

**Values Cultural Investment Limited**  
**新石文化投資有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*

Date: 31 January 2020

To: The Stock Exchange of Hong Kong Limited  
12/F, Two Exchange Square,  
8 Connaught Place,  
Central, Hong Kong

Dear Sirs,

**Company** : Values Cultural Investment Limited (stock code: 1740) (the  
“Company”, together with its subsidiaries, the “Group”)  
**Subject** : Notification as party to an agreement under section 317(1)

We, the controlling shareholders of the Company, namely, Bai Yang, Liu Naiyue, Liu Peiyao, Wei Xian and Wu Tao (the “Parties”) have entered into the acting in concert agreement dated 18 April 2016 (the “Acting in Concert Agreement”), whereby, among other things, the Parties:

- (i) confirmed the existence of their acting in concert arrangements regarding their control over Values Culture Media Co., Ltd.\*(海寧原石文化傳媒股份有限公司) since its establishment; and
- (ii) undertook that, they would maintain the acting-in-concert relationship for five years from the date of the Acting in Concert Agreement.

Accordingly, the Parties are parties to an agreement to which section 317(1)(a) of the Securities and Futures Ordinance (Cap 308 of the Laws of Hong Kong) applies.