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Values Cultural Investment Limited
新石文化投資有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1740)

**RESIGNATION AND APPOINTMENT OF
EXECUTIVE DIRECTOR**

The Board announces that with effect from 17 June 2022,

- (i) Ms. Wei has resigned as the executive Director; and
- (ii) Ms. Cai has been appointed as the executive Director.

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (each a “**Director**” and together as the “**Directors**”) of Values Cultural Investment Limited (the “**Company**”) hereby announces that Ms. Wei Xian (“**Ms. Wei**”) has tendered her resignation as the executive Director of the Company with effect from 17 June 2022 due to her other business arrangements.

Ms. Wei has confirmed to the Board that she has no disagreement with the Board or the Company and that there is no other matter in respect of her resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to extend its appreciation to Ms. Wei for her valuable contribution during her tenure of office in the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Cai Xiaoxin (“**Ms. Cai**”) has been appointed as the executive Director of the Company with effect from 17 June 2022.

The biography details of Ms. Cai are set out as follows:

Ms. Cai, aged 45, has over 20 years of experience in the legal and capital markets industry. Ms. Cai worked as a court clerk of the People's Procuratorate of Shenzhen Municipality, Guangdong Province* (廣東省深圳市人民檢察院) from 1999 to 2003. Ms. Cai continued to progress with her career in China Securities Regulatory Commission* (中國證監會) and was assigned to work in Shenzhen Supervision Bureau of China Securities Regulatory Commission* (中國證監會深圳監管局) as an application examiner from 2004 to 2008. Ms. Cai then worked in Essence Securities Co., Ltd.* (安信證券股份有限公司) as the general manager of the compliance department, the general manager of the risk control department and the general manager of the human resources department from 2008 to 2013. Ms. Cai worked as the compliance director and the chief risk control officer of Founder Securities Financing Services Company Limited* (方正證券承銷保薦有限責任公司) (formerly known as China Minzu Securities Co., Ltd.* (中國民族證券有限責任公司) ("**China Minzu Securities**")) from 2013 to 2016. Since 2016, Ms. Cai has served as the vice president of Suiyong Holdings Company Limited* (穗甬控股有限公司) ("**Suiyong Holdings**") and the chairman of Shenzhen Suiyong Huizhi Investment Management Co., Ltd.* (深圳穗甬匯智投資管理有限公司) concurrently. Since August 2021, Ms. Cai has been the chief executive officer of the Company and the general manager of Haining Fanning Television Planning Company Limited ("**Haining Fanning**"), an indirectly wholly-owned subsidiary of the Company. Save as disclosed herein, Ms. Cai does not hold any positions with the Company or its subsidiaries.

Ms. Cai obtained a bachelor's degree in laws from the China University of Political Science and Law in 1999, and a master's degree in laws from Peking University in 2003. She also obtained an Executive Master of Business Administration (EMBA) degree from Cheung Kong Graduate School of Business in 2019.

The Board considered and accepted the recommendation from the nomination committee of the Board to appoint Ms. Cai as an executive Director, after reviewing her academic qualification, working experience and contributions during her tenure as chief executive officer of the Company.

The Company has entered into a service agreement with Ms. Cai in relation to her appointment as an executive Director. Her appointment is for a fixed term of three years, which is subject to retirement by rotation and re-election in accordance with the Company's articles of association and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Ms. Cai is entitled to a remuneration of RMB420,000 per annum as an executive Director, the chief executive officer of the Company and the general manager of Haining Fanning, which has been reviewed by the remuneration committee of the Board and determined by the Board with reference to her duties and responsibilities with the Company and the prevailing market situation.

Save as disclosed above, as at the date of this announcement, Ms. Cai (i) does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (ii) has no interests in any shares, debentures or other securities in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As disclosed in this announcement, Ms. Cai currently works in Suiyong Holdings, in which Mr. Qu Guohui, the executive Director, serves as the chairman of the board and chief executive officer thereof, and Ms. Shen Yi, the non-executive Director, acts as an assistant to the chief executive officer and the general manager of the risk management department thereof. Save as disclosed herein, Ms. Cai does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Ms. Cai received public censure by the Beijing Supervision Bureau of China Securities Regulatory Commission* (中國證監會北京監管局) (the “**Bureau**”) in July 2015 pursuant to Article 70 of the Regulations on the Supervision and Administration of Securities Companies* (證券公司監督管理條例) (the “**Regulations**”) promulgated in the PRC. Details of the incident are as follows:

During the period from September 2014 to December 2014, China Minzu Securities made investments in a single fund trust scheme. Such investments were inaccurately filed in the monthly Comprehensive Supervision Report of Securities Companies* (證券公司綜合監管報表) (the “**Monthly Reports**”) from September 2014 to March 2015 as bank deposits. Ms. Cai had responsibility in signing her confirmation opinion in the capacity as the compliance director of China Minzu Securities for the Monthly Reports filed from September 2014 to February 2015. The inaccurate filings violated Articles 64 and 69 of the Regulations. As a result, Ms. Cai received public censure regulatory measure by the Bureau and such measure was filed in the integrity database* (誠信檔案) of China Securities Regulatory Commission* (中國證監會) with an effective period of 3 years.

To the knowledge and information of the Board, the effective period of the aforesaid filing of the public censure in the integrity database* (誠信檔案) expired in 2018 since the relevant violation and punishment was not serious. Moreover, Ms. Cai successively passed the annual inspection by China Securities Regulatory Commission* (中國證監會) in respect of qualifications for the appointment as managerial personnel of securities companies from 2015 to 2018. After due and careful consideration of various factors including but not limited to the nature and seriousness of the violation committed by Ms. Cai, the Board considers that the decision of the Bureau does not affect Ms. Cai’s integrity and honesty, nor affect her suitability of being the executive Director of the Company according to Rules 3.08 and 3.09 of the Listing Rules.

Save as disclosed above, there are no other information in relation to Ms. Cai’s appointment that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to Ms. Cai’s appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to congratulate Ms. Cai on her appointment as the executive Director of the Company.

By order of the Board
Values Cultural Investment Limited
Liu Naiyue
Chairman and executive Director

Hong Kong, 17 June 2022

As at the date of this announcement, the Board comprises Mr. Liu Naiyue, Ms. Liu Peiyao, Ms. Li Fang, Mr. Xu Jun, Mr. Qu Guohui and Ms. Cai Xiaoxin as executive Directors; Mr. Shao Hui and Ms. Shen Yi as non-executive Directors; Mr. Xian Guoming, Mr. Xu Zongzheng, Mr. Zhong Mingshan and Ms. Liu Jingping as independent non-executive Directors.

* *The English translations of terms or names in Chinese which are marked with “ * ” are for identification purpose only.*