
THIS SUPPLEMENTARY CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplementary 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, you should at once hand this supplementary circular and the accompanying second 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)

SUPPLEMENTARY CIRCULAR
IN RELATION TO THE PROPOSED RE-ELECTION OF DIRECTORS
AND
SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING

This supplementary circular (the “**Supplementary Circular**”) should be read together with the circular to shareholders (the “**Shareholders**”) of Values Cultural Investment Limited (the “**Company**”) dated 26 April 2023 (the “**First Circular**”).

A notice dated 26 April 2023 (the “**First 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. was set out in the First Circular. The supplementary notice of the AGM (the “**Supplementary Notice**”) is set out on pages 8 to 9 of this Supplementary Circular.

A second form of proxy (the “**Second Proxy Form**”) is enclosed herewith and shall supersede the form of proxy despatched to the Shareholders on 26 April 2023. Whether or not you intend to attend the AGM in person, you are requested to complete, sign and return the accompanying Second Proxy Form 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 Second Proxy Form 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.

3 May 2023

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

LETTER FROM THE BOARD

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. Liu Tieqiang

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,

SUPPLEMENTARY CIRCULAR
IN RELATION TO THE PROPOSED RE-ELECTION OF DIRECTORS
AND
SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

This Supplementary Circular should be read together with the First Circular. Unless indicated otherwise, the capitalised terms used in this Supplementary Circular shall have the same meanings as those defined in the First Circular.

The purpose of this Supplementary Circular is to provide you with information on the resolutions to be proposed at the AGM regarding the re-election of the retiring Directors and to give you Supplementary Notice of the AGM at which the resolutions will be proposed to the Shareholders to consider and, if thought fit, approve such matters.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises Mr. Liu Naiyue, Ms. Cai Xiaoxin, Ms. Liu Peiyao, Ms. Li Fang, Mr. Xu Jun (“**Mr. Xu**”) and Mr. Qu Guohui as executive Directors; Mr. Shao Hui and Ms. Shen Yi (“**Ms. Shen**”) as non-executive Directors; Mr. Xian Guoming, Mr. Zhong Mingshan, Mr. Xu Zongzheng and Ms. Liu Jingping as independent non-executive Directors.

Subsequent to the dispatch of the First Circular and as disclosed in the announcement of the Company dated 28 April 2023, Mr. Xu has resigned as the executive Director and Mr. Liu Tieqiang (“**Mr. Liu**”) was appointed as an executive Director, both with effect from 28 April 2023.

Pursuant to Article 83(3) of the Articles of Association of the Company, any Director appointed to fill a casual vacancy on the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. In this connection, Mr. Liu will hold office until the AGM and shall then be eligible for re-election at the AGM.

As Mr. Xu has resigned as an executive Director with effect from 28 April 2023, he will not stand for re-election at the AGM. Pursuant to Articles 84(1) and 84(2) of the Articles of Association of the Company, 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. Any Director appointed by the Board pursuant to Article 83(3) of the Articles of Association of the Company shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. In this connection, Ms. Shen, being the longest in office since her last election, will retire from office by rotation at the AGM and being eligible, has offered herself 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.

With the recommendation of the nomination committee of the Company, the Board has proposed that each of the above retiring Directors, namely Ms. Shen and Mr. Liu stand for re-election as Directors by way of separate resolutions at the AGM.

LETTER FROM THE BOARD

Accordingly, the proposed resolution numbered 2.(b) in the First Notice in relation to the re-election of Mr. Xu will be deleted in its entirety and replaced by the resolution in connection with the re-election of Ms. Shen as a non-executive Director. Moreover, a proposed resolution numbered 2.(g) in relation to the re-election of Mr. Liu will be put forward for consideration and approval by the Shareholders at the AGM.

The aforesaid changes to the resolutions to be proposed at the AGM are set out in the Supplementary Notice and the Second Proxy Form.

Particulars of Ms. Shen and Mr. Liu who are proposed to be re-elected at the AGM are set out in the Appendix to this Supplementary Circular.

AGM

A Supplementary Notice convening 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 8 and 9 of this Supplementary Circular.

A Second Proxy Form 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 Second Proxy Form in accordance with the instructions printed thereon 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 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 Second Proxy Form 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 Second Proxy Form supersedes the form of proxy enclosed with the First Notice.

If no Second Proxy Form is lodged with the Company's branch share registrar and transfer office in Hong Kong in accordance with the instructions printed thereon, the form of proxy enclosed with the First Notice, if correctly completed, will be treated as a valid form of proxy lodged by a Shareholder except for the original resolution numbered 2.(b) in relation to the re-election of Mr. Xu in respect of which no poll shall be taken or counted. The proxy so appointed by the Shareholder will be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her discretion (if no such instructions are given) on any resolution properly put to the AGM, including the revised resolutions numbered 2.(b) and 2.(g) set out in this Supplementary Circular.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association of the Company, 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 Supplementary 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 Supplementary 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.

RECOMMENDATION

The Board (including all independent non-executive Directors) considers that the proposed resolutions set out in the Supplementary Notice 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 Appendix to this Supplementary Circular.

MISCELLANEOUS

The English text of this Supplementary 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, 3 May 2023

The following are the particulars of the Directors who will retire at the conclusion of the AGM and will be proposed to be re-elected at the AGM.

Executive Director

Mr. Liu Tieqiang (“**Mr. Liu**”) (劉鐵強), aged 44, was appointed as an executive Director in April 2023. Mr. Liu, who is qualified as a lawyer and a registered accountant in 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.

Mr. Liu 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 Company’s Articles of Association and the Listing Rules. Mr. Liu is not entitled to any director’s fee.

Save as disclosed above, as at 27 April 2023 (being the latest practicable date prior to the printing of this Supplementary Circular), Mr. Liu (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. Liu 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.

Non-executive Director

Ms. Shen Yi (“**Ms. Shen**”)(沈毅), aged 44, was appointed as a Director in June 2019 and was re-designated as a non-executive Director in the same month. She is responsible for supervising the overall management and strategic planning of the Group. Ms. Shen joined the Group and has been a director of Values Culture Media Co., Ltd. since October 2017, responsible for supervising the overall management.

Ms. Shen has around 18 years of experience in securities and investment management. From January 2005 to April 2015, Ms. Shen acted as a managing director of the investment banking department and the representative of sponsors at Golden Sun Securities Co., Ltd.* (國盛證券有限責任公司), the principal business of which was integrated securities trading services. Her roles and responsibilities were managing the department of risk management. From May 2015 to March 2017, she acted as a general manager of the internal review department and the representative of sponsors at JiuZhou Securities Co., Ltd.* (九州證券股份有限公司), the principal business of which was integrated securities trading services. Her roles and responsibilities were managing internal assessment and risk management matters. From April 2017 to present, she 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)(“**Suiyong Holdings**”), the principal business of which is investment management. Her roles and responsibilities are managing investments, compliance and risk management matters.

Ms. Shen obtained a bachelor’s degree in economics from Sichuan University* (四川大學) in Chengdu, PRC in July 2001, and a master’s degree in law from East China University of Political Science and Law* (華東政法學院) in Shanghai, PRC in June 2004.

Ms. Shen 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 Company’s Articles of Association and the Listing Rules. Ms. Shen is not entitled to any director’s fee.

As disclosed in this Supplementary Circular, Ms. Shen currently works in Suiyong Holdings, in which Ms. Cai Xiaoxin, the executive Director and chief executive officer of the Company, serves as the vice president, and Mr. Qu Guohui, the executive Director, serves as the chairman of the board and chief executive officer thereof. Save as disclosed herein, Ms. Shen 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 27 April 2023 (being the latest practicable date prior to the printing of this Supplementary Circular), Ms. Shen (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 SFO.

Save as disclosed above, the Board is not aware of any other matters in relation to the re-election of Ms. Shen 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.

SUPPLEMENTARY NOTICE OF AGM

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)

SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING

This notice is supplementary to the notice of annual general meeting (the “First Notice”) dated 26 April 2023 issued by Values Cultural Investment Limited (the “Company”) to convene 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.

Details of the proposed resolutions to be considered at the AGM were set out in the First Notice. Unless otherwise stated, terms defined herein shall have the same meanings as those defined in the First Notice. Apart from the amendments stated below, all the information contained in the First Notice remains valid and effective.

SUPPLEMENTARY NOTICE IS HEREBY GIVEN that due to the matters as set out in the supplementary circular of the Company dated 3 May 2023:

- (i) the resolution numbered 2.(b) stated in the First Notice is deleted in its entirety and replaced by the following:
 - 2. (b) To re-elect Ms. Shen Yi as a non-executive Director.

- (ii) the following resolution will be put before the shareholders of the Company at the AGM as resolution numbered 2.(g):
 - 2. (g) To re-elect Mr. Liu Tieqiang as an executive Director.

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

Hong Kong, 3 May 2023

SUPPLEMENTARY NOTICE OF AGM

Notes:

1. A Second Proxy Form for use by the Shareholders at the AGM is enclosed herewith with this supplementary notice of AGM. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete, sign and return the accompanying Second Proxy Form in accordance with the instructions printed thereon 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 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 (as the case may be). Completion and return of the Second Proxy Form will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked. The Second Proxy Form supersedes the form of proxy enclosed with the First Notice.

2. If no Second Proxy Form is lodged with the Company's branch share registrar and transfer office in Hong Kong in accordance with the instructions printed thereon, the form of proxy enclosed with the First Notice, if correctly completed, will be treated as a valid form of proxy lodged by a Shareholder except for the original resolution numbered 2.(b) in relation to the re-election of Mr. Xu Jun in respect of which no poll shall be taken or counted. The proxy so appointed by the Shareholder will be entitled to vote in accordance with the instructions previously given by the Shareholder or at his/her discretion (if no such instructions are given) on any resolution properly put to the AGM, including the revised resolutions numbered 2.(b) and 2.(g) set out in this supplementary notice of AGM.

3. As at the date of this supplementary notice, 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. Zhong Mingshan, Mr. Xu Zongzheng and Ms. Liu Jingping as independent non-executive Directors.