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中國鼎益豐控股有限公司

CHINA DING YI FENG HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00612)

BUSINESS UPDATE

This announcement is made by China Ding Yi Feng Holdings Limited (“**Company**”, together with its subsidiaries “**Group**”) further to the announcements of the Company dated 18 March 2019, 6 June 2019, 19 June 2019 and 7 September 2019.

The board of directors (“**Board**”) of the Company wishes to inform the market details of all the investments of the Group as at 30 November 2019 as set out below.

As at 30 November 2019

Listed equity securities

Name of investee companies	Place of incorporation	Particulars of issued shares held	Proportion of investee’s capital owned	Cost HK\$	Market value HK\$	Accumulated unrealised gain/(loss) recognised HK\$	Dividend received/receivable during the period HK\$
<i>Listed equity securities in Hong Kong</i>							
Smartac Group China Holdings Limited (00395)	Cayman Islands	197,000,000	3.50%	40,310,886	34,475,000	(5,835,886)	–
<i>Listed equity securities in The People’s Republic of China (“PRC”)</i>							
Irigo Display Devices Co., Ltd. (600707)	PRC	2,880,032	0.08%	20,084,432	12,109,616	(7,974,816)	–
Tianma Bearing Group Co., Ltd. (002122)	PRC	15,000,001	1.26%	41,700,917	31,953,347	(9,747,570)	–
Hainan Dadonghai Tourism Centre (Holdings) Co., Ltd. (000613)	PRC	2,080,000	0.57%	11,142,830	12,480,653	1,337,823	–
				72,928,179	56,543,616	(16,384,563)	

Unlisted equity securities

Name of investee company	Place of incorporation	Proportion of investee's capital owned	Cost HK\$	Fair value HK\$	Accumulated fair value adjustment HK\$	Dividend received/receivable during the period HK\$
China Investment Fund International Securities Limited ("CIFIS")	Hong Kong	9%	1,800,000	2,122,501	322,501	–

In addition, the Board wishes to inform the market that since the trading suspension on 8 March 2019 of the Company's shares directed by the Securities and Futures Commission ("SFC") pursuant to Section 8 ("**Section 8 Suspension**") of the Securities and Futures (Stock Market Listing) Rules ("**SMLR**"), the Board has taken steps including those set out below towards trading resumption.

On 22 March 2019, the Company asked for an urgent meeting with the SFC for the purpose of clarifying the precise nature of the SFC's concerns in the Section 8 Letter as against the Company, if any, for the purpose of making written representations under section 9 of SMLR for resumption of trading.

On 2 May 2019, the Company and its legal advisers met with the SFC but did not gain any meaningful insight into the precise nature of the SFC's concerns in the Section 8 Letter as against the Company.

On 15 May 2019, the Company filed its representations with the SFC to initiate the procedure under section 9 of SMLR for resumption of trading.

On 3 October 2019, the Company and its legal advisers attended a meeting with the board of directors of the SFC ("**SFC Board**") where the SFC Board considered the Company's application under section 9 of SMLR for resumption of trading and heard representations made by Senior Counsel on behalf of the Company.

By its letter dated 17 October 2019 ("**SFC Board Letter**"), the SFC Board delivered its written decision. The SFC Board Letter states, among other things, that the SFC Board concluded that it would be in the interest of the investing public or the public interest, and for the protection of investors, to permit dealings in the shares of the Company to recommence, but only subject to the condition ("**Condition**") *"imposed pursuant to section 9(4)(c) of the SMLR that the Commission has not instituted legal proceedings against the Company or any of its officers before 17 October 2020 i.e. 12 months from the date of this decision, provided that the Executive has leave to apply to the Board of the Commission for*

an extension of time which will only be granted if the Board of the Commission is satisfied that such extension is necessary and expedient, taking into account (among other things) the interest of the investing public or the public interest, and the protection of investors.”

The Company sought further legal advice immediately after receiving the SFC Board Letter.

On 6 November 2019, the Company filed an application for judicial review to the High Court of Hong Kong. The Company’s application seeks to quash the Condition on the grounds that the period of further suspension extended by the Condition is arbitrary, excessive, disproportionate, unjustified and oppressive; the Condition was reached by the SFC Board based on a mistake of fact; the Condition was imposed under procedural irregularity; the Condition was unreasonable; and the Condition exceeds the purpose under section 9(4)(c) of SMLR, namely, to protect the interest of the investing public or the public interest.

The Company’s application for judicial review is scheduled to be heard in late March 2020.

The Company will update the market on any substantive development towards trading resumption as and when appropriate.

By Order of the Board
China Ding Yi Feng Holdings Limited
Luk Hong Man, Hammond
Executive Director

Hong Kong, 9 December 2019

As at the date of this announcement, the executive Directors are Mr. Luk Hong Man, Hammond and Mr. Zhang Xi; the non-executive Directors are Mr. Sui Guangyi, Mr. Leung Ka Fai, Mr. Wang Mengtao, and Ms. Ma Xiaoqiu; and the independent non-executive Directors are Ms. Jing Siyuan, Mr. Zhang Aimin and Mr. Zhang Qiang.