DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions shall have the meanings set out below. Certain other terms are explained in "Glossary of Technical Terms" in this document.

"2023 Employee Stock Ownership Scheme"	the employee stock ownership plan of our Company approved and adopted on November 13, 2023
"A Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are subscribed for or credited as paid in Renminbi and is/are listed for trading on the Shenzhen Stock Exchange and is/are traded in Renminbi
"Accountants' Report"	the accountants' report of our Company, the text of which is set out in Appendix I to this document
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	Accounting and Financial Reporting Council
"Articles" or "Articles of Association"	the articles of association of our Company, conditionally adopted on March 16, 2026 with effect upon the [REDACTED] (as amended from time to time), a summary of which is set out in Appendix V to this document
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors of our Company
"Business Day" or "business day"	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Changzhou Five Hundred"	Changzhou Five Hundred Pixel Network Technology Co., Ltd. (常州五百像素網絡科技有限公司), a company established in the PRC on December 26, 2019, and our wholly-owned subsidiary
"Chengdu Guangchang"	Chengdu Guangchang Creative Technology Co., Ltd. (成都光廠創意科技有限公司) (formerly known as Chengdu Suolun Technology Co., Ltd. (成都倫索科技有限公司)), a company established in the PRC on April 9, 2015, and our non-wholly owned subsidiary
"China", "Chinese Mainland" or "the PRC"	the People's Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires, references in this document to "China", "Chinese Mainland" and the "PRC" do not apply to Hong Kong, Macau Special Administrative Region and Taiwan of the People's Republic of China

DEFINITIONS

"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company", "our Company", or the "Company"	Visual China Group Co., Ltd. (視覺(中國)文化發展股份有限公司), whose predecessor Far East Industrial was a company with limited liability established in the PRC on May 23, 1985 and converted into a joint stock company with limited liability in the PRC on May 28, 1994, the A Shares of which have been listed on the Shenzhen Stock Exchange (stock code: 000681) on January 21, 1997
"Company Law" or "PRC Company Law"	the Company Law of the People's Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"Corbis" or "Corbis Corporation"	a U.S.-based company founded in 1989 by Bill Gates and headquartered in Seattle, Washington
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of our Company
"EIT"	enterprise income tax
"EIT Law"	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》)
"Elephant Visual"	Elephant Visual (Shenzhen) Technology Co., Ltd. (大象視覺(深圳)科技有限公司), a company established in the PRC on March 26, 2025, and our non-wholly owned subsidiary
"ESG"	Environmental, Social and Corporate Governance
[REDACTED]	[REDACTED]
"Extreme Conditions"	the occurrence of "extreme conditions" as announced by the government of Hong Kong in the case where a super typhoon or other natural disaster of a substantial scale seriously affects the working public's ability to resume work or brings safety concern for a prolonged period
"Far East Industrial"	Far East Industrial Co., Ltd. (遠東實業股份有限公司), a company with limited liability established in the PRC on May 23, 1985 and converted into a joint stock company with limited liability in the PRC on May 28, 1994, the A Shares of which have been listed on the Shenzhen Stock Exchange (stock code: 000681) on January 21, 1997
[REDACTED]	[REDACTED]

DEFINITIONS

"Frost & Sullivan" or "Industry Consultant"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.
"Frost & Sullivan Report"	the industry report prepared by Frost & Sullivan, which we commissioned Frost & Sullivan to prepare on the Global and China's visual content services market
[REDACTED]	[REDACTED]
"Getty Images"	Getty Images Holdings Inc., a company listed on the New York Stock Exchange (ticker: GETY) and (as the case may be) its subsidiaries and/or affiliates
[REDACTED]	[REDACTED]
"Group", "our Group", "we", "our" or "us"	our Company and its subsidiaries, or any one of them as the context may require, and where the context requires, the businesses operated by our Company and/or its subsidiaries and their predecessors (if any)
"Guide" or "Guide for New Listing Applicants"	the Guide for New Listing Applicants issued by the Hong Kong Stock Exchange effective from January 1, 2024, as amended, supplemented or otherwise modified from time to time
"H Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be [REDACTED] and [REDACTED] in Hong Kong dollars and to be [REDACTED] on the Hong Kong Stock Exchange
[REDACTED]	[REDACTED]
"Hanhua Yimei"	Hanhua Yimei Visual Technology Co., Ltd. (漢華易美視覺科技有限公司) (formerly known as Changzhou Zhuxiao Software Co., Ltd. (常州竹曉軟件有限公司) and Changzhou Yixun Cloud+ Technology Co., Ltd. (常州億迅雲技術有限公司)), a company established in the PRC on May 31, 2016, and our wholly-owned subsidiary
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

DEFINITIONS

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong Listing Rules" or "Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Huaxia Group"	Beijing Huaxia Visual Technology Group Co., Ltd. (北京華夏視覺科技集團有限公司) (formerly known as Beijing Hanhua Image Co., Ltd. (北京漢華易美圖片有限公司)), a company established in the PRC on January 27, 2005, and our wholly-owned subsidiary
"Huaxia Visual"	Huaxia Visual (Beijing) Image Technology Co., Ltd. (華夏視覺(北京)圖像技術有限公司), a company established in the PRC on August 28, 2006, and our wholly-owned subsidiary
"IFRS Accounting Standards"	IFRS Accounting Standards as issued by the International Accounting Standards Board
"Independent Third Party(ies)"	any person(s) or entity(ies) who is/are not a connected person of our Company within the meaning of the Listing Rules
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Latest Practicable Date"	June 5, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
[REDACTED]	[REDACTED]
"Listing Committee"	the listing committee of the Hong Kong Stock Exchange
[REDACTED]	[REDACTED]
"Main Board"	the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operates in parallel with the GEM of the Hong Kong Stock Exchange
"MIIT"	Ministry of Industry and Information Technology (中華人民共和國工業和信息化部)
"MiniMax"	MiniMax Group Inc., a company listed on the Stock Exchange (stock code: 00100)
"Mr. Chai Jijun"	Mr. Chai Jijun (柴繼軍), our executive Director, president and one of the members of the Single Largest Group of Shareholders
"Mr. Liao Jie"	Mr. Liao Jie (廖杰), our chairman of the Board and executive Director
"Nomination Committee"	the nomination committee of the Board
"NPC"	the National People's Congress of the PRC (中華人民共和國全國人民代表大會)
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Overseas Listing Trial Measures"	Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) released by the CSRC on February 17, 2023 and took effect on March 31, 2023
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC Legal Advisor"	Merits & Tree Law Offices, the PRC legal advisor to our Company
"PRC Securities Law"	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Regulation S"	Regulation S under the U.S. Securities Act
[REDACTED]	[REDACTED]
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Reverse Acquisition"	the acquisition of 100% equity interest of Huaxia Group and Huaxia Visual by Far East Industrial by issuing shares of Far East Industrial in 2014. See "History, Development and Corporate Structure — Corporate Development and Major Changes in Share Capital and Shareholdings — Reverse Acquisition and our A Shares Listing on Shenzhen Stock Exchange" in this document

DEFINITIONS

"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
"SAMR"	the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
"Securities and Futures Commission" or "SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Single Largest Group of Shareholders"	refers to collectively Ms. Wu Yurui (吳玉瑞), Mr. Liao Daoxun (廖道訓) and Mr. Chai Jijun (柴繼軍), the details of which are set out in "Relationship with Our Single Largest Group of Shareholders" in this document
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Sole Sponsor"	Huatai Financial Holdings (Hong Kong) Limited
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"State Council"	the State Council of the PRC (中華人民共和國國務院)
"Strategy Committee"	the strategy committee of the Board
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Tianjin Hanhua Yimei"	Hanhua Yimei (Tianjin) Image Technology Co., Ltd. (漢華易美(天津)圖像技術有限公司), a company established in the PRC on December 10, 2012, and our wholly-owned subsidiary

DEFINITIONS

"Tianjin Huaxia Visual"	Huaxia Visual (Tianjin) Information Technology Co., Ltd. (華夏視覺(天津)信息技術有限公司), a company established in the PRC on December 10, 2012, and our wholly-owned subsidiary
"Track Record Period"	the financial years ended December 31, 2023, 2024, and 2025
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"U.S. Securities Act"	The U.S. Securities Act of 1933, as amended, supplemented or otherwise modified from time to time, and the rules and regulations promulgated thereunder
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"United States" or "U.S."	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"Unity Glory"	Unity Glory International Limited (聯景國際有限公司), a company incorporated in Hong Kong on September 4, 2015, and our wholly-owned subsidiary
"VAT"	value-added tax
"Visual China Group (Hong Kong)"	Visual China Group Holding Limited (視覺中國集團控股有限公司), a company incorporated in Hong Kong on February 3, 2015, and our wholly-owned subsidiary
"Visual China HK"	Visual China Hong Kong Limited (視覺中國香港有限公司), a company incorporated in Hong Kong on February 3, 2015, and our wholly-owned subsidiary
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
"Yuandong Culture"	Changzhou Yuandong Culture Industry Co., Ltd. (常州遠東文化產業有限公司), a company established in the PRC on April 6, 2006, and our wholly-owned subsidiary
"%"	per cent

In this document, the terms "associate", "close associate", "connected person", "core connected person", "connected transaction" and "substantial shareholder" shall have the meanings given to such terms in the Hong Kong Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

For ease of reference, the names of PRC laws and regulations, governmental authorities, institutions, nature persons or other entities (including our Company's subsidiaries) have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.