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CHINA ART FINANCIAL HOLDINGS LIMITED

中國藝術金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1572)

CHANGE OF AUDITORS

This announcement is made by China Art Financial Holdings Limited (the “**Company**”) pursuant to Rule 13.51(4) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of the Company announces that Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as the auditor of the Company with effect from 27 December 2019 as the Company and Deloitte could not reach a consensus on the audit fee for the financial year ending 31 December 2019.

The Board further announces that Ascenda Cachet CPA Limited (“**Ascenda Cachet**”) has been appointed as the auditors of the Company with effect from 27 December 2019 to fill casual vacancy occasioned by the resignation of Deloitte. Ascenda Cachet shall hold the office as the auditors of the Company until the conclusion of the next annual general meeting of the Company.

Deloitte has confirmed to the Company that there are no circumstances connected with their resignation that need to be brought to the attention of the shareholders of the Company. The Board and the Audit Committee of the Company confirm that there are no matters in respect of the change of auditor that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Deloitte for its professional services and support to the Company during the past years and extend its warmest welcome to Ascenda Cachet for taking up the appointment.

By order of the Board
China Art Financial Holdings Limited
Fan Zhijun
Chairman

Hong Kong, 27 December 2019

As at the date of this announcement, the Board comprises (1) Mr. Fan Zhijun as the executive Director and (2) Mr. Leung Shu Sun, Sunny, Mr. Liu Jian and Mr. Chu Xiaoliang as the independent non-executive Directors.