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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)

MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Art Financial Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of The Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”).

Reference is made to the announcements of the Company (the “**Announcements**”) (i) dated 13 May 2020 relating to the appointment of the Receiver over the Charged Shares; (ii) dated 21 May 2020 relating to the Possible Transaction in which the Receiver may look for potential purchaser(s) for the Charged Shares; and (iii) dated 22 June 2020, 22 July 2020, 21 August 2020, 21 September 2020, 21 October 2020, 23 November 2020, 21 December 2020, 22 January 2021 and 22 February 2021 relating to the monthly update of the Possible Transaction. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board was informed by the Receiver that pursuant to a deed of release of receiver dated 18 March 2021, the Receiver was released as the sole receiver in respect of the Charged Shares on 18 March 2021. If there is any material update in respect of the Charged Shares, the Company will make further announcement(s) as and when appropriate or required in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and/or the Takeovers Code (as the case may be).

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made until the announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 25 March 2021

As at the date of this announcement, the Board comprises (1) Mr. Fan Zhijun and Mr. Li Cheng as the executive Directors and (2) Mr. Leung Shu Sun, Sunny, Mr. Liu Jian and Ms. Yin Xu Hong as the independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.