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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 EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE AND PROCESS AGENT AND

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 15 September 2023:

- (1) Mr. Fan Zhijun has resigned as a chairman, executive Director of the Company and the Authorised Representative, and ceased to be the Process Agent;
- (2) Mr. Liu has resigned as an executive Director of the Company; and
- (3) Mr. Fan Zhixin has been appointed as an executive Director, the Authorised Representative, the Process Agent, and a chairman of the Nomination Committee, and the member of the Remuneration Committee and the Risk Management Committee.

RESIGNATION OF EXECUTIVE DIRECTORS

The board (“**Board**”) of directors (“**Directors**”) of China Art Financial Holdings Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) announces that (i) Mr. Fan Zhijun has tendered his resignation as a chairman, an executive Director and an authorised representative of the Company (the “**Authorised Representative**”) under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and an authorised representative of the Company for accepting service of process or notice on the Company’s behalf in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”) with effect from 15 September 2023 due to his personal health issue; and (ii) Mr. Liu Xudong (“**Mr. Liu**”) has tendered his resignation as an executive Director of the Company with effect from 15 September 2023 as he would like to devote more time to his other business engagements.

Each of Mr. Fan Zhijun and Mr. Liu has confirmed that they have no disagreement with the Board and there is no matter relating to their resignation that shall be brought to the attention of Stock Exchange and the shareholders of the Company.

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

APPOINTMENT OF EXECUTIVE DIRECTOR, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

Mr. Fan Zhixin has been appointed as an executive Director of the Company, the Authorised Representative and the Process Agent with effect from 15 September 2023.

Mr. Fan Zhixin (范志新先生), aged 53, is the chief operations officer of our Group, and he is mainly responsible for participating in the daily management and operations of our Group. When Mr. Fan Zhixin joined our Group in May 2010, he served as the manager of the Nanjing branch office of Hexin Pawn, and was then in charge of overseeing the management and operations of the Nanjing branch office. Mr. Fan Zhixin assumed the office of deputy general manager of Hexin Auction in January 2014 and has since been responsible for assisting the general manager with the management and operations of Hexin Auction.

Mr. Fan Zhixin is a brother of Mr. Fan Zhijun. Mr. Fan Zhixin is also a member of our internal authentication team for authenticating and appraising Zisha Artwork and Paintings and Calligraphies for our pawn loan and auction operations.

Mr. Fan Zhixin completed his studies in economic management (經濟管理專業) from the Party School of Jiangsu Committee of Communist Party of China (中共江蘇省委黨校), PRC, in June 2000.

Prior to joining our Group, Mr. Fan Zhixin worked as a supervisor of the economic department of Yixing Dingshu Town Radio and Television Station (宜興市丁蜀鎮廣播電視站), a company engaging in cable television broadcasting from July 1991 to April 2010. Mr. Fan Zhixin was mainly responsible for overseeing the business plans and expansion of that company.

Mr. Fan Zhixin will receive from the Group an annual emolument (inclusive of director's fees and salaries) of RMB42,000 as full remuneration for acting as an executive Director of and holding other positions with the Company or other members of the Group. Such remuneration was determined with reference to the prevailing market conditions, his qualifications, his duties and responsibilities with the Group's business and the Group's remuneration policy.

Save as disclosed above, as at the date of this announcement, Mr. Fan Zhixin does not (i) hold any other position with the Company or its subsidiaries; (ii) hold any other directorships 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 (iii) have any other major appointments and qualifications.

As at the date of this announcement, Mr. Fan Zhixin does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to the appointment of Mr. Fan Zhixin which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Fan Zhixin that need to be brought to the attention of the Shareholders.

The Board would like to welcome Mr. Fan Zhixin to join as a member of the Board.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Fan Zhijun as a chairman, an executive Director of the Company, the Authorised Representative and the Process Agent, and the appointment of Mr. Fan Zhixin as an executive Director of the Company, the Authorised Representative and the Process Agent, Mr. Fan Zhixin has also been appointed as a chairman of the nomination committee (“**Nomination Committee**”) and a member of each of the remuneration committee (“**Remuneration Committee**”) and risk management committee (“**Risk Management Committee**”) of the Company with effect from 15 September 2023.

By order of the Board
CHINA ART FINANCIAL HOLDINGS LIMITED
Fan ZhiXin
Executive Director

Hong Kong, 15 September 2023

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