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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)**

**CHANGE OF CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (each a “**Director**” and together as the “**Directors**”) of Values Cultural Investment Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Wu Tao (“**Mr. Wu**”) has resigned as the chief executive officer of the Group, but remain as the general manager of Values Culture Media Co., Ltd. with effect from 27 August 2021 due to his other business arrangements. Values Culture Media Co., Ltd is the operation company established in the PRC with limited liability, which has contractual arrangements with Haining Fanning Television Planning Company Limited (“**Haining Fanning**”), an indirect wholly-owned subsidiary of the Company.

Mr. Wu has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board is pleased to announce that Ms. Cai Xiaoxin (“**Ms. Cai**”) has been appointed as the chief executive officer of the Company and the general manager of Haining Fanning with effect from 27 August 2021.

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

Ms. Cai, aged 44, 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.

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.

Ms. Cai has entered into a letter of appointment with the Company for her role as the chief executive officer of the Company and the general manager of Haining Fanning for a term of three years commencing on 27 August 2021, pursuant to which she is entitled to an annual remuneration of RMB420,000. The relevant remuneration is recommended by the remuneration committee of the Company and determined by the Board with reference to her duties and responsibilities with the Group and prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Cai (i) does not hold any positions with the Company or its subsidiaries; (ii) 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; (iii) 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 Laws of Hong Kong).

Ms. Cai currently works in Suiyong Holdings, in which Mr. Qu Guohui, the executive Director, serves as the chairman of the board 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.

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 Report(s)**”) 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 measures by the Bureau.

To the knowledge and information of the Board, the validity period of the aforementioned measures given by the Bureau expired in 2018, and Ms. Cai successively passed the annual inspection of qualifications for the appointment as managerial personnel by securities companies from 2015 to 2018. After due and careful consideration, the Board considers that the decision of the Bureau does not affect the qualifications of Ms. Cai of being the CEO of the Company.

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and there are no other matters in relation to Ms. Cai's appointment that need to be brought to the attention of the Shareholders.

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

Hong Kong, 27 August 2021

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

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