

Chapter 15

Continuous Obligation for Listed Companies

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¶15-010 Disclosure of Interests

The objective is to enable investors to identify the persons who control, or are in a position to control, interests in shares in listed companies and those who may benefit from transactions involving associated corporations of the listed companies.

- A. The following persons need to give notice to the HKEx and the listed companies:
- a. Substantial shareholders i.e. individuals and corporations having 5% or more interests must disclose their interests and short position in voting shares of the listed companies;
 - b. Directors and chief executives must disclose their interests, and short positions in any shares in a listed company.

With the introduction of the Disclosure of Interests Online System (DION), filing of the Disclosure of Interests Form (DI Forms) is to be made to HKEx which would provide the notices it received to the listed company concerned. Registration with DION is required before the DI Forms can be submitted.

The DI forms can be downloaded from:

1. <https://sdinotice.hkex.com.hk/Home/Login> ; OR
2. <https://www.sfc.hk/web/EN/regulatory-functions/listings-and-takeovers/disclosure-of-interests.html>

All the filed DI Forms can be found at: https://www2.hkexnews.hk/shareholding-disclosures/disclosure-of-interests?sc_lang=en.

- B. The meaning of 'interest' and 'deemed interest':
- a. The following could be considered as having 'interest':
- (i) If your name is listed in the register of members maintained by a corporation.
 - (ii) If the shares are held for you by another person such as your stockbroker, a custodian, a trustee or a nominee (e.g. in the Central Clearing and Settlement System ("CCASS") or with HKSCC Nominees Limited, the CCASS depository).
 - (iii) If you are deemed by Part XV to be interested in the shares.
 - (iv) If you enter into a contract (for example if you hold, write or issue financial instruments including equity derivatives) that gives you a right to shares, a right of first refusal of shares, or to a payment in the event of a change in the price of shares.
 - (v) If you hold shares as security.
 - (vi) If you are entitled to exercise rights attaching to the shares or control their exercise (e.g. voting rights) or the right to sell the shares themselves. Hence if you are a fund manager you would normally have an interest.
- b. What are deemed interests under (a) (iii) above?
- In calculating the total number of shares in which you are interested you must include any interests, and derivative interests, in shares of the same listed corporation that any of the following persons and trusts have :
- (i) Your spouse and any child of yours under the age of 18. For example, if you hold 5% of the shares of a listed corporation and your husband holds 1% each of you is deemed to be interested in 6%. If your husband then buys a further 1% both you and your husband must file a notice as you each are now interested in 7% of the shares of the listed corporation as a result of the purchase.
 - (ii) A corporation which you control (a corporation is a "controlled corporation" if you control, directly or indirectly, one-third or more of the voting power at general meetings of the corporation, or if the corporation or its directors are accustomed to act in accordance with your directions) including interests of a corporate fund manager that you control in the shares held by the various

funds that it manages and interests of a corporate trustee or custodian that you control in the shares that it holds on trust or in custody (subject to certain exemptions which are covered in paragraph 2.12 of the Outline of Part XV of the Securities and Futures Ordinance (Cap 671) published by the SFC).

- (iii) A trust, if you are a trustee of the trust (other than a trust where you are a bare trustee i.e. where you have no powers or duties except to transfer the shares according to the directions of the beneficial owner).
- (iv) A discretionary trust, if you are the “founder” of the trust (e.g. you had the trust set up or put assets into it – the disclosure requirement also applies to a trust company acting as trustee), and can influence how the trustee exercises his discretion.
- (v) A trust of which you are a beneficiary (discretionary interests may be ignored).
- (vi) All persons who have agreed to act in concert to acquire interests in shares in the listed corporation, if you are a party to the agreement

See Outline of Part XV of the Securities and Futures Ordinance:

<https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/outline-of-part-xv-of-the-securities-and-futures-ordinance-cap571-disclosure-of-interests/outlineofpartxvofthesecuritiesandfuturesordinancecap571disclosureofinterests.pdf>

C. Time of acquiring / ceasing to have an interest

The settlement system of Hong Kong for buying and selling of shares is T+2. Buyer acquires interests on entering the contract. Seller ceases to have an interest on the settlement date i.e. when the shares are transferred to the buyer. There is a timing difference in filing the DI Forms for buyer and seller.

D. Filing of the DI Forms

a. Relevant events for filing:

- (i) When you first become interested in 5% or more of the shares of a listed corporation (i.e. when you first acquire a notifiable interest).
- (ii) When your interest drops below 5% (i.e. you cease to have a notifiable interest).
- (iii) When there is an increase or decrease in the percentage figure of your holding that results in your interest crossing

over a whole percentage number which is above 5% (e.g. your interest increases from 6.8% to 7.1% - crossing over 7% or it decreases from 8.1 to 7.8% crossing over 8%).

- (iv) When you have a notifiable interest and the nature of your interest in the shares changes.
 - (v) When you have a notifiable interest and you come to have, or cease to have, a short position of more than 1% (e.g. you are already interested in 6.8% of the shares of a listed corporation and write, issue or become the holder of an equity derivative under which you have a short position of 1.9%).
 - (vi) When you have a notifiable interest and there is an increase or decrease in the percentage figure of your short position that results in your short position crossing over a whole percentage number which is above 1% (e.g. you are already interested in 6.8% of the shares of a listed corporation and increase your short position from 1.9% to 2.1% or decrease it from 6.2% to 5.8%).
 - (vii) If you have an interest in 5% or more of the shares of a corporation that is being listed, shares of a class that is being listed, or shares of a class which are being given full voting rights.
 - (viii) If the 5% threshold is reduced (and you have a notifiable interest immediately after the reduction) or the 1% threshold for short positions is reduced (and you have a notifiable interest and a short position that is notifiable immediately after the reduction).
- b. It should be noted that there is no netting off of the long and short positions.
 - c. The Forms have to be filed within 10 business days for a company getting listed and 3 business days after listing.

¶15-020 Unusual Price Movement

If there is unusual price or trading movement of a company's securities, HKEx may require the company to issue an announcement along the line as specified in 13.10 (3) Notes 1 to avoid the development of a false market. If there are circumstances which cause the unusual movement, the announcement should detail those circumstances.

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(Incorporated in the Cayman Islands with limited liability)
(Stock code: XXXX)

UNUSUAL SHARE PRICE AND TRADING VOLUME MOVEMENTS

This announcement is made by World Super Holdings Limited (the “**Company**”) at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) pursuant to Rule 17.11 of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company has noted the unusual share price and trading volume movement of the shares (the “**Share(s)**”) of the Company today. Having made such enquiry with respect to the Company as may be reasonable in the circumstances, the Board confirms that, save as disclosed below, it is not aware of any reasons for such unusual price and trading volume movements or of any information which must be announced to avoid a false market in the Company’s securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance.

The Company was informed by Mr. Fok Hei Yuen Paul (“**Mr. Fok**”), an executive Director, that 32,190,000 Shares held by Scene Light International Limited (“**Scene Light**”), representing approximately 5.36% of the total issued share capital of the Company as at the date of this announcement, were sold on the market on 22 May 2020. Scene Light is a company wholly-owned by Mr. Fok and is a substantial shareholder of the Company. Immediately after completion of the above share disposals and as at the date of this announcement, the percentage interest of Scene Light in the Company has been reduced to approximately 7.14% of the total issued share capital of the Company. Scene Light remains as the substantial shareholder of the Company.

This announcement is made by the order of the Company. The Board collectively and individually accepts responsibility for the accuracy of this announcement.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

Chairman and executive Director

Hong Kong, 22 May 2020

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> for at least of 7 days from the date of its publication and on the Company's website at www.worldsupc.hk.com.

¶15-030 Trading Halt

It can be requested by the company for those situations with rules 13.10A and / or 15.37. or at the direction of the HKEx for unexplained unusual movement in price or trading volume of a company's securities or there is uneven dissemination or leakage of inside information.

Resumption of trading should be done as soon as possible following the publication of an appropriate announcement or fulfilment of specific requirements.

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(Incorporated in Bermuda with limited liability)
(Stock Code: XXXX)

TRADING HALT

At the request of the Analogue Holdings Limited (the "**Company**"), trading in the Company's shares on The Stock Exchange of Hong Kong Limited has been halted with effect from 9:00 a.m. on 5 December 2019 pending the release of an announcement in relation to inside information of the Company.

By Order of the Board

Chairman

Hong Kong, 5 December 2019

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INSIDE INFORMATION ANNOUNCEMENT AND RESUMPTION OF TRADING

This announcement is made by Analogue Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) hereby announces that on 4 December 2019, officers of the Competition Commission visited the place of business of ATAL Building Services Engineering Limited (“**ATAL Building Services**”), a wholly-owned subsidiary of the Company, with two search warrants for the purpose of investigating certain conducts as the Competition Commission has reasonable cause to suspect that ATAL Building Services and other named competitors have contravened the First Conduct Rule in section 6(1) of the Competition Ordinance (Chapter 619 of the Laws of Hong Kong) in respect of (i) a tender for a design and build contract for air-cooled chillers replacement (the “**Contract**”) and (ii) contracts in Hong Kong from November 2015.

In August 2018, ATAL Building Services was invited to submit its tender to the tenderee, a property developer with commercial, residential, industrial, retail and hotel development projects in Hong Kong who was a third party independent of the Company and its connected persons (as defined under the Listing Rules) (the “**Tenderee**”), in respect of the Contract. ATAL Building Services submitted its tender for the Contract in the sum of HK\$13,196,200 to the Tenderee in September 2018 and was subsequently notified by the Tenderee that their tender for the Contract was unsuccessful. For reference, the Group’s consolidated revenue for the financial year ended 31 December 2018 was approximately HK\$5,966,046,000.

ATAL Building Services is in the course of seeking legal advice on the matter and will co-operate with any inquiry that the Competition Commission may have under the Competition Ordinance. As the investigations conducted by the Competition Commission are still ongoing, the Board does not have sufficient information to assess the potential impacts of the investigations on the Group's operations and financial conditions. The Group has in place internal guidelines on legal compliance by employees as well as on tender submission procedures, and does not condone or tolerate any illegal or unlawful acts. The Company will make further announcement(s) on this matter as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the Company's shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") was halted with effect from 9:00 a.m. on 5 December 2019 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 6 December 2019.

By Order of the Board

Chairman

Hong Kong, 5 December 2019

¶15-040 Matters to be Disclosed

Matters to be disclosed include the followings:

- a. advance to an entity exceeds 8% under the assets ratio defined under rule 15.07(1);
- b. financial assistance and guarantees to affiliated companies in aggregate exceeds 8% under the assets ratio;
- c. controlling shareholder has pledged all or part of its interest in the shares of the company to secure the debts or to secure guarantees or other support of the company's obligations;
- d. the company enters into a loan agreement which includes a condition imposing specific performance obligations on any controlling shareholder;
- e. breach of loan agreement by the company; and
- f. the appointment of a receiver or manager in respect of the business or any part of the business of the company or the property of the company.

¶15-050 Sufficient Operations

If a company is not considered having sufficient operation, trading of its securities may be suspended. Quarterly announcements of its developments have to be made after suspension.

See below the HKEx Guidance Letter GL106-19 for information.