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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND NON-COMPLIANCE WITH THE LISTING RULES

The board (“**Board**”) of directors (“**Directors**”) of China Art Financial Holdings Limited (the “**Company**”) announces that Mr. Liu Jian (“**Mr. Liu**”) has tendered his resignation as the independent non-executive director of the Company with effect from 18 January 2023 due to his personal health issue. Mr. Liu has also ceased to be a member of the audit committee and a member of the remuneration committee of the Board.

Mr. Liu has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that shall be brought to the attention of The Stock Exchange of Hong Kong Limited and the shareholders of the Company.

The Board takes this opportunity to express its sincere gratitude to Mr. Liu for his valuable contribution to the Company during his tenure.

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Liu, the Company fails to meet the requirements of (i) having at least three independent non-executive directors on the Board under Rule 3.10(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”); (ii) the Audit Committee comprising only non-executive directors with a minimum of three members under Rule 3.21 of the Listing Rules; and (iii) the Remuneration Committee comprising a majority of independent non-executive directors under Rule 3.25.

As such, the Company will use its best endeavour to identify a suitable candidate to fill the vacancy on the Board and its committees as soon as practicable, with the relevant appointment to be made within three months from the date of the resignation of Mr. Liu pursuant to Rules 3.11 and 3.27 the Listing Rules.

Further announcement will be made in relation to such appointment as and when appropriate.

By order of the Board
CHINA ART FINANCIAL HOLDINGS LIMITED
Fan Zhijun
Chairman

Hong Kong, 18 January 2023

As at the date of this announcement, the Board comprises (1) Mr. Fan Zhijun as the executive Director, (2) Mr. Chen Yunwei as the non-executive Director and (3) Mr. Leung Shu Sun, Sunny and Ms. Yin Xuhong as the independent non-executive Directors.