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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)

APPOINTMENT OF CO-CHAIRMEN OF THE BOARD

The Board announces that with effect from 2 February 2024:

Mr. Fan Zhixin and Mr. Tian Rui have been appointed as the Co-Chairmen of the board (“**Board**”) of directors (“**Directors**”) of China Art Financial Holdings Limited (the “**Company**”).

APPOINTMENT OF CO-CHAIRMEN OF THE BOARD

The Board is pleased to announce that Mr. Fan Zhixin (范志新) (“**Mr. Fan**”), an executive Director of the Company, and Mr. Tian Rui (田銳) (“**Mr. Tian**”), a non-executive Director of the Company, have been appointed as the Co-Chairmen of the Board, with effect from 2 February 2024, and each of them has accepted his appointment.

REASONS FOR THE APPOINTMENT

The Board believes that, for commercial considerations, and in particular, the business development of the Company and its subsidiaries (the “**Group**”), the appointment is in the best interests of the Company and its shareholders.

BIOGRAPHICAL DETAILS OF MR. FAN

Mr. Fan, aged 53, is an executive Director of the Company. Mr. Fan joined our Group in May 2010 as the manager of the Nanjing branch office of Jiangsu Hexin Pawn Company Limited* (江蘇和信典當有限公司), and was then in charge of overseeing the management and operations of the Nanjing branch office. Mr. Fan assumed the office of deputy general manager of Jiangsu Hexin Auction Company Limited* (江蘇和信拍賣有限公司) (the “**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 is a brother of Mr. Fan Zhijun, a substantial shareholder of the Company. Mr. Fan 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 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 the Group, Mr. Fan 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 was mainly responsible for overseeing the business plans and expansion of that company.

Save as disclosed above, as at the date of this announcement, Mr. Fan 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; (iii) have any other major appointments and qualifications; and (iv) have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, Mr. Fan does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures 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 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 that need to be brought to the attention of the shareholders of the Company.

BIOGRAPHICAL DETAILS OF MR. TIAN

Mr. Tian Rui (田銳), aged 48, is a non-executive Director of the Company. Mr. Tian graduated from Wuhan University of Hydraulic and Electrical Engineering with a major in power systems and automation. Mr. Tian served as the R&D Director of the Science and Technology Department at Sanmi Electronic Technology Co., Ltd.* (三密電子科技有限公司) of Central China Electric Power Administration Bureau* (華中電管局) from 1997 to 2000; Mr. Tian served as a senior executive of Wuhan Hongxin Communication Technology Co., Ltd.* (武漢虹信通信技術有限公司) of FiberHome Technologies Group* (烽火科技集團), responsible for digital computer room management and computer room service management of three major operators from 2000 to 2008; Mr. Tian established Wuhan Fengxin Yicheng Technology Co., Ltd.* (武漢烽信宜誠科技有限公司), and presided over the company's overall work and served as the technical person in charge from 2008 to 2013; Mr. Tian worked at Hubei Hengsheng Xunjie Technology Co., Ltd.* (湖北恒晟訊捷科技有限公司), responsible for the research and development work of the community's digital information integrated system for the company from 2013 to 2020; Mr. Tian established Shenzhen Xiandinghui Technology Co., Ltd.* (深圳鮮鼎慧科技有限公司) to upgrade the community's digital economy and provide a digital marketing service platform in 2022. Mr. Tian has extensive experience and marketing network in the fields of data economy and internet technology services. Mr. Tian is also a member of the editorial board of Wuhan

Digital Home Standards Committee* (武漢市數字家庭標準委員會) and has participated in the standard formulation and standardization work for Wuhan's digital economy industry for several times.

Save as disclosed above, as at the date of this announcement, Mr. Tian 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; (iii) have any other major appointments and professional qualifications; and (iv) have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Mr. Tian does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, there is no other information relating to the appointment of Mr. Tian 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. Tian that need to be brought to the attention of the shareholders of the Company.

There is no change in the terms of appointment and remuneration of Mr. Fan and Mr. Tian with the Company after their appointment as the Co-Chairmen.

DUTIES OF CO-CHAIRMEN OF THE BOARD

The co-chairmen arrangement is to utilize the expertise of the Co-Chairmen. While the Company will benefit from the services of the Co-Chairmen in their expertise areas, the Co-Chairmen can be complementary to each other on sharing knowledge and experience and also creating synergy on common areas. The Co-Chairmen shall have clear division of roles and responsibilities such that both the Co-Chairmen can perform their roles without conflict.

By Order of the Board
CHINA ART FINANCIAL HOLDINGS LIMITED
Fan Zhixin
Co-Chairman and Executive Director

Hong Kong, 2 February 2024

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

* *for identification purpose only*