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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)

APPOINTMENT OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTOR

APPOINTMENT OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (each a “**Director**” and together as “**Directors**”) of Values Cultural Investment Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Xu Jun (“**Mr. Xu**”) and Mr. Qu Guohui (“**Mr. Qu**”) have been appointed as the executive Directors with effect from 19 June 2020.

Mr. Xu, aged 49, has numerous experience in different roles in various securities companies in China. He currently is a director of National Bio-Founder Biotech Company Limited* (中生方政生物技術股份有限公司) since May 2019 and a chairman of the board of Beijing Great Numbers Asset Management Limited* (北京大數長青資產管理有限公司) since September 2013.

Mr. Xu holds a doctoral degree in world economics awarded by Nankai University* (南開大學) in China.

Save as disclosed above, as at the date of this announcement, Mr. Xu does not hold other positions with the Company or its subsidiaries nor hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years. Save that Mr. Xu is a controlling shareholder of JMJ Group Limited which holds 86,872,500 ordinary shares (the “**Shares**”) of the Company, under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”), Mr. Xu is deemed, or taken to be interested in the Shares beneficially owned by JMJ Group Limited, Mr. Xu has no interests in any shares, debentures or other securities in the Company within the meaning of Part XV of the SFO and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”)) of the Company.

Pursuant to the service agreement entered into between the Company and Mr. Xu, his appointment is for a term of three years and subject to retirement by rotation and re-election by the shareholders of the Company (the “Shareholders”) in accordance with the Company’s Articles of Association and the Listing Rules. The service agreement can be terminated by not less than three month’s notice in writing served by either Mr. Xu or the Company. Mr. Xu is not entitled to any director’s fee.

Mr. Qu, aged 49, has numerous experience in different roles in various securities companies in China. He currently is a chairman of the board and chief executive officer of Suiyong Holdings Company Limited* (穗甬控股有限公司) since June 2016.

Mr. Qu obtained a bachelor’s degree in economics and a master’s degree in business administration from Peking University.

Save as disclosed above, as at the date of this announcement, Mr. Qu does not hold other positions with the Company or its subsidiaries nor hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years. Save that Mr. Qu is a chairman of the board of Suiyong Holdings Company Limited* (穗甬控股有限公司) which holds 110,010,000 Shares and Ms. Shen Yi, a non-executive Director, acts as an assistant to the chief executive officer and a general manager of the risk management department at Suiyong Holdings Company Limited* (穗甬控股有限公司), Mr. Qu has no interests in any shares, debentures or other securities in the Company within the meaning of Part XV of the SFO and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Pursuant to the service agreement entered into between the Company and Mr. Qu, his appointment is for a term of three years and subject to retirement by rotation and re-election by the Shareholders in accordance with the Company’s Articles of Association and the Listing Rules. The service agreement can be terminated by not less than three month’s notice in writing served by either Mr. Qu or the Company. Mr. Qu is not entitled to any director’s fee.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Ms. Liu Jingping (“Ms. Liu”) has been appointed as an independent non-executive Director with effect from 19 June 2020.

Ms. Liu, aged 58, has extensive experience in field of film and television production and investment industry in China. She currently is a chief executive officer of Beijing Film Yango Development Company Limited* (北影陽光產業發展有限公司) since July 2017. She was a chairman of the board of Beijing Guoli Huaye International Culture Media Company Limited* (北京國利華業國際文化傳媒有限公司) from March 2005 to June 2017.

Ms. Liu obtained a master's degree in business management from Capital University of Economics and Business, a master's degree in business administration from Asia International Open University (Macau) and a master's degree in business administration from Guanghua School of Management, Peking University.

Save as disclosed above, as at the date of this announcement, Ms. Liu does not hold other positions with the Company or its subsidiaries nor hold any directorships in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years. Ms. Liu has no interests in any shares, debentures or other securities in the Company within the meaning of Part XV of the SFO and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Pursuant to the letter of appointment entered into between the Company and Ms. Liu, her appointment is for a term of three years and subject to retirement by rotation and re-election by the Shareholders in accordance with the Company's Articles of Association and the Listing Rules. The letter of appointment can be terminated by not less than three month's notice in writing served by either Ms. Liu or the Company. Ms. Liu shall be entitled to receive a director's emolument of HK\$120,000 per annum which was determined by the Board with reference to the recommendation of the remuneration committee of the Company.

The Board is of the view that Ms. Liu has met the independence guidelines set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there is no other information in relation to the appointment of Mr. Xu, Mr. Qu and Ms. Liu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and no other matters that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome Mr. Xu, Mr. Qu and Ms. Liu to the Board.

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

Hong Kong, 19 June 2020

* *The English translation of terms or names in Chinese which are marked with "*" is for identification purpose only.*

As at the date of this announcement and following the above appointments, the Board comprises Mr. Liu Naiyue, Ms. Liu Peiyao, Ms. Wei Xian, Ms. Li Fang, Mr. Xu Jun and Mr. Qu Guohui 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.