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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 JOINT COMPANY SECRETARY**

#### **AND**

#### **WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES**

The Board announces that with effect from 9 April 2020, Ms. Wang Haiting has been appointed as a joint company secretary of the Company. Mr. Au Yeung Ming Yin Gordon, the existing company secretary of the Company, will continue to act as the other joint company secretary of the Company.

#### **APPOINTMENT OF JOINT COMPANY SECRETARY**

The board (the “**Board**”) of directors (the “**Directors**”) of Values Cultural Investment Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Ms. Wang Haiting (“**Ms. Wang**”) has been appointed as a joint company secretary of the Company (the “**Joint Company Secretary**”) for a term of three years with effect from 9 April 2020. Mr. Au Yeung Ming Yin Gordon (“**Mr. Au Yeung**”), the existing company secretary of the Company, will continue to act as the other joint company secretary of the Company.

Ms. Wang, aged 31, is currently the chief financial officer of the Group, responsible for monitoring daily financial operation management of the Group, including internal control and company secretarial affairs of our Group. She joined the Group in August 2014 as accounting manager and has further been the financial controller of Values Culture Media Co., Ltd.\* (海寧原石文化傳媒股份有限公司), a subsidiary of the Company, since October 2017. In addition, Ms. Wang has been the director and manager of two subsidiaries of the Company, Khorgas Values Culture Media Co., Ltd.\* (霍爾果斯原石文化傳媒有限公司) and Xinjiang Values Culture Media Co., Ltd.\* (新疆原石文化傳媒有限公司) since June 2018.

Prior to joining the Group, Ms. Wang acted as an assistant to accountant at Tianjin Benefo Tejing Electric Co., Ltd.\* (天津百利特精電氣股份有限公司) from February 2011 to June 2012, the principal business of which was production of electrical transmission products. Her roles and responsibilities were preparing and consolidating draft financial reports. From July 2012 to July 2014, she acted as a deputy head of the finance department at Baili Sifang Smart Grid Technology Co., Ltd.\* (百利四方智能電網科技有限公司), the principal business of which was development, manufacturing and sales of smart electrical equipment. Her roles and responsibilities were organising and implementing the Company's financial and auditing matters.

Ms. Wang obtained a bachelor's degree in global economy and trade from Hunan University in June 2009, and a master's degree in global economics from Tianjin Normal University\* (天津師範大學) in Tianjin, PRC in June 2012.

### **WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES**

Pursuant to Rule 8.17 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), a listed issuer must appoint a company secretary who meets the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his/her academic or professional qualifications or relevant experience.

Ms. Wang currently does not possess the specified qualifications as required under Rule 3.28 and 8.17 of the Listing Rules. However, given that (i) Ms. Wang has been the accounting manager and the financial controller of the Group since August 2014 and she is familiar with the day-to-day operations and the financial position of the Group; and (ii) Ms. Wang has been actively interacting with the Directors and other senior management members of the Group on a frequent basis since she joined the Group, the Directors are therefore of the view that appointing Ms. Wang as the Joint Company Secretary could facilitate better communication with the Directors and the management of the Group and discharge the functions of company secretary more effectively.

In light of the above, the Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules (the “**Waiver**”) and the Stock Exchange has granted the Waiver for a period of three years from 9 April 2020 (the “**Waiver Period**”), being the date of Ms. Wang’s appointment as the Joint Company Secretary, on the following conditions:

- (i) Ms. Wang will be assisted by Mr. Au Yeung during the Waiver Period;
- (ii) the Company shall notify the Stock Exchange at the end of the Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that, after the end of the Waiver Period, the Company will be able to demonstrate that Ms. Wang satisfies Rule 3.28 of the Listing Rules after having the benefit of Mr. Au Yeung’s assistance such that a further waiver will not be necessary; and
- (iii) the Company will announce details of the Waiver, including the reasons and conditions.

The Waiver will be revoked immediately if and when Mr. Au Yeung ceases to assist Ms. Wang. The Stock Exchange may withdraw and change the Waiver if the Company’s situation changes.

The Board would like to express its warmest welcome to Ms. Wang for taking up the appointment.

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

Hong Kong, 9 April 2020

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

*The English translation of terms or names in Chinese which are marked with “\*” is for identification purpose only. In the event of any inconsistency, the Chinese terms or names shall prevail.*