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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular, or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Values Cultural Investment Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)**

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW  
SHARES AND REPURCHASE SHARES,  
(2) PROPOSED RE-ELECTION OF DIRECTORS,  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the annual general meeting of the Company (the “AGM”) to be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong on 30 May 2023 (Tuesday) at 11:00 a.m. is set out on pages 20 to 24 of this circular.

Whether or not you intend to attend the AGM in person, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

**PRECAUTIONARY MEASURES FOR THE AGM**

Considering the latest pandemic development, the Company will implement the following precautionary measures at the AGM to ensure the safety of the AGM attendees:

- mandatory wearing of face mask at any time within the AGM venue, unless otherwise permitted by law;
- no provision of gifts, food or beverages; and
- any additional precautionary measures where appropriate or in accordance with prevailing guidelines published by the Government and regulatory authorities.

Shareholders may appoint the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

Any attendee, who feels unwell or has any symptoms of COVID-19, should avoid attending the AGM in person. In addition, any attendee who refuses to comply with the precautionary measures will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

Subject to the public health requirements or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the AGM arrangement on the Company website ([www.yuanshimedia.com](http://www.yuanshimedia.com)) as and when appropriate.

Hong Kong, 26 April 2023



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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong on 30 May 2023 (Tuesday) at 11:00 a.m., or where the context so admits, any adjournment thereof
“Articles of Association”	the second amended and restated articles of association of the Company as amended, supplemented or otherwise modified from time to time
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Chapter 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time)
“Company”	Values Cultural Investment Limited, an exempted company incorporated in the Cayman Islands on 11 March 2019 with limited liability with its Shares listed on the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issuing Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuing Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares not exceeding 20% of the total number of the issued Shares as at the date of the passing of the relevant resolution at the AGM
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China which shall, for the purpose of this Circular, exclude Hong Kong, Macau and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them during the relevant period to repurchase Shares, the total number of which shall not exceed 10% of the total number of the issued Shares of the Company as at the date of passing the relevant resolution at the AGM
“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) with nominal value of US\$0.000005 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Takeovers Code”	the Code on Takeovers and Mergers issued by SFC, as amended, supplemented or otherwise modified from time to time
“%”	per cent

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**LETTER FROM THE BOARD**

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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)**

*Executive Directors:*

Mr. Liu Naiyue (*Chairman*)

Ms. Cai Xiaoxin

Ms. Liu Peiyao

Ms. Li Fang

Mr. Qu Guohui

Mr. Xu Jun

*Registered office:*

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Non-executive Directors:*

Mr. Shao Hui

Ms. Shen Yi

*Headquarters and principal place of  
business in Hong Kong:*

Room 16, 28/F, One Midtown

11 Hoi Shing Road, Tsuen Wan

New Territories, Hong Kong

*Independent Non-executive Directors:*

Mr. Xian Guoming

Mr. Zhong Mingshan

Mr. Xu Zongzheng

Ms. Liu Jingping

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW  
SHARES AND REPURCHASE SHARES,  
(2) PROPOSED RE-ELECTION OF DIRECTORS,  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information on the resolutions to be proposed at the AGM regarding (a) the grant to the Directors of the Issuing Mandate, the Repurchase Mandate and the Extension Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors by ordinary resolutions of the Shareholders passed on 30 May 2022; (b) the re-election of the retiring Directors and to give you notice of the AGM at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

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## LETTER FROM THE BOARD

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### PROPOSED GRANT OF ISSUING MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 30 May 2022 (the “2022 AGM”), the ordinary resolutions were passed for granting the Directors (a) a general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares of the Company on the date of passing of the relevant ordinary resolution; and (b) a general and unconditional mandate to repurchase Shares with an aggregate number not exceeding 10% of the total number of the issued Shares of the Company on the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the total number of the issued Shares repurchased by the Company pursuant to the mandate to repurchase securities referred to in (b) above.

The above general mandates will expire at the conclusion of the AGM. At the AGM, the following resolutions, among other matters, will be proposed:

- (a) to grant the Issuing Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares not exceeding 20% of the total number of the issued Shares of the Company on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares not exceeding 10% of the total number of the issued Shares of the Company on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issuing Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The full text of the above resolutions is set out in the resolutions numbered 4 to 6 in the notice of the AGM contained on pages 20 to 24 of this circular.

Each of the Issuing Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the date by which the next annual general meeting is required by the Companies Act or the Articles of Association to be held; or (c) when the mandate given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to article 84(1) of the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each annual general meeting provided that every Director shall be subject to retirement by rotation at least once every three years.

Accordingly, Ms. Cai Xiaoxin, Mr. Xu Jun, Mr. Qu Guohui, Mr. Xian Guoming and Ms. Liu Jingping shall retire from office by rotation, and all are eligible to offer themselves for re-election at the AGM.

The nomination committee of the Company will review the structure, size and diversity (including gender, age, cultural and educational background, length of service, skills, knowledge and experience etc.) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy. The nominations were made in accordance with the nomination policy of the Company and the objective criteria (including without limitation, skills, knowledge and experience, and potential time commitment for the board and/or committee responsibilities), with due regard for the benefits of diversity as set out under the board diversity policy of the Company.

Mr. Xian Guoming and Ms. Liu Jingping, the retiring independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The nomination committee of the Company had considered and nominated the above retiring Directors to the Board for it to propose to the Shareholders for re-election at the AGM.

Mr. Xian Guoming has extensive experience in the field of economics and finance and Ms. Liu Jingping has extensive experience in the field of film and television production and investment industry in China. The Board is of the view that their skills and experiences will contribute effectively to the Board.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that each of the above retiring Directors, namely Ms. Cai Xiaoxin, Mr. Xu Jun, Mr. Qu Guohui, Mr. Xian Guoming and Ms. Liu Jingping stand for re-election as Directors by way of separate resolutions at the AGM.

Particulars of each of the retiring Directors proposed to be re-elected at the AGM which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### AGM

A notice of the AGM is set out on pages 20 to 24 of this circular.

At the AGM, resolutions will be proposed to the Shareholders to be considered at the AGM, including: (a) the grant to the Directors of the Issuing Mandate, the Repurchase Mandate and the Extension Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors by ordinary resolutions of the Shareholders passed on the 2022 AGM; and (b) the re-election of the retiring Directors.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend the AGM in person, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

The Company reminds all Shareholders that attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by completing proxy forms with voting instructions, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 66 of the Articles of Association, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board (including all independent non-executive Directors) considers that the proposed resolutions set out in the notice of the AGM including (a) the grant to the Directors of the Issuing Mandate, the Repurchase Mandate and the Extension Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors by ordinary resolutions of the Shareholders passed on the 2022 AGM; and (b) the re-election of the retiring Directors, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By Order of the Board  
**Values Cultural Investment Limited**  
**LIU Naiyue**  
*Chairman and Executive Director*

Hong Kong, 26 April 2023

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## **APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.*

### **LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

### **SHARE CAPITAL**

As at the Latest Practicable Date, there was a total of 1,037,500,000 Shares in issue.

The Repurchase Mandate will enable the Directors to repurchase the Shares not exceeding 10% of the total number of the issued Shares of the Company on the date of passing the relevant ordinary resolution at the AGM. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares will be issued or repurchased by the Company, the Directors will be authorised under the Repurchase Mandate to repurchase a maximum of 103,750,000 Shares.

The Repurchase Mandate, unless revoked or varied by way of an ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company, which is expected to be convened on or before 30 June 2024.

### **FUNDING OF REPURCHASE**

Repurchases must be funded out of funds legally available for the purpose in accordance with the Company's memorandum and articles of association, the Listing Rules and the applicable laws of the Cayman Islands, which may include distributable profits of the Company.

### **REASONS FOR REPURCHASES**

The Directors believe that the ability to repurchase Shares is in the interests of the Company and the Shareholders as a whole. Such repurchases may, depending on circumstances, result in an increase in the net assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

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## **APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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### **EFFECT OF EXERCISING THE REPURCHASE MANDATE**

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in the most recent published audited accounts, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

### **CONNECTED PERSONS**

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates had a present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

As at the Latest Practicable Date, no core connected person had notified the Company that he/she/it had a present intention to sell Shares to the Company, or had undertaken not to do so if the Repurchase Mandate is approved by the Shareholders.

### **UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

### **THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of a repurchase of Shares, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, the following shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Number of Shares held	Capacity and nature of interest	Approximate percentage of shareholding in the Company	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
BLW Investment Limited (Note 1)	239,002,500	Beneficial owner	23.04%	25.60%
Mr. Bai Yang (Note 1)	239,002,500	Interest of a controlled corporation	23.04%	25.60%
Ms. Xie Jinhong (Note 2)	239,002,500	Interest of spouse	23.04%	25.60%
Ms. Liu Peiyao (Note 1)	239,002,500	Interest of a controlled corporation	23.04%	25.60%
Mr. Wu Tao (Note 1)	239,002,500	Interest of a controlled corporation	23.04%	25.60%
Ms. Chen Ying (Note 3)	239,002,500	Interest of spouse	23.04%	25.60%
Mr. Liu Naiyue (Note 1)	239,002,500	Interest of a controlled corporation	23.04%	25.60%
Ms. Wei Xian (Note 1)	239,002,500	Interest of a controlled corporation	23.04%	25.60%
Suiyong Int'l Co., Limited (Note 4)	110,010,000	Beneficial owner	10.60%	11.78%
Suiyong Holdings Company Limited* (穗甬控股有限公司) (Note 4)	110,010,000	Interest of a controlled corporation	10.60%	11.78%
SDJZ Investment Limited (Note 5)	100,622,500	Beneficial owner	9.69%	10.78%
Hangzhou Baihuiquan Equity Investment Fund Partnership (Limited Partnership) * (杭州百會全股權投資基金合夥企業 (有限合夥))(Note 5)	100,622,500	Interest of a party to an agreement regarding interest in the Company	9.69%	10.78%
Tibet Langrun Investment Management Co., Ltd.* (西藏朗潤投資管理有限公司)(Note 5)	100,622,500	Interest of a party to an agreement regarding interest in the Company	9.69%	10.78%
Mr. Shao Hui (Note 5)	100,622,500	Interest of a controlled corporation	9.69%	10.78%
Ms. Lu Min (Note 6)	100,622,500	Interest of spouse	9.69%	10.78%
JMJ Group Limited	86,872,500	Beneficial owner	8.37%	9.30%
Mr. Xu Jun (Note 7)	86,872,500	Interest of a controlled corporation	8.37%	9.30%

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**APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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Name	Number of Shares held	Capacity and nature of interest	Approximate percentage of shareholding in the Company	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Ms. Zhang Hui (Note 8)	86,872,500	Interest of spouse	8.37%	9.30%
SYT Investment Limited	70,002,500	Beneficial owner	6.74%	7.50%
Mr. Sun Xianliang (Note 9)	70,002,500	Interest of a controlled corporation	6.74%	7.50%
Ms. Yu Jinmei (Note 10)	70,002,500	Interest of spouse	6.74%	7.50%
Jinping Holding Limited	54,997,500	Beneficial owner	5.30%	5.89%
Ms. Jin Ping (Note 11)	54,997,500	Interest of a controlled corporation	5.30%	5.89%
Mr. Yao Changhui (Note 12)	54,997,500	Interest of spouse	5.30%	5.89%

*Notes:*

- The issued shares of BLW Investment Limited are owned as to approximately 43.44%, 23.17%, 15.44%, 9.65% and 8.30% by Mr. Bai Yang, Ms. Liu Peiyao, Mr. Wu Tao, Mr. Liu Naiyue and Ms. Wei Xian (the “**Core Shareholders**”) respectively. Pursuant to the deed of acting in concert dated 27 August 2021, each of the Core Shareholders confirmed that they would continue to act in concert with each other in exercising their controls in BLW Investment Limited until otherwise terminated by them. Accordingly, each of Mr. Bai Yang, Ms. Liu Peiyao, Mr. Wu Tao, Mr. Liu Naiyue and Ms. Wei Xian is deemed, or taken to be interested in the Shares beneficially owned by BLW Investment Limited.
- Ms. Xie Jinhong is the spouse of Mr. Bai Yang. Under the SFO, she is taken to be interested in the Shares in which Mr. Bai Yang is interested.
- Ms. Chen Ying is the spouse of Mr. Wu Tao. Under the SFO, she is taken to be interested in the Shares in which Mr. Wu Tao is interested.
- The issued shares of Suiyong Int’l Co., Limited (“**Suiyong Int’l**”) are wholly owned by Suiyong Holdings Company Limited\* (穗甬控股有限公司)(“**Suiyong Holdings**”). Under the SFO, Suiyong Holdings is deemed, or taken to be interested in the Shares beneficially owned by Suiyong Int’l.

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## APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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5. The issued shares of SDJZ Investment Limited are owned as to approximately 91.00%, 2.02%, 3.88% and 3.10% by Mr. Shao Hui, Mr. Dai Honggang, Mr. Jin Huiguang and Ms. Zhao Lijuan respectively. SDJZ Investment Limited was incorporated by Mr. Shao Hui, our non-executive Director, Mr. Jin Huiguang, Ms. Zhao Lijuan and Mr. Dai Honggang (the “**Selected Partners**”), each of them is the limited partner of Hangzhou Baihuiquan Equity Investment Fund Partnership (Limited Partnership)\* (杭州百會全股權投資基金合夥企業(有限合夥)) (“**Hangzhou Baihuiquan**”). Pursuant to an agreement dated 21 May 2019 between Hangzhou Baihuiquan and the Selected Partners, Hangzhou Baihuiquan made entrustment arrangements with the Selected Partners regarding the distribution of the earnings generated from SDJZ Investment Limited’s holding of the issued share capital in our Company. Furthermore, Hangzhou Baihuiquan is a limited equity investment fund partnership established in the PRC, the general partner of which is Tibet Langrun Investment Management Co., Ltd.\* (西藏朗潤投資管理有限公司). Accordingly, each of Mr. Shao Hui, Hangzhou Baihuiquan and Tibet Langrun Investment Management Co., Ltd.\* (西藏朗潤投資管理有限公司) is deemed to be interested in such number of Shares held by SDJZ Investment Limited.
6. Ms. Lu Min is the spouse of Mr. Shao Hui. Under the SFO, she is taken to be interested in the Shares in which Mr. Shao Hui is interested.
7. The issued shares of JMJ Group Limited are owned as to approximately 97.84% by Mr. Xu Jun. Under the SFO, Mr. Xu Jun is deemed, or taken to be interested in the Shares beneficially owned by JMJ Group Limited.
8. Ms. Zhang Hui is the spouse of Mr. Xu Jun. Under the SFO, she is taken to be interested in the Shares in which Mr. Xu Jun is interested.
9. The issued shares of SYYT Investment Limited are owned as to approximately 40.62% by Mr. Sun Xianliang. Under the SFO, Mr. Sun Xianliang is deemed, or taken to be interested in the Shares beneficially owned by SYYT Investment Limited.
10. Ms. Yu Jinmei is the spouse of Mr. Sun Xianliang. Under the SFO, she is taken to be interested in the Shares in which Mr. Sun Xianliang is interested.
11. Jinping Holding Limited is wholly owned by Ms. Jin Ping. Under the SFO, Ms. Jin Ping is deemed, or taken to be interested in the Shares beneficially owned by Jinping Holding Limited.
12. Mr. Yao Changhui is the spouse of Ms. Jin Ping. Under the SFO, he is taken to be interested in the Shares in which Ms. Jin Ping is interested.

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**APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full.

The Directors will not repurchase the Shares if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

**SHARE REPURCHASE MADE BY THE COMPANY**

Saved as disclosed herein, the Company had not repurchased any Shares in the six months period preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

**SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date are as follows:

	Share Price	
	Highest HK\$	Lowest HK\$
<b>2022</b>		
April	0.172	0.148
May	0.199	0.138
June	0.199	0.160
July	0.210	0.160
August	0.200	0.145
September	0.179	0.137
October	0.159	0.110
November	0.130	0.100
December	0.170	0.130
<b>2023</b>		
January	0.149	0.128
February	0.151	0.103
March	0.146	0.103
April (up to the Latest Practicable Date)	0.118	0.102

*The particulars of Directors who are subject to re-election at the AGM and which are required to be disclosed under the Listing Rules are set out below:*

### **Executive Directors**

**Ms. Cai Xiaoxin** (“**Ms. Cai**”)(蔡曉昕), aged 46, was appointed as the chief executive officer of the Group and the general manager of Haining Fanning Television Planning Company Limited (“**Haining Fanning**”), an indirect wholly-owned subsidiary of the Company, in August 2021 and an executive Director in June 2022 respectively. She is responsible for overseeing the daily management and operations and 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)) 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.

The Company has entered into a service agreement with Ms. Cai in relation to her appointment as an executive Director. Her appointment is for an initial term of three years, which is subject to retirement by rotation and re-election in accordance with the Articles of Association and 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.

As disclosed in this circular, 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 other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, as at the Latest Practicable Date, Ms. Cai (i) did not hold any other 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) did not hold any other positions with the Company and its subsidiaries; and (iii) had 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, the Board is not aware of any other matters in relation to the re-election of Ms. Cai that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

**Mr. Xu Jun** (“**Mr. Xu**”)(許軍), aged 52, was appointed as an executive Director in June 2020. Mr. Xu has numerous experience in different roles in various securities companies in China. He currently is a chief executive officer of Beijing Great Numbers Asset Management Limited\* (北京大數長青資產管理有限公司) since October 2013.

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

Mr. Xu entered into a service agreement with the Company. His appointment is for an initial term of three years, which is subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules. Mr. Xu is not entitled to any director’s fee.

Mr. Xu is a controlling shareholder of JMJ Group Limited which holds 86,872,500 Shares of the Company, under the SFO, Mr. Xu is deemed, or taken to be interested in the Shares beneficially owned by JMJ Group Limited. Save as disclosed above, Mr. Xu did not have any interests in any shares, debentures or other securities in the Company (within the meaning of Part XV of the SFO).

Save as disclosed above, as at the Latest Practicable Date, Mr. Xu (i) did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) did not hold any other positions with the Company and its subsidiaries; and (iii) did not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company.

Save as disclosed above, the Board is not aware of other information in relation to the re-election of Mr. Xu 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.

**Mr. Qu Guohui** (“**Mr. Qu**”)(曲國輝), aged 51, was appointed as an executive Director in June 2020. Mr. Qu has numerous experience in different roles in various securities companies in China. He has been a chairman of the board and chief executive officer of Suiyong Holdings since June 2016.

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

Mr. Qu entered into a service agreement with the Company. His appointment is for an initial term of three years, which is subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules. Mr. Qu is not entitled to any director’s fee.

Save that Mr. Qu is a chairman of the board and chief executive officer of Suiyong Holdings which holds 110,010,000 Shares, 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 and Ms. Cai, an executive Director, acts as a vice president of Suiyong Holdings, Mr. Qu has no other 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 other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, as at the Latest Practicable Date, Mr. Qu (i) did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (ii) did not hold any other positions with the Company and its subsidiaries.

Save as disclosed above, the Board is not aware of other information in relation to the re-election of Mr. Qu 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.

**Independent non-executive Directors**

**Mr. Xian Guoming** (“**Mr. Xian**”)(洗國明), aged 68, was appointed as an independent non-executive Director in December 2019. He is a chairman of the nomination committee of the Company and a member of the audit committee of the Company and the remuneration committee of the Company.

Mr. Xian has over 36 years of experience in the field of economics and finance. From July 1985 to present, Mr. Xian has worked in the Faculty of Economics in Nankai University\* (南開大學), during which he acted as a deputy professor in the Faculty of Economics from December 1991 to December 1993 and has been a professor since December 1993; he was promoted and acted as a deputy director and subsequently a director of the Institute for International Economics of Nankai University\* (南開大學國際經濟研究所) from December 1993 to June 2003, responsible for overall management; from December 1999 to present, he has acted as a director of The Research Center on Multinational Corporations of Nankai University\* (南開大學跨國公司研究中心), responsible for overall management; from March 2000 to December 2013, he acted as the director of Nankai University TEDA College (南開大學泰達學院); from December 2005 to December 2013, he acted as the assistant to principal of Nankai University\* (南開大學); from November 2006 to December 2021, he also acted as a vice president of China Society of World Economics (CSWE)\* (中國世界經濟學會); and from December 2010 to present, he has also acted as the vice director of the Academic Committee of Nankai University\* (南開大學校學術委員會).

Mr. Xian obtained a bachelor’s degree in economics from the Nankai University\* (南開大學) in Tianjin, PRC in January 1982. He also obtained a master’s degree and a doctorate degree in Economics from Nankai University\* (南開大學) in July 1985 and December 1991 respectively.

Mr. Xian entered into a letter of appointment with the Company. His appointment is for an initial term of three years, which is subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules. Mr. Xian is entitled to a fixed director’s fee of HK\$60,000 per annum as an independent non-executive Director which has been reviewed by the remuneration committee of the Company and determined by the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

From September 2017 to present, Mr. Xian has served as an independent non-executive director of Jizhong Energy Resources Co., Ltd\* (冀中能源股份有限公司)(000937.SZ), the shares of which are listed on the Shenzhen Stock Exchange. From October 2015 to January 2017 and from June 2017 to present, he has served as an independent non-executive director of Tianjin Binhai Energy & Development Co., Ltd\* (天津濱海能源發展股份有限公司)(000695. SZ), the shares of which are listed on the Shenzhen Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, Mr. Xian (i) did not hold any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) did not hold any other positions with the Company and its subsidiaries; (iii) did not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company; and (iv) did not have any interests in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matters in relation to the re-election of Mr. Xian that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

**Ms. Liu Jingping** (“**Ms. Liu**”)(劉京平), aged 61, was appointed as an independent non-executive Director in June 2020. Ms. Liu has extensive experience in field of film and television production and investment industry in China. 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. She has been 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.

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), a master’s degree in business administration from Guanghua School of Management, Peking University and a doctorate degree in business administration from University of Hong Kong.

Ms. Liu entered into a letter of appointment with the Company. Her appointment is for an initial term of three years, which is subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules. Ms. Liu is entitled to a fixed director’s fee of HK\$120,000 per annum as an independent non-executive Director which has been reviewed by the remuneration committee of the Company 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 Latest Practicable Date, Ms. Liu (i) did not hold any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) did not hold any other positions with the Company and its subsidiaries; (iii) did not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company; and (iv) did not have any interests in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of other information in relation to the re-election of 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.

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## NOTICE OF AGM

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of Values Cultural Investment Limited (the “**Company**”) will be held at Portion 2, 12th Floor, The Center, 99 Queen’s Road Central, Hong Kong on 30 May 2023 (Tuesday), at 11:00 a.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements of the Company, the report of the directors of the Company (the “**Directors**”) and the report of the auditors of the Company for the year ended 31 December 2022.
2.
  - (a) To re-elect Ms. Cai Xiaoxin as an executive Director.
  - (b) To re-elect Mr. Xu Jun as an executive Director.
  - (c) To re-elect Mr. Qu Guohui as an executive Director.
  - (d) To re-elect Mr. Xian Guoming as an independent non-executive Director.
  - (e) To re-elect Ms. Liu Jingping as an independent non-executive Director.
  - (f) To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint Ernst & Young as auditors of the Company and to authorise the Board to fix their remuneration.

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## NOTICE OF AGM

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As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. **“THAT:**

- (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the shares in the capital of the Company to be issued either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or (iv) a specific authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting, shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

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## NOTICE OF AGM

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- (d) for the purpose of this resolution,

**“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:**

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

**“Rights Issue”** means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in the ordinary resolution set out in paragraph 4(d)) of all powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved; and

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## NOTICE OF AGM

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- (b) the total number of shares of the Company which the Company is authorised to repurchase pursuant to the approval in the paragraphs above during the Relevant Period (as defined in the ordinary resolution set out in paragraph 4(d)) shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly.”
6. “**THAT** conditional upon the ordinary resolutions set out in paragraphs 4 and 5 of the notice convening this meeting being passed, the general mandate granted to the Directors to allot, issue and deal in any unissued shares pursuant to the ordinary resolution set out in paragraph 4 of the notice convening this meeting be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the total number of shares of the Company repurchased by the Company under the authority granted pursuant to the ordinary resolution set out in paragraph 5 of the notice convening this meeting, provided that such extended amount shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution.”

By Order of the Board  
**Values Cultural Investment Limited**  
**LIU Naiyue**  
*Chairman and Executive Director*

Hong Kong, 26 April 2023

*Notes:*

1. **Precautionary measures for the above meeting (or at any adjournment thereof) (the “AGM”)**

Please refer to first page of the circular of the Company dated 26 April 2023 for the precautionary measures being taken in view of the COVID-19 pandemic to ensure the health and safety of attending shareholders of the Company, staff and other stakeholders at the AGM, including but not limited to:

- (1) mandatory wearing of face mask at any time within the AGM venue, unless otherwise permitted by law;
- (2) no provision of gifts, food or beverages; and
- (3) any additional precautionary measures where appropriate or in accordance with prevailing guidelines published by the Government and regulatory authorities.

Subject to the public health requirements or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the arrangement of the above meeting on the Company website ([www.yuanshimedia.com](http://www.yuanshimedia.com)) as and when appropriate.

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## NOTICE OF AGM

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If Shareholders have any questions relating to the above meeting, please contact the Company's registrar as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong  
Telephone No.: (852) 2862 8555  
Fax No.: (852) 2865 0990

2. A member entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
3. The Company reminds all Shareholders that attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by completing proxy forms with voting instructions, Shareholders may appoint the Chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

If Shareholders choosing not to attend the AGM in person have any questions about the relevant resolutions, or about the Company or any other matters for communication with the Board, they can contact the Company by email to [valuescultural@163.com](mailto:valuescultural@163.com).

4. In order to be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the AGM or any adjournment thereof should he so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. The register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023, both days inclusive, during which period no transfer of shares will be registered. In order to determine the eligibility of the Shareholders who are entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 23 May 2023.
6. According to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at general meeting of the Company must be taken by poll. Therefore, all proposed resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
7. With regard to the proposed resolutions numbered 2 and 4 to 6 in this notice, a circular giving details of the re-election of Directors and the general mandates to issue and to repurchase shares of the Company will be despatched to the Shareholders. The biographical details of the retiring Directors who are subject to re-election at the meeting are set out in Appendix II to the circular.
8. As at the date of this notice, the Board comprises Mr. Liu Naiyue, Ms. Cai Xiaoxin, Ms. Liu Peiyao, 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. Zhong Mingshan, Mr. Xu Zongzheng and Ms. Liu Jingping as independent non-executive Directors.