THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, (3) PROPOSED RE-APPOINTMENT OF AUDITOR, AND (4) NOTICE OF ANNUAL GENERAL MEETING

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 29 May 2026 (Friday) 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.

Hong Kong, 30 April 2026

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

In this circular, unless the context otherwise requires, the following expression 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 29 May 2026 (Friday) 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 currently in force
"associates"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"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
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issuing Mandate"	a general and unconditional mandate proposed granted to the Directors to exercise the power Company to allot, issue or otherwise deal with (including any sale or transfer of Treasury Shares treasury) not exceeding 20% of the total number issued Shares (excluding Treasury Shares) as at the passing of the relevant resolution at the AGM
"Latest Practicable Date"	23 April 2026, 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 (excluding Treasury Shares) of the Company as at the date of passing the relevant resolution at the AGM, and to determine such Shares repurchased shall be held as Treasury Shares by the Company or otherwise be cancelled
"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
"Takeovers Code"	the Code on Takeovers and Mergers issued by SFC, as amended, supplemented or otherwise modified from time to time
"Treasury Shares"	has the meaning as defined under the Listing Rules
"%"	per cent

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. Liu Tieqiang

Non-executive Director:
Mr. Shao Hui

Independent Non-executive Directors:
Mr. Xian Guoming
Mr. Zhong Mingshan
Mr. Xu Zongzheng
Ms. Liu Jingping

Registered office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Headquarters and principal place of business in Hong Kong:
Room 1503, 15/F, Olympia Plaza
255 King's Road, North Point
Hong Kong

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, (3) PROPOSED RE-APPOINTMENT OF AUDITOR, AND (4) 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 2025; (b) the re-election of the retiring Director; and (c) the re-appointment of auditor of the Company, and to give you notice of the AGM at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

PROPOSED GRANT OF ISSUING MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 30 May 2025 (the "**2025 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 (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the total number of the issued Shares (excluding Treasury 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 (excluding Treasury Shares) of the Company on the date of passing of such resolution, and to determine such Shares repurchased shall be held as Treasury Shares by the Company or otherwise be cancelled; 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.

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, Mr. Zhong Mingshan, Mr. Xian Guoming, Ms. Liu Jingping and Ms. Li Fang 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. Zhong Mingshan, the retiring independent non-executive Director, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

Mr. Zhong Mingshan has extensive experience in the field of accounting and finance. The Board is of the view that his perspectives, skills and experiences will contribute effectively to the Board including the diversity of the Board.

Mr. Xian Guoming, the retiring independent non-executive Director, has confirmed his 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 Director 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. The Board is of the view that his perspectives, skills and experiences will contribute effectively to the Board including the diversity of the Board.

Ms. Liu Jingping, the retiring independent non-executive Director, has confirmed her 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 Director to the Board for it to propose to the Shareholders for re-election at the AGM.

Ms. Liu Jingping has extensive experience in the field of film and television production industry. The Board is of the view that her perspectives, skills and experiences will contribute effectively to the Board including the diversity of the Board.

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.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that each of the above retiring Directors, namely Mr. Xian Guoming, Ms. Liu Jingping, Mr. Zhong Mingshan and Ms. Li Fang 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.

PROPOSED RE-APPOINTMENT OF AUDITOR

BDO Limited will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. Following the recommendation of the Audit Committee, the Board proposed to re-appoint BDO Limited as the auditor of the Company with a term expiring upon the next annual general meeting of the Company, and the Board proposed to be authorized to fix its remuneration. It is currently estimated that the remuneration for the auditor's audit services for the year ending December 31, 2026 will be RMB800,000. The estimate has taken into account, amongst others, the historic fees of the auditor, the expected audit scope and resources required to be committed by the auditor given the Company's business, and remains subject to the mutual agreement of the actual audit fees between the auditor and the Company. An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

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 2025 AGM; (b) the re-election of the retiring Directors; and (c) the re-appointment of auditor of the Company.

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.

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 2025 AGM; (b) the re-election of the retiring Directors; and (c) the re-appointment of auditor of the Company, 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, 30 April 2026

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 (excluding Treasury Shares).

The Repurchase Mandate will enable the Directors to repurchase the Shares not exceeding 10% of the total number of the issued Shares (excluding Treasury Shares) of the Company on the date of passing the relevant ordinary resolution at the AGM, and to determine such Shares repurchased shall be held as Treasury Shares by the Company or otherwise be cancelled. 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 2027.

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. On the other hand, Shares repurchased and held by the Company as Treasury Shares may

be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum of association of the Company as amended from time to time, the Articles of Association, and the applicable laws of the Cayman Islands.

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.

In the event that the Company repurchases any Shares, the Company may cancel such repurchased Shares and/or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of such repurchase.

Shares repurchased by the Company may be held by the Company as Treasury Shares or cancelled as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchase. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to the Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

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.

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.

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

			Approximate percentage of shareholding in the Company	
Name	**Number of Shares held**	**Capacity and nature of interest**	**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%

Name	Number of Shares held	Capacity and nature of interest	Approximate percentage of shareholding in the Company As at the Latest Practicable Date	Approximate percentage of shareholding in the Company If Repurchase Mandate is exercised in full
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%
Ms. Zhang Hui *(Note 8)*	86,872,500	Interest of spouse	8.37%	9.30%
SYYT 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:

1. 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.

2. 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.

3. 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.

4. 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.

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.

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 (excluding the Treasury Shares) 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	**Lowest**
	HK$	*HK$*
2025		
April	0.085	0.065
May	0.080	0.063
June	0.110	0.060
July	0.072	0.050
August	0.102	0.069
September	0.100	0.090
October	0.095	0.074
November	0.094	0.076
December	0.115	0.093
2026		
January	0.095	0.086
February	0.100	0.084
March	0.105	0.091
April (up to the Latest Practicable Date)	0.123	0.098

GENERAL

The Directors 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 Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

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 Director

Ms. Li Fang (李芳), aged 44, was appointed as a Director in June 2019 and was redesignated as an executive Director in the same month. She is responsible for the Group's production project planning and management.

Ms. Li joined the Group and has been a deputy general manager of Values Culture since February 2014 and has later been appointed as a director in June 2019. Prior to joining the Group, Ms. Li acted as deputy general manager of the project planning centre at Suzhou Funa Culture Science and Technology Co., Ltd* (蘇州福納文化科技股份有限公司) from April 2007 to April 2014, the principal business of which was production and distribution of film and television series, which her roles and responsibilities were project planning for the department.

Ms. Li obtained a bachelor's degree in Chinese language and literature from Nanjing Normal University* (南京師範大學) in Nanjing, PRC in July 2004, and a master's degree in film production from the same school in June 2007. Ms. Li is currently studying a doctoral degree in film and television studies from Nanjing Normal University* (南京師範大學).

Ms. Li entered into a service contract with the Company. Her appointment is for a fixed 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. Li is entitled to a remuneration of RMB20,731 per month as an 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. Li (i) did not hold any other positions with the Company and its subsidiaries; (ii) did not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company; (iii) had not held 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 (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 Ms. Li that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders of the Company.

Independent non-executive Directors

Mr. Xian Guoming ("Mr. Xian") (冼國明), aged 71, was appointed as an independent non-executive Director in December 2019. He is a chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr. Xian has over 38 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 July 2023, he 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 a fixed 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. 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.

Save as disclosed above, as at the Latest Practicable Date, Mr. Xian (i) did not hold any other positions with the Company and its subsidiaries; (ii) did not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company; (iii) had not held 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 (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) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders of the Company.

Ms. Liu Jingping ("Ms. Liu"), aged 64, 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 currently is a chief executive officer of Beijing Film Yango Development Company Limited*（北影陽光產業發展有限公司）since July 2017. She was a chairman of the board of Beijing Guoli Huaye International Culture Media Company Limited*（北京國利華業國際文化傳媒有限公司）from March 2005 to June 2017.

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

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

Save as disclosed above, as at the Latest Practicable Date, Ms. Liu (i) did not hold any other positions with the Company and its subsidiaries; (ii) did not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company; (iii) had not held 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 (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 Ms. Liu that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders of the Company.

Mr. Zhong Mingshan ("Mr. Zhong")(鐘明山), aged 74, was appointed as an independent non-executive Director in December 2019. He is a chairman of our Audit Committee and a member of our Remuneration Committee and our Nomination Committee.

Mr. Zhong has around 30 years of experience in the field of accounting and finance. From March 1990 to June 1995, he acted as a deputy head of Shandong Qingdao Certified Public Accountants* (山東青島會計師事務所). His roles and responsibilities were reviewing audit reports. From June 1995 to September 1999, he acted as a deputy head of the management office of the Municipal Finance Bureau of Qingdao* (青島市財政局駐廠員管理處). His roles and responsibilities were managing accountants based in Qingdao and responsible for administrative and operational matters. From September 1999 to October 2007, he acted as a chief accountant in Shandong Desheng Certified Public Accountants Firm Co., Ltd.* (山東德盛會計師事務所). His roles and responsibilities were managing administrative and operational matters of the firm. From October 2007 to June 2014, he acted as a partner in Shinewing Certified Public Accountants LLP* (信永中和會計師事務所(特殊普通合夥)). His roles and responsibilities were managing administrative and operational matters in the Qingdao office.

Mr. Zhong obtained a professional diploma in finance and accounting from the Qingdao Institute of Architecture and Engineering* (青島建築工程學院) in Qingdao, PRC in June 1987. Mr. Zhong has been registered as a certified public accountant with the Chinese Institute of Certified Public Accountants* (中國註冊會計師協會) since February 1992.

Mr. Zhong entered into a letter of appointment with the Company. His appointment is for a fixed 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. Zhong 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 his duties and responsibilities with the Company and the prevailing market situation.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zhong (i) did not hold any other positions with the Company and its subsidiaries; (ii) did not have any relationship with any other directors, senior management, or substantial or controlling shareholders of the Company; (iii) had not held 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 (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. Zhong that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders of the Company.

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 29 May 2026 (Friday), 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 2025.

2. (a) To re-elect Mr. Xian Guoming as an independent non-executive Director.

   (b) To re-elect Ms. Liu Jingping as an independent non-executive Director.

   (c) To re-elect Mr. Zhong Mingshan as an independent non-executive Director.

   (d) To re-elect Ms. Li Fang as an Executive Director.

   (e) To authorise the board of Directors (the "**Board**") to fix the Directors' remuneration.

3. To re-appoint BDO Limited as auditor of the Company and to authorise the Board to fix their remuneration.

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 (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury if permitted under the Listing Rules) 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) (or transferred out of treasury) 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 (excluding treasury shares) of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(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 and to determine whether such shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled, 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

(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 (excluding treasury 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 (including any sale or transfer of treasury shares out of treasury) 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 (excluding treasury 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, 30 April 2026

Notes:

1. 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.

2. 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.

3. 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.

4. The register of members of the Company will be closed from 26 May 2026 to 29 May 2026 (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 25 May 2026.

5. 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.

6. 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.

7. As at the date of this notice, the Board comprises Mr. Liu Naiyue, Ms. Cai Xiaoxin, Ms. Liu Peiyao, Ms. Li Fang and Mr. Liu Tieqiang as executive Directors; Mr. Shao Hui as non-executive Director; Mr. Xian Guoming, Mr. Zhong Mingshan, Mr. Xu Zongzheng and Ms. Liu Jingping as independent non-executive Directors.