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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 28 April 2023,

- (i) Mr. Xu has resigned as the executive Director; and
- (ii) Mr. Liu 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 Mr. Xu Jun (“**Mr. Xu**”) has tendered his resignation as the executive Director of the Company with effect from 28 April 2023 due to his other business arrangements.

Mr. Xu has confirmed to the Board that he has no disagreement with the Board or the Company and that there is no other matter in respect of his 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 Mr. Xu for his valuable contribution during his tenure of office in the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Liu Tieqiang (“**Mr. Liu**”) has been appointed as the executive Director of the Company with effect from 28 April 2023.

The biography details of Mr. Liu are set out as follows:

Mr. Liu, aged 44, who is qualified as a lawyer and a registered accountant in the People’s Republic of China (the “**PRC**”), has over 15 years of experience in the capital market and the corporate finance industry. From October 2006 to the present, Mr. Liu has been in the managerial positions in various investment banks in the PRC. He is currently serving as the president assistant* (總裁助理) of ZTF Securities Co., Ltd.* (中天國富證券有限公司).

Mr. Liu obtained a bachelor's degree in economics from Jilin University (吉林大學) in 2001 and a master's degree in laws from East China University of Political Science and Law (華東政法大學) in 2008.

The Board considered and accepted the recommendation from the nomination committee of the Board to appoint Mr. Liu as an executive Director, after reviewing his academic qualification and working experience.

The Company has entered into a service agreement with Mr. Liu in relation to his appointment as an executive Director. His appointment is for an initial 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**"). Mr. Liu is not entitled to any director's fee.

Save as disclosed above, as at the date of this announcement, Mr. Liu (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; (ii) does not hold any other positions with the Company and its subsidiaries; (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) 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).

Save as disclosed above, there is no other information in relation to Mr. Liu'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 Mr. Liu's appointment that need to be brought to the attention of the shareholders of the Company.

The Board would like to congratulate Mr. Liu on his 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, 28 April 2023

As at the date of this announcement, the Board comprises Mr. Liu Naiyue, Ms. Cai Xiaoxin, Ms. Liu Peiyao, Ms. Li Fang, Mr. Qu Guohui and Mr. Liu Tieqiang 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.*