyond direct matches. This expands the search space and enables iterative exploration, significantly improving efficiency in discovering relevant inspirations. Collectively, these capabilities enhance matching accuracy, streamline content discovery and selection, and support higher conversion and repeat purchase rates.
- ***Intelligent content generation and editing.*** We have integrated intelligent content generation and editing capabilities into both our content licensing services and content customization services: (i) for content licensing services, our capabilities include AI-empowered one-click video generation, enabling automated and scalable assembly of structured video outputs from licensed assets based on user inputs, with built-in controls to ensure consistency and compliance; and (ii) for content customization services, we have developed an internal design support tool, *Veer*, which is embedded across content production processes to support concept development, draft generation and iterative refinement. Together, these capabilities support higher project throughput and improve monetization through increased capacity utilization and more efficient client project execution.

OUR BRANDING AND MARKETING

We have been retaining and expanding our market share by providing high-quality content since our establishment, and we have cultivated a deep and diverse content library well recognized in the industry. We implement various branding and marketing measures to promote our brand awareness among existing and potential customers, including:

- ***For online marketing,*** we leverage multiple digital channels, such as social media platforms and web browsers, and collaborate with mainstream media and corporate customers to organize photography, short-form video and design competitions. In addition, we provide customized lock-screen wallpaper services to leading domestic smartphone manufacturers, through which we achieve hundreds of millions of daily brand exposures.

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In certain cases, content users may choose to credit our platforms as the source of the content in their outputs. Such attribution may signal that the content is sourced from a compliant and rights-cleared platform. At the same time, this enhances the visibility of our brand, increases market recognition and reinforces users’ perception of the quality and compliance of our content.

- **For offline marketing**, we actively participate in initiatives such as organizing content provider community activities and planning professional imaging publications. We partner with media companies to build an extensive offline brand display network in airports, subways, high-speed rail stations and key urban business districts, achieving brand exposures.

MAJOR CUSTOMERS AND SUPPLIERS

Our Major Customers

During the Track Record Period, our customers mainly consisted of news media, brands, internet companies and advertising agencies. Revenue from our five largest customers in 2023, 2024 and 2025 was RMB172.8 million, RMB192.3 million and RMB187.4 million, respectively, representing 22.1%, 23.7% and 24.1% of our total revenue for the same respective years. The tables below set forth the details of our five largest customers by revenue in each year during the Track Record Period.

Year ended December 31, 2023

Customer	Solutions/services provided	Revenue (RMB'000)	% of total revenue	Year of commencement of business relationship	Credit terms	Payment method
Customer A ⁽¹⁾	content customization services, content licensing services	70,369	9.0	2006	30 days	Bank transfer
Group X ⁽²⁾	content licensing services	37,715	4.8	2010	30 days	Bank transfer
Customer B ⁽³⁾	value-added services, content licensing services	29,165	3.7	2008	30 days	Bank transfer
Customer C ⁽⁴⁾	content customization services, content licensing services	19,099	2.4	2010	30 days	Bank transfer
Customer D ⁽⁵⁾	content licensing services	16,481	2.1	2006	30–45 days	Bank transfer
Total		172,829	22.1			

Notes:

- (1) A group of subsidiaries or affiliates of an information communication and technology enterprise.
- (2) A group of subsidiaries or affiliates of a global visual content licensing platform listed on the New York Stock Exchange.
- (3) A group of subsidiaries or affiliates of a leading global internet technology company listed on the New York Stock Exchange and the Hong Kong Stock Exchange.
- (4) A group of subsidiaries or affiliates of a global intelligent device company.
- (5) An group of subsidiaries or affiliates of an AI technology company listed on the NASDAQ and the Hong Kong Stock Exchange.

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Year ended December 31, 2024

<u>Customer</u>	<u>Solutions/services provided</u>	<u>Revenue</u> <i>(RMB'000)</i>	<u>% of total revenue</u>	<u>Year of commencement of business relationship</u>	<u>Credit terms</u>	<u>Payment method</u>
Customer A	content customization services, content licensing services, value-added services	85,561	10.5	2006	30 days	Bank transfer
Group X	content licensing services	36,472	4.5	2010	30 days	Bank transfer
Customer C	content customization services, content licensing services	27,195	3.4	2010	30 days	Bank transfer
Customer E ⁽⁶⁾ . . .	content customization services, content licensing services, value-added services	23,653	2.9	2020	30 days	Bank transfer
Customer D	content licensing services	19,438	2.4	2006	30–45 days	Bank transfer
Total		192,318	23.7			

Note:

(6) A group of subsidiaries or affiliates of a global smart device technology company.

Year ended December 31, 2025

<u>Customer</u>	<u>Solutions/services provided</u>	<u>Revenue</u> <i>(RMB'000)</i>	<u>% of total revenue</u>	<u>Year of commencement of business relationship</u>	<u>Credit terms</u>	<u>Payment method</u>
Customer A	content customization services, content licensing services	105,184	13.5	2006	30 days	Bank transfer
Group X	content licensing services	34,992	4.5	2010	30 days	Bank transfer
Customer D	content licensing services	16,500	2.1	2006	30–45 days	Bank transfer
Customer C	content customization services, content licensing services	16,018	2.1	2010	30 days	Bank transfer
Customer F ⁽⁷⁾ . . .	content customization services	14,747	1.9	2015	30 days	Bank transfer
Total		187,441	24.1			

Note:

(7) A brand marketing service provider.

To the best of our knowledge, our five largest customers in each year during the Track Record Period were all Independent Third Parties. To the best of our knowledge, none of our Directors, their close associates or any Shareholders of our Company, who or which to the knowledge of the Directors owned more than 5% of our Company’s issued share capital, had any interest in any of our five largest customers in each year during the Track Record Period.

Our Major Suppliers

During the Track Record Period, our suppliers mainly consisted of content providers, customization service providers, as well as providers of technology and operational services. Purchases from our five largest suppliers in each year during the Track Record Period were RMB99.3 million, RMB81.6 million and RMB80.2 million, respectively, representing 19.3%, 14.9% and 14.0% of our total purchases for the same respective years.

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The tables below set forth the details of our five largest suppliers by purchase amount in each year during the Track Record Period.

Year ended December 31, 2023

<u>Supplier</u>	<u>Solutions/services purchased</u>	<u>Purchase amount</u> <i>(RMB'000)</i>	<u>% of total purchase</u>	<u>Year of commencement of business relationship</u>	<u>Credit terms</u>	<u>Payment method</u>
Group X	content licensing services	42,577	8.3	2005	30 days	Bank transfer
Supplier A ⁽¹⁾ .	technology services	22,156	4.3	2023	due upon issuance of invoice	Bank transfer
Supplier B ⁽²⁾ . .	content customization services	14,178	2.8	2022	15 days	Bank transfer
Supplier C ⁽³⁾ .	technology services	10,484	2.0	2018	seven days	Bank transfer
Supplier D ⁽⁴⁾ .	content customization services	9,902	1.9	2021	15 days	Bank transfer
Total		99,297	19.3			

Notes:

- (1) A technology service provider.
- (2) A provider of creative image design solutions.
- (3) A technology service provider.
- (4) A provider of graphic design and brand visual services.

Year ended December 31, 2024

<u>Supplier</u>	<u>Solutions/services purchased</u>	<u>Purchase amount</u> <i>(RMB'000)</i>	<u>% of total purchase</u>	<u>Year of commencement of business relationship</u>	<u>Credit terms</u>	<u>Payment method</u>
Group X	content licensing services	36,395	6.6	2005	30 days	Bank transfer
Supplier B	content customization services	15,390	2.8	2022	15 days	Bank transfer
Supplier D	content customization services	10,576	1.9	2021	15 days	Bank transfer
Supplier C	technology services	9,904	1.8	2018	seven days	Bank transfer
Supplier E ⁽⁵⁾	content customization services	9,286	1.7	2020	ten days	Bank transfer
Total		81,551	14.9			

Note:

- (5) A provider of advertising and marketing solution services.

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Year ended December 31, 2025

Supplier	Solutions/services purchased	Purchase amount (RMB'000)	% of total purchase	Year of commencement of business relationship	Credit terms	Payment method
Group X	content licensing services	31,786	5.6	2005	30 days	Bank transfer
Supplier D	content customization services	13,855	2.4	2021	15 days	Bank transfer
Supplier F ⁽⁶⁾	technology services	12,747	2.2	2020	15 days	Bank transfer
Supplier B	content customization services	11,403	2.0	2022	15 days	Bank transfer
Supplier C	technology services	10,428	1.8	2018	seven days	Bank transfer
Total		80,219	14.0			

Note:

(6) A brand marketing service provider.

The salient terms of our agreements with content providers related to content licensing services are set forth below:

- **Duration:** The agreement typically has a term of three years.
- **Scope of content:** Content providers shall provide images, videos, audio files and 3D/CG models and other related materials as defined in the agreement. The specifications of such content, including their quantity, nature and format are set in the agreement.
- **Intellectual property rights:** The content provider shall grant us a license to distribute and sell the products through designated platforms. The content provider may also authorize our customers and us to use such content for further editing and usage. In particular, the content provider may grant (i) an exclusive license, under which the content provider shall not authorize any third party to provide products identical or substantially similar to those licensed to us; and/or (ii) a non-exclusive license, under which the content provider may sell content identical or substantially similar to third parties, provided that the content provider should inform us in advance all other contracted distribution channels with third parties, and any newly added distribution channels shall be promptly reported to us.
- **Revenue sharing:** We share revenue with the content provider based on our actual sales, after deduction of all applicable service fees and taxes incurred by us.
- **Payment and credit terms:** For agreement entered into with institutional content creator, we typically settle on a quarterly basis, with amounts typically paid within 90 days following each quarter-end. For agreement entered into with an individual content provider, we typically settle the payment on a monthly basis, with amounts typically paid within 30 to 90 days following each month-end.
- **Liability and termination:** In the event of a breach by either party, the non-breaching party shall be entitled to claim compensation for all losses incurred as a result of such breach; provided, however, that our total liability for liquidated damages shall not exceed 50% of the revenue share payable under the agreement for the first year following execution. In addition, if any breach remains uncured within a reasonable period following written notice from the non-breaching party, the non-breaching party shall have the right to suspend performance of, or terminate, the agreement.

In connection with our content customization business, we have established relationships with a diversified network of external production and service providers. These include photographers, videographers, models, post-production vendors, creative agencies and providers of production

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resources such as studios, locations and equipment. This network enables us to source and coordinate suitable creative and production resources for different project needs, supporting efficient execution of content customization projects. Through this approach, we are able to maintain an asset-light and scalable operating model while ensuring timely delivery and flexibility in meeting customer requirements. The salient terms of our agreements with content providers related to content customization services are set forth below:

- ***Duration:*** The term of the agreement shall be determined based on the duration of the relevant services as specified in the agreement, and shall automatically terminate upon completion and acceptance of the predefined deliverables.
- ***Scope of services:*** The supplier is generally responsible for providing customized content in accordance with our instructions, ensuring that such content is duly licensed and compliant with applicable laws and regulations. The scope of the services shall generally include project planning, personnel arrangements, execution and post-production.
- ***Intellectual property rights:*** All deliverables produced by the supplier, including proposals, scripts, project files and related materials generated in the course of service performance, together with all intellectual property rights therein worldwide, shall, upon creation, be exclusively owned by us. We shall have the right, without incurring any additional fees, to use, license, assign, modify, publish, distribute, and create derivative works from such deliverables in any manner. The supplier shall warrant that the deliverables do not infringe upon any third-party rights. Where any third-party materials are incorporated into the deliverables, the supplier shall ensure that such materials have been properly licensed and that the relevant third parties have granted the end users (our customers) a one-year, worldwide media usage right.
- ***Pricing and payments:*** Fees are typically negotiated on a project-by-project basis, taking into account the nature, scope and quantity of the deliverables, as well as other relevant factors. Depending on the nature and timeline of services to be provided, we may settle the payment either (i) on one-off payment following the acceptance of the deliverables, or (ii) by instalments at each payment milestone, subject to our receipt of the relevant interim deliverables and final deliverables and completion of acceptance.
- ***Liabilities and termination:*** Where any act or omission of the supplier results in the deliverables being incapable of being launched as scheduled or being removed from distribution platforms, the supplier shall promptly take remedial measures at its own cost. If any breach remains uncured within a reasonable period following written notice from the non-breaching party, the non-breaching party shall have the right to terminate the agreement. Notwithstanding the foregoing, we shall have the right to unilaterally terminate the agreement in the event that, after multiple revisions, the supplier’s deliverables still fail to meet our acceptance criteria.

To the best of our knowledge, our five largest suppliers in each year during the Track Record Period were all Independent Third Parties. To the best of our knowledge, none of our Directors, their close associates or any Shareholders of our Company, who or which to the knowledge of the Directors owned more than 5% of our Company’s issued share capital, had any interest in any of our five largest suppliers in each year during the Track Record Period.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any supply shortages that had a material adverse impact on our business, financial condition, or operating results. During the Track Record Period and up to the Latest Practicable Date, we have not breached any agreements entered into with our suppliers.

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Overlapping of Major Suppliers and Customers

Group X, one of our five largest customers in each year during the Track Record Period, was also one of our five largest suppliers in each year during the Track Record Period. Group X contributed to 4.8%, 4.5% and 4.5% of our revenue in 2023, 2024 and 2025, respectively, and 8.3%, 6.6% and 5.6% of our purchase amount in the same years, respectively. Group X possesses extensive content resources and a well-established distribution network in overseas markets, while we have strong distribution capabilities and customer coverage in Chinese market, we collaborate based on our respective resource advantages across different geographies and channels and introduce and distribute content within the scope of our respective licensing arrangements.

Customer A, one of our five largest customers in each year during the Track Record Period, was also our supplier in each year during the Track Record Period. Customer A contributed to 9.0%, 10.5% and 13.5% of our revenue in 2023, 2024 and 2025, respectively, and 0.04%, 0.02% and 0.03% of our purchase amount in the same years, respectively. We primarily provided our content customization services, content licensing services and value-added services to Customer A during the Track Record Period. As a separate and independent matter, we also primarily procured technology services from Customer A.

Customer B, one of our five largest customers in 2023, was also our supplier in each year during the Track Record Period. Customer B contributed to 3.7%, 0.4% and 1.3% of our revenue in 2023, 2024 and 2025, respectively, and 2.0%, 1.8% and 1.8% of our purchase amount in the same years, respectively. We primarily provided our content licensing services and value-added services to Customer B during the Track Record Period. As a separate and independent matter, we also primarily procured technology services from Customer B.

Customer D, one of our five largest customers in each year during the Track Record Period, was also our supplier in each year during the Track Record Period. Customer D contributed to 2.1%, 2.4% and 2.1% of our revenue in 2023, 2024 and 2025, respectively, and 0.5%, 0.02% and 0.01% of our purchase amount in the same years, respectively. We primarily provide our content licensing services to Customer D during the Track Record Period. As a separate and independent matter, we also primarily procured technology services from Customer D.

Supplier D, one of our five largest suppliers in each year during the Track Record Period, was also our customer in 2023. Supplier D contributed to 1.9%, 1.9% and 2.4% of our purchase amount in 2023, 2024 and 2025, respectively, and 0.001%, nil and nil of our revenue in the same years, respectively. We primarily procure content customization services from Supplier D during the Track Record Period. As a separate and independent matter, we also primarily provided our content licensing services to Supplier D.

According to Frost & Sullivan, overlap between customers and suppliers is not uncommon in the visual content services industry and reflects its multi-sided market structure. Such overlap primarily arises from the reusability of visual content, the diversity of copyright ownership and licensing arrangements, and the fact that many market participants simultaneously act as users of third-party visual assets as well as creators or rights holders of visual content. During the Track Record Period, negotiations relating to our sales to and purchases from the overlapping customer-suppliers were conducted independently and were neither linked nor conditional upon one another. Our Directors confirmed that all such transactions were conducted in the ordinary course of business, on normal commercial terms, and on an arm’s-length basis.

DATA PRIVACY AND PROTECTION

To support our services and in compliance with relevant legal and regulatory requirements, we will process users’ personal information in the course of providing our services, including basic information such as account information, contact information such as mobile number or email

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address and user input data. We have implemented a comprehensive data security management framework covering the entire lifecycle of data collection, use, storage and transfer, which includes the following measures:

- **Data collection.** We collect personal information in compliance with applicable laws and regulations only to the extent necessary to enable us to provide our services. All content providers and content users are required to accept the terms and conditions set out in the user agreement, including our privacy policies, or those stipulated in our contracts with content providers and users, prior to using our services.
- **Data use.** We have implemented a range of technical measures to strengthen data security, including data encryption, tiered data asset classification and management policies, role-based access control and monitoring of relevant logs. We have also established a set of management systems relating to network security, including security management systems, data backup and recovery systems, etc. In addition, we have implemented a full-process data security management system covering the entire data processing activities. With respect to personal information protection, we have also formulated relevant management systems. In particular, in respect of our AI training data services, we only provide data users with content expressly set out in the relevant procurement contracts and do not provide personal information for the purpose of model training. Where certain datasets are partially sourced from third-party procurement, we have also stipulated data security and protection requirements in the relevant agreements.
- **Data storage.** Personal information and data collected and generated within the Chinese Mainland are stored within the Chinese Mainland. All data is retained only for the minimum period necessary and will be deleted upon expiry of the applicable retention period. We have also implemented relevant access controls to ensure data security.
- **Cross-border data transfer.** Our data centers in Chinese Mainland and overseas are independently deployed, and overseas data centers do not process data collected or generated within the Chinese Mainland. Certain of our businesses involve cross-border data transfers, including (i) certain cross-border content agency services that involve the transfer of content providers’ attribution information, where, upon request by the content providers, their attribution information is transferred cross-border for labeling purposes; we disclose such cross-border transfer arrangements to the content providers under relevant agreements; and (ii) outbound transfers through our *500px.com*, which involve user IDs and related content uploaded by the user onto the platform; we provide disclosures through the *500px.com* and obtain users’ consent or have other legal bases prior to such transfers. As advised by our legal advisor in respect of data compliance matters, the estimated number of individuals whose information is subject to cross-border transfer (including providers attribution information and user information) for the year 2026 will not exceed 100,000; accordingly, we are exempted from the obligation to apply for a security assessment for outbound transfers, conclude a standard contract for the cross-border transfer of personal information, or obtain a personal information protection certification pursuant to the applicable laws and regulations in the PRC. In addition, we have adopted the Data Security Management Policy, which sets out the requirements for cross-border data transfers and governs our activities in this regard.

During the Track Record Period and up to the Latest Practicable Date, some of the services we provide are based on our algorithms and we had made the filing or registration in accordance with applicable regulatory requirements. As of the Latest Practicable Date, we had completed the filing of relevant algorithms, including the VCG Daxiang AI Image Generation Algorithm (視覺中國大像AI圖像生成算法), VCG Inspiration Drawing Algorithm (視覺中國靈感繪圖算法) and VCG Image Synthesis Algorithm (視覺中國圖像合成算法), and had also completed the generative AI service

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registration for the Inspiration Extension (靈感拓展) model. We have implemented organizational safeguards and technical control measures at the input, model and output levels in accordance with regulatory requirements applicable to AI applications.

During the Track Record Period and up to the Latest Practicable Date, (i) we had not experienced any material violation of any mandatory requirements under applicable laws and regulations in respect of the collection, storage, use and protection of personal information, (ii) we had not been subject to any third-party claims alleging breaches of applicable data or privacy protection laws, (iii) we were not involved in, nor threatened with, any investigations or legal proceedings initiated by governmental authorities or third parties in relation to cybersecurity, data protection or personal information protection; and (iv) we had not experienced any material incidents involving the leakage of personal information in violation of applicable cybersecurity, data protection or personal information protection laws and regulations.

INTELLECTUAL PROPERTY

Intellectual property is critical to our success and competitiveness. We are committed to protecting intellectual property rights and we strive to continue playing a leadership role in improving intellectual property protection. As of December 31, 2025, we had registered 359 software copyrights, nine patents, 362 trademarks and 38 domain names in the PRC. We have also registered 77 trademarks and 55 domain names in other jurisdictions. See “Appendix VI — Statutory and General Information — Further Information about the Business — Intellectual Property Rights.”

We adopt a proactive approach to manage our intellectual property portfolio, and to ensure that our intellectual property rights are effectively protected and managed throughout their entire lifecycle. See “— Intellectual Property Compliance Management.” During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material infringement of our intellectual property rights or allegations of infringement by third parties.

COMPETITION

The visual content services market in China and globally has experienced steady growth in recent years. According to Frost & Sullivan, the visual content services market in China is projected to reach approximately RMB105.0 billion in 2030, representing a CAGR of approximately 12.1% from 2025 to 2030, with the visual content licensing services market projected to reach approximately RMB8.3 billion in 2030, representing a CAGR of approximately 5.5% from 2025 to 2030, and the visual content customization services market to reach approximately RMB96.7 billion by 2030, representing a CAGR of approximately 12.8% from 2025 to 2030. Specifically, the global visual content licensing services market is relatively concentrated while the market in China remains relatively fragmented. Market participants in both markets continue to differ in the breadth of their content libraries, licensing models, pricing strategies, customer coverage and distribution channels. We believe that our accumulation of a large-scale, high-quality content library, established and scalable business ecosystem, capabilities in delivering stable, customized, compliant and enterprise-grade services, as well as advanced service offerings, provide us with sustainable competitive advantages as the industry continues to evolve. See “Industry Overview.”

SEASONALITY

Our content customization services are directly applied to customers’ marketing initiatives, including brand building, advertising placement, product promotion and social media operations. As such, demand for our offerings generally aligns with key marketing milestones and the progression of customers’ annual projects, and may be subject to seasonality. In particular, typically in the fourth quarter of a year, ahead of major promotional events and public holiday seasons, customers procure related services in advance to support concentrated promotional and marketing campaigns. In addition, customers tend to increase their investment in branding and marketing during critical phases and closing stages of their annual projects, which further shapes the timing of demand. As a result, our business performance may exhibit fluctuations across different quarters.

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ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

ESG Governance and Policies

Effective ESG management depends on a clear and efficient governance structure. We have established a tiered ESG governance system with well-defined responsibilities and collaborative mechanisms. As the highest ESG decision-making body, our Board of Directors comprehensively oversees and reviews ESG-related work proposals, including system formulation, objective setting and work implementation progress. The ESG execution team, which comprises relevant functional departments for each issue, serves as the executive level and is responsible for breaking down objectives and driving their implementation. Based on the ESG governance framework, we keep consolidating the ESG risk management mechanism. With all levels working together to regularly analyze and assess ESG-related risks and opportunities, we formulate an effective ESG risk response strategy in accordance with our business features.

We also periodically identify and assess ESG material issues based on changes in industry trends, external developments and stakeholder expectations, to determine the priorities of our ESG management. Our Board of Directors plays a key oversight and guidance role in the identification and prioritization of material ESG issues. Based on ESG issue identification and materiality assessments conducted by relevant departments, our Board of Directors reviews the results of such identification and assessments, and provides comments and recommendations on the scope of issues, assessment methodologies and outcomes, to ensure that such issues adequately reflect our business characteristics and the key concerns of stakeholders.

In determining the prioritization of material ESG issues, our Board of Directors exercises prudent judgment based on management’s recommendations and a range of factors, including but not limited to industry sustainability disclosure practices, commonly identified ESG risks and opportunities within the industry, conclusions drawn from internal discussions and workshops, and, where appropriate, the views of external experts and professional advisers. On this basis, our Board of Directors confirms the final prioritization of material ESG issues to ensure alignment between ESG management priorities and our long-term strategy and sustainability objectives.

Environmental Matters

We are committed to reducing our environment footprint. Our impact on the environment is mainly associated with the consumption of electricity and water in our daily office activities.

Consumption of Resources

We adhere strictly to relevant laws and regulations, including the Energy Conservation Law of the People’s Republic of China and the Water Law of the People’s Republic of China. Our primary energy consumption stems from our offices. Through electricity management and assessment mechanisms, we encourage staff to implement energy-saving measures, requiring offices to promptly switch off lighting, air conditioning, photocopiers and other electrical equipment. We undertake energy-saving technical upgrades, adding photoelectric sensors to automated production lines to reduce lighting duration. Furthermore, our integrated energy management platform enables visualized monitoring of electricity usage, facilitating the implementation of energy-saving initiatives. Our water consumption primarily stems from the domestic usage of our staff. We actively encourage water conservation among staff, while documenting and reporting discovered instances of wasteful water usage. This is integrated into relevant performance management systems to foster continuous improvements in our management cycle.

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The following table sets forth our use of resources for the years indicated:

	Unit	Year ended December 31,		
		2023	2024	2025
Water consumption	ton	3,358.9	2,661.7	2,873.0
Water consumption intensity	ton/employee	6.7	6.1	6.9
Electricity consumption	kWh	709,447.6	713,350.2	748,542.6
Electricity consumption intensity . .	kWh/employee	1,407.6	1,624.9	1,795.1

Environmental Protection

We have undertaken a variety of initiatives to improve our energy consumption efficiency and build a green, low-carbon workplace. For example, we strictly control the use of printing paper in all workplaces and encourage employees to print double-sided when possible, using recycled paper. We also post water conservation stickers, signs and posters in bathrooms, cafeterias and other places where employees congregate. Our physical office spaces in Chinese Mainland comply with applicable work safety and environmental protection standards.

In addition, we actively participate in biodiversity conservation efforts, using visual storytelling to help foster a positive social atmosphere where the whole of society jointly advances the protection of biodiversity. For example, we partnered with several local public affairs entities to organize the second Yellow River Estuary International Birdwatching Season Photo Contest in our 500px photography community to innovate ecological conservation models, disseminate environmental protection concepts and promote avian knowledge. This initiative aims to contribute imaging power to the high-standard construction of the Yellow River Estuary National Park, advance ecological conservation and high-quality development in the Yellow River Basin and establish a global model for integrated land-sea protected areas.

Social Responsibility

We are dedicated to fulfilling our responsibilities as a corporate citizen and leveraging our market position to create a lasting positive impact on the visual content services industry.

Employees

We abide strictly by laws and regulations such as the Labor Law of the People’s Republic of China and the Labor Contract Law of the People’s Republic of China and formulate and implement internal systems such as the Labor Contract Management Standard, holiday management manual and time management system to effectively protect the legitimate rights and interests of our employees. We have always adhered to the principle of equal employment, ensuring that the recruitment and hiring process is open, transparent and compliant. At the same time, we are resolutely eliminating forced labor and the use of child labor and effectively protecting the basic rights and interests of all workers. During the recruitment process, we also prohibit any form of discrimination based on characteristics such as gender, age, race, and are committed to upholding fair and equitable employment opportunities.

Public Welfare

We deeply integrate the fulfillment of social responsibility into our corporate development process and actively engage in public welfare initiatives and focus on rural revitalization, educational equity and cultural heritage preservation. For example, in 2024, we donated to the China Guanghua Science and Technology Foundation to support the Care for Children with Autism initiative. We also participated in public welfare programs such as the Carnation Health Program in Liangshan, Sichuan Province, focusing on adolescent education and health development. In addition, we

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collaborated with authoritative media and local governments to organize photography and short-form video initiatives that showcase local development and rural revitalization, supporting cultural initiatives and enhancing public engagement.

Talent Cultivation and Development

We strive to create a fair and inclusive workplace and hire based on merit, providing equal opportunities regardless of gender, age, race or other characteristics. In addition, we emphasize employee development and well-being through structured training, market-based compensation, dual career paths and long-term incentives. We offer comprehensive benefits beyond statutory social insurance, including supplementary insurance, health check-ups and living allowances, complemented by human-centered initiatives to foster a sense of belonging.

Intellectual Property Protection

We are committed to advancing the high-quality development of intellectual property protection. We actively engage in disseminating intellectual property knowledge to the public, aiming to foster awareness of intellectual property rights protection and contribute to the healthy environment of China's intellectual property system. For instance, we launched the first live streaming session of the Copyright Protection Online Public Welfare Initiative in collaboration with the Shanghai Vision Foundation and the China Guanghua Science and Technology Foundation to disseminate intellectual property protection knowledge and enhance college students' awareness of intellectual property protection. Since 2024, we have twice served as a co-organizer for the Copyright: From My Perspective campaign on the Xuexi Qiangguo learning platform, supporting initiatives aimed at enhancing copyright protection awareness.

RISK MANAGEMENT AND INTERNAL CONTROL

We are exposed to various risks during our operations. Our Board of Directors is responsible for ensuring that our Group establishes and maintains appropriate and effective risk management systems and internal control systems, overseeing the management in the design, implementation and monitoring of such systems and ensuring that a review of the effectiveness of such systems is conducted regularly.

We are committed to establishing and maintaining a robust set of risk management and internal control systems consisting of policies and procedures that are appropriate for our business operations, and we are dedicated to continuously implementing and improving these systems to ensure our policies are effective and sufficient. To monitor the ongoing implementation of our risk management policies and corporate governance measures, we have adopted, and will continue to adopt the risk management measures that include: (i) establish an Audit Committee to review and supervise our financial reporting process and internal control system; (ii) enhance our reporting and records system; (iii) establish a set of emergency procedures in the event of major issues and (iv) distribute employee handbooks to enhance employees' awareness of complying with laws and regulations. We have developed internal control policies and guidelines associated with our business processes that aim to ensure comprehensive governance and ethical business conduct. To ensure that compliance culture is embedded into everyday workflow and sets the expectations for individual behavior across the organization, we regularly review our internal control policies and procedures, adopt strict accountability internally and conduct compliance training. Our Directors are of the view that our internal control system is adequate and effective for our current operations.

LEGAL PROCEEDINGS AND COMPLIANCE MATTERS

Legal Proceedings

From time to time, we may be involved in court, arbitral and administrative proceedings arising in the ordinary course of our business operations. See “Risk Factors — Risks Relating to Our Business and Industry — We may be involved in lawsuits, claims, disputes, regulatory investigations or legal proceedings in our ordinary course of business.”

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During the Track Record Period and up to the Latest Practicable Date, we were not and had not been a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse impact on our business, financial condition and results of operations.

Ongoing Legal Proceedings with Osports (Beijing) Culture Media Co., Ltd. (“Osports”)

In July 2025 and December 2025, Osports filed two legal proceedings against Hanhua Yimei and our Company, seeking aggregate compensation of approximately RMB20.0 million. The claims arose from the display and distribution through our CFP platform, of content related to certain seasons of the CBA league. Osports alleged that Hanhua Yimei and our Company have adversely affected its competitive interests as the official supplier of the filming and distribution of CBA event images and therefore constitute unfair competition. In fact, the content involved in the legal proceedings was licensed to Hanhua Yimei and our Company by content providers, and we, in turn, granted our end-users editorial-use licenses for such content. As of the Latest Practicable Date, both the proceedings remained pending first instance trials before the relevant court.

Taking into account the advice of our PRC Legal Advisor that the relevant legal proceedings will not have a material adverse impact on our business operations, given that the claimed compensation amount in the proceedings represent a relatively small proportion of our net assets in 2025, our Directors are of the view that such ongoing proceedings will not have any material adverse impact on our business operations.

Compliance

During the Track Record Period and up to the Latest Practicable Date, we were not and had not been involved in any non-compliance incidents that led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse impact on our business, financial condition or results of operations.

Non-compliance Incident Relating to our Content Review before the Track Record Period (“Incident A”)

On April 11, 2019, the Cyberspace Administration of Tianjin conducted an investigation into Hanhua Yimei. It was found that, while operating the VCG platform, certain content prohibited under applicable laws and regulations had not been timely identified and handled, constituting a violation of Article 47 of the then effective PRC Cybersecurity Law (2017). An administrative penalty in the form of a fine of RMB300,000 was imposed on Hanhua Yimei pursuant to Article 68 of the same law, which was fully settled on April 19, 2019. The Incident A primarily arose because we adopted a separate review approach back then, under which content and the associated keyword labels were reviewed separately rather than on an integrated basis. While both the content and the keyword labels were subject to review and were, on a standalone basis, considered compliant, the lack of an integrated review mechanism meant that the contextual appropriateness of the combination of images and labels was not assessed in a whole. As a result, certain combinations of otherwise compliant content and keyword labels gave rise to inappropriate or sensitive associations.

We immediately took the following rectification actions following the occurrence of the Incident A: (i) we voluntarily suspended the operation of the VCG platform on April 12, 2019, (ii) we promptly removed from the VCG platform content where the combination of content and the associated keyword labels was considered to give rise to inappropriate or sensitive associations, (iii) we enhanced our content review mechanism to require integrated review between content and their associated key word labels and (iv) we subsequently conducted a comprehensive review of our entire content database under the integrated review mechanism, and permanently removed content identified as non-compliant. Following the completion of internal review and assessment, we resumed the operation of the VCG platform on May 12, 2019.

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Based on the foregoing, our PRC Legal Advisor is of the view that: (i) the rectification in respect of the Incident A had been completed as of May 2019, prior to the Track Record Period, (ii) the Incident A did not and will not have any material adverse impact on our business operations or financial performance, (iii) none of our Directors or senior management are disqualified from their positions under PRC laws and regulations as a result of the Incident A and (iv) during the Track Record Period, no further administrative penalties or investigations have been imposed on us in relation to the governance of visual content on our platforms.

In addition to the immediate rectification measures, we also enhanced our content compliance framework by strengthening both our review mechanism and on-going operational controls, including enhanced review mechanism, adoption of AI review, implementation of tiered manual review with enhanced oversight, strengthening of review capabilities and post-publication controls. We confirm that since the occurrence of the Incident A and up to the Latest Practicable Date, no similar incidents have happened. See “— Our Content Admission, Review and Management — Content Admission and Review Workflow” and “— Our Content Admission, Review and Management — Management of Inappropriate or Illegal Content.” For risks relating to content compliance issues, see “Risk Factors — Risks Relating to Our Business and Industry — If any content is deemed to violate any applicable laws or regulations, or is considered inappropriate or offensive, our reputation and market recognition, business, financial condition and results of operations may be materially and adversely affected.”

Non-compliance Incident Relating to the Deficiency in Obtaining License for Internet News Information Services before the Track Record Period (the “Incident B”)

On December 10, 2019, the Cyberspace Administration of China required major platforms in the industry, including us, to suspend operation of platforms and undertake comprehensive rectification for reasons including (i) engaging in internet news information services without obtaining the requisite permit and (ii) cooperating with overseas entities in provision of internet news information services without conducting the required security assessment.

We implemented the following rectification measures: (i) we suspended the operation of the VCG platform on December 11, 2019 and commenced internal reviews and rectification, (ii) we promptly took measures to remove from the VCG platform all content relating to news information and (iii) we strengthened our internal control and provided training to relevant personnel to enhance their understanding of the applicable laws and regulations. Following the implementation of the foregoing rectification measures and the completion of our internal review and assessment, our VCG platform commenced trial operation on February 4, 2020 and resumed normal operation on March 20, 2020.

Our PRC Legal Advisor is of the view that: (i) the Incident B does not constitute a material violation of applicable PRC laws and regulations, (ii) during the Track Record Period, no administrative investigation or penalties have been imposed on us in connection with the Incident B and (iii) the Incident B did not and will not have any material adverse impact on our business operations. We confirm that since the occurrence of the Incident B and up to the Latest Practicable Date, no similar incidents have happened.

Our Directors are of the view that the Incident A and Incident B have no material adverse impact on our operation and financial conditions.

INFORMATION TECHNOLOGY

We have established information technology systems covering the key aspects of our operations to support our business processes and improve operational efficiency. Such systems include the business operating support system (“BOSS”), business intelligence (“BI”) system, customer relationship management (“CRM”) system, enterprise resource planning (“ERP”) systems and human resources (“HR”) system. These systems are developed or deployed to support functions such

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as content management, customer management, project execution, financial accounting and internal resource allocation. Our information technology team is responsible for the development, maintenance and optimization of these systems.

Our BOSS system serves as the core platform supporting our content licensing business. The BI system integrates data across our internal systems to support data analysis and decision-making. The CRM system facilitates customer lifecycle management, including lead generation, opportunity tracking and after-sales services. The ERP systems support the execution and management of project-based services, including budgeting, procurement and financial settlement, while the HR system supports human resources management and organizational planning. These systems collectively enhance operational efficiency, support data-driven decision-making and improve internal control capabilities. Such measures include information security management policies, data center management policies, IT operation and maintenance procedures, data backup and recovery policies, and network system security inspection procedures. During the Track Record Period and up to the Latest Practicable Date, we have not experienced any information technology system failure or downtime that had a material adverse impact on our business operations.

EMPLOYEES

Our ability to recruit and retain qualified employees is critical to our continued success. As of December 31, 2025, we had 466 full-time employees, including 462 based in Chinese Mainland, three in Canada and one in the United States. The following table sets forth a breakdown of our employees by business function as of the same date:

Business Function	Number of Employees	Percent (%)
Sales and Marketing	159	34.1
Technical Development	145	31.1
Content Operation	64	13.7
Human Resources and Administration	39	8.4
Finance	34	7.3
Others	25	5.4
Total	466	100.0

Attracting, retaining and motivating qualified employees is critical to our success. We utilize various recruitment channels, including professional recruitment websites, campus recruitment and referrals to attract talent. We endeavor to motivate our employees by providing competitive salaries, comprehensive welfare packages and shares incentive schemes based on their performance and our financial results. We offer training for all employees from entry-level to senior management, including induction training programs for new joiners and management skills training programs for key personnel in management positions. We also provide regular and specialized training programs tailored to the specific needs of employees in different departments.

As required by relevant PRC laws and regulations, we participate in various employee social insurance plans in accordance with applicable PRC laws and regulations, including pension insurance, medical insurance, maternity insurance, work-related injury insurance and unemployment insurance as well as the housing provident funds. We also enter into employment contracts and agreements regarding confidentiality, intellectual property and non-competition with certain executive officers, managers and employees.

We have maintained a good relationship with our employees and did not have any material labor dispute during the Track Record Period and up to the Latest Practicable Date.

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INSURANCE

We maintain insurance coverage over our daily operations. Our principal insurance policies primarily include liability insurance and litigation property preservation liability insurance, which we believe have covered major risks in our daily operations. In line with general market practices, we do not maintain certain policies that are not available in the locations in which we operate, or that are not generally required by laws or regulations. We believe that our insurance coverage is adequate for our business and in line with general market practice. We will continue to review and assess our risk portfolio and make necessary and appropriate adjustments to our insurance plans to align with our needs and with industry practice. During the Track Record Period and up to the Latest Practicable Date, we have not made any material insurance claims in relation to our business.

PROPERTIES

Our headquarter office is located in Beijing, China. We lease properties in Chinese Mainland and Canada. As of the Latest Practicable Date, none of the properties held or leased by us had a carrying amount of 15% or more of our consolidated total assets. According to section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempt from the requirements of section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance to include all interests in land or buildings in a valuation report as described under paragraph 34(2) of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance.

Owned Properties

As of the Latest Practicable Date, we did not own any property in Chinese Mainland.

Leased Properties

As of the Latest Practicable Date, we leased seven properties in Chinese Mainland with an aggregate gross floor area of approximately 11,543 sq.m., which were primarily used for office premises. The leases generally have a term ranging from two to six years.

Pursuant to applicable PRC laws and regulations, lease agreements for properties are required to be registered with the relevant real estate administrative authorities. As of the Latest Practicable Date, we had not completed the requisite lease registration in respect of the six leased properties in Chinese Mainland. As advised by our PRC Legal Advisor, failure to complete such registration does not affect the validity or enforceability of the relevant lease agreements, nor does it require us to vacate the leased properties. However, we may be required by the relevant authorities to complete the registration within a prescribed period and, in the event of non-compliance, may be subject to fines ranging from RMB1,000 to RMB10,000 for each such lease agreement. During the Track Record Period and up to the Latest Practicable Date, we had not received any notice from the competent real estate administrative authorities requiring us to complete the lease registration within a specified time limit, nor had we been subject to any penalties imposed by such authorities in connection with the registration of our lease agreements. In light of the foregoing, our PRC Legal Advisor is of the view that the non-registration of such lease agreements would not have a material adverse impact on our business operations.

As of the Latest Practicable Date, we leased one property in Canada with an aggregate gross floor area of approximately 657 sq.ft., which were primarily used for office premise. The lease has a term of one year.

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LICENSES, PERMITS AND APPROVALS

We are required to obtain a number of licenses, permits, approvals and certificates for our business. We have duly obtained the requisite licenses, permits, approvals and certificates from the applicable authorities that are material to our operations, and such licenses, permits, approvals and certificates are valid and subsisting during the Track Record Period and as of the Latest Practicable Date.

We renew the licenses, permits, approvals and certificates from time to time to comply with the relevant laws and regulations. There is no material legal impediment to renewing our licenses, permits, approvals and certificates required for our operations.

AWARDS AND RECOGNITIONS

We have received a number of awards in recognition of our brand and services. The following table sets forth major awards and recognitions we received during the Track Record Period and up to the Latest Practicable Date.

<u>Year</u>	<u>Awards/Recognition</u>	<u>Awarding Authority/Entity</u>
2024	Leading Digital Intelligence Enterprise Innovation Case	China Enterprise News Group
2024	Technology Empowering News Publishing Recommended Case	China Association of Press Technicians
2024	<i>China Good Story</i> International Communication Excellent Case	Office of the Central Cyberspace Affairs Commission, China International Communication Group and China Internet Development Foundation
2024	Beijing International Photography Week 2024 Outstanding Organization	Ministry of Culture and Tourism of the PRC and the People’s Government of Beijing
2024	Partner of the 6th Global Chinese Short Video Contest	People’s Daily Overseas Edition Online
2024	2024 Annual Outstanding Competitiveness Listed Company	China Business Journal
2023	Top 30 Private Cultural Enterprises in Jiangsu	Publicity Department of Jiangsu Provincial Committee
2023	2023 Top Ten Innovative AI Industry Application Cases	National Business Daily
2023	Annual Outstanding Partner	Publicity Center of the Ministry of Veterans Affairs of the PRC

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We have served as a member of multiple industry associations. The following table sets forth our major membership up to the Latest Practicable Date:

Year	Association	Our Role in the Association
2024–2025	China Association of Press Technicians	Member
Since 2020	International Press Telecommunications Council	Member with voting rights
2020–2024	The Photojournalist Society of China	Council Member
Since 2020	Capital Copyright Industry Alliance	Council Member
2017–2019 and since 2025	The Association of Accredited Advertising Agencies of China	Member
Since 2025	Copyright Society of China	Standing Council Member
Since 2025	New Media Professional Committee of the All-China Journalists Association	Committee Member
Since 2025	Photography Publishing Committee of the Publishers Association of China	Vice Chairperson Member