

22 January 2020

**SFC to commence proceedings for suspected market manipulation
in the shares of China Ding Yi Feng and lifts trading suspension**

The Securities and Futures Commission (SFC) announces that it has decided to commence proceedings, for suspected market manipulation in the shares of China Ding Yi Feng Holdings Limited (China Ding Yi Feng), against a number of individuals including one or more officers of China Ding Yi Feng.

The SFC has also decided to lift the suspension of the trading in the company's shares that was directed by the SFC on 8 March 2019. Trading of the shares of China Ding Yi Feng will resume at 9 am on 23 January 2020 (Note 1).

The SFC issued restriction notices to nine brokers on 20 March 2019 and on 25 June 2019 to freeze certain client securities accounts which are believed to be related to the suspected market manipulation in the shares of China Ding Yi Feng. The restriction notices will remain in place following the resumption of trading. These restriction notices cover 32.37% of the issued share capital of China Ding Yi Feng (Note 2).

The SFC's Policy Statement on Disclosure of Certain Information to the Public enables it to make an announcement in relation to an inquiry or investigation where, amongst other circumstances, it is desirable to protect members of the public and in order to maintain public confidence in the securities and futures market in Hong Kong (Note 3).

This announcement of the SFC's decision to commence proceedings for suspected market manipulation has been made in accordance with this policy. The SFC considers that, following its confirmation that proceedings will be commenced, there is now sufficient information in the market to allow the suspension to be lifted (Note 4).

Shareholders and prospective investors should be aware that the price and trading turnover of China Ding Yi Feng shares may fluctuate substantially and should exercise extreme caution when dealing in the shares. They are advised to take note of the latest publications of China Ding Yi Feng on the HKEX news website (<http://www.hkexnews.hk>) and its company website.

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Notes:

1. The SFC directed the suspension of China Ding Yi Feng under section 8(1) of the Securities and Futures (Stock Market Listing) Rules (SMLR).
2. Please see the SFC's press releases dated 20 March 2019 and 25 June 2019.
3. Please see SFC's [Policy Statement on Disclosure of Certain Information to the Public](#).
4. The suspension is lifted under section 9(3) of the SMLR.
5. The SFC will issue a further press release upon formal commencement of the proceedings.

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