**Categorization of disposals and acquisitions by Listed Issuers pursuant to Listing Rule 14.08**

**Transaction type**

**Definition**

**Assets ratio**

*The total assets which are the subject of the transaction divided by the total assets of the listed issuer*

**Consideration ratio**

*The consideration divided by the total market capitalisation of the listed issuer. The total market capitalisation is the average closing price of the listed issuer’s securities as stated in the Exchange’s daily quotations sheets for the five business days immediately preceding the date of the transaction*

**Profits ratio**

*The profits attributable to the assets which are the subject of the transaction divided by the profits of the listed issuer*

**Revenue ratio**

*The revenue attributable to the assets which are the subject of the transaction divided by the revenue of the listed issuer*

**Equity capital ratio**

*The nominal value of the listed issuer’s equity capital issued as consideration divided by the nominal value of the listed issuer’s issued equity capital immediately before the transaction*

**Share transaction**

An acquisition of assets (excluding cash) by a listed issuer

where the consideration includes securities for which listing will be sought and

where all percentage ratios are less than 5%

less than 5%

less than 5%

less than 5%

Less than 5%

less than 5%

**Discloseable transaction**

A transaction or a series of transactions (aggregated

under rules 14.22 and 14.23) by a listed issuer where any percentage ratio is 5% or

more, but less than 25%

5% or more but less than 25%

5% or more but less than 25%

5% or more but less than 25%

5% or more but less than 25%

5% or more but less than 25%

**Major transaction - disposal**

A transaction or a series of transactions (aggregated under rules

14.22 and 14.23) by a listed issuer where any percentage ratio is 25% or more, but

less than 75% for a disposal

25% or more but less than 75%

25% or more but less than 75%

25% or more but less than 75%

25% or more but less than 75%

Not applicable

**Major transaction**

**- acquisition**

a transaction or a series of Transactions (aggregated under rules

14.22 and 14.23) by a listed issuer where any percentage ratio is 25% or more, but

less than 100% for an acquisition

25% or more but less than 100%

25% or more but less than 100%

25% or more but less than 100%

25% or more but less than 100%

25% or more but less than 100%

**Very substantial disposal**

A disposal or a series of disposals (aggregated under

rules 14.22 and 14.23) of assets (including deemed disposals referred to in rule

14.29) by a listed issuer where any percentage ratio is 75% or more

75% or more

75% or more

75% or more

75% or more

Not applicable

**Very substantial acquisition**

an acquisition or a series of acquisitions (aggregated

under rules 14.22 and 14.23) of assets by a listed issuer where any percentage ratio

is 100% or more

100% or more

100% or more

100% or more

100% or more

100% or more

**Summary of the notification, publication and shareholders’ approval requirements which generally apply to each category of notifiable transaction**

**Notification to the Exchange**

**Publication of an announcement in accordance with rule 2.07C\***

**Circular to shareholders**

**Shareholders’ approval**

**Accountants’ report**

**Share Transaction**

**Yes**

**Yes**

**No**

**No**

**(1)**

**No**

**Discloseable transaction**

**Yes**

**Yes**

**No**

**No**

**No**

**Major transaction**

**Yes**

**Yes**

**Yes**

**Yes**

**(2)**

**Yes**

**(3)**

**Very substantial disposal**

**Yes**

**Yes**

**Yes**

**Yes**

**(2)**

**No**

**(5)**

**Very substantial acquisition**

**Yes**

**Yes**

**Yes**

**Yes**

**(2)**

**Yes**

**(4)**

**Reverse takeover**

**Yes**

**Yes**

**Yes**

**Yes**

**(2) (6)**

**Yes**

**(4)**

***Notes:***

***1 No shareholder approval is necessary if the consideration shares are issued under a general mandate. However, if the shares are not issued under a general mandate, the listed issuer is required, pursuant to rule 13.36(2)(b) or rule 19A.38, to obtain shareholders’ approval in general meeting prior to the issue of the consideration shares.***

***2 Any shareholder and his associates must abstain from voting if such shareholder has a material interest in the transaction.***

***3 An accountants’ report on the business, company or companies being acquired is required (see also rules 4.06 and 14.67(6)).***

***4 An accountants’ report on any business, company or companies being acquired is required (see also rules 4.06 and 14.69(4)).***

***5 A listed issuer may at its option include an accountants’ report (see note 1 to rule 14.68(2)(a)(i)).***

***6 Approval of the Exchange is necessary.***

***\* Listing Rule 2.07C***

 •

 (a)

 • A listed issuer or a new applicant which is obliged to publish for the purposes of the Exchange Listing Rules any announcement or notice must submit through HKEx-EPS a ready-to-publish electronic copy of the document to the Exchange for publication on the Exchange’s website.

*Note: Regard must be had to the operating hours of HKEx-EPS from time to time.*

 • In the case of a new applicant, a written confirmation to the Exchange fromeach of the sponsors, confirming that the announcement or notice hasbeen cleared by the Exchange (where such clearance is required under theExchange Listing Rules) or that the document is required to be published bythe new applicant (where such clearance is not so required), must bereceived by the Exchange prior to the announcement or notice beingsubmitted through HKEx-EPS for publication.

 • All announcements or notices which are published in the newspapers by an issuer pursuant to these Exchange Listing Rules must state that it is available for viewing on the Exchange’s website and the issuer’s own website giving details as to where on these websites it is to be found (to the fullest extent known at the time of publication of the announcement or notice).

 • Where a listed issuer requests a trading halt or suspension of trading in its securities and the trading halt or suspension has been effected, the listed issuer must immediately submit through HKEx-EPS to the Exchange for publication on the Exchange’s website a ready-to-publish electronic copy of an announcement informing that trading in the securities of the listed issuer has been halted or suspended and setting out briefly the reason for the trading halt or suspension.

(b)

 • Other than where a prospectus is to be registered under the Companies Ordinance, a listed issuer or new applicant must submit to the Exchange through HKEx-EPS for publication on the Exchange’s website a ready-to publish electronic copy of any corporate communication which is required by the Exchange Listing Rules (including any listing document of a listed issuer or new applicant which is not to be registered under the Companies Ordinance). The electronic copy must be received by the Exchange before the day on which it is sent to shareholders by the listed issuer or distributed to the public in the case of a new applicant.

 • Where a prospectus is to be registered under the Companies Ordinance, the listed issuer or new applicant must submit to the Exchange through HKEx-EPS for publication on the Exchange’s website a ready-to-publish electronic copy of each of the prospectus and any application forms. The copies must be submitted to the Exchange at the same time as they are sent to shareholders by the listed issuer or, in the case of a new applicant, their distribution to the public commences. They must be submitted only after the issuer has received the letter from the Companies Registry confirming registration of the prospectus under the Companies Ordinance. The issuer must also promptly submit a copy of the letter to the Exchange for its records.

*Note: Issuers must accordingly bear in mind the time required to comment on and clear the form of any document so as to be able to submit the ready to- publish electronic copy to the Exchange by the stipulated deadline.*

(2) All electronic copies of documents submitted by an issuer through HKEx-EPS to the Exchange for publication on the Exchange’s website must be virus-free with all words being text-searchable and the document printable. The layout and contents of each page on the electronic copy of the documents submitted to the Exchange for publication on the Exchange’s website must be the same as the layout and contents of the corresponding page of the document as published by the issuer (whether in the newspapers, on its own website, as sent to shareholders or otherwise).

(3) When submitting a document through HKEx-EPS for publication on the Exchange’s website, the issuer must select all such headlines as may be appropriate from the list of headlines set out in Appendix 24 (which is also displayed in HKEx-EPS) and input into the designated free-text field in HKEx-EPS the same title as appears in the document. The Listing Committee has delegated to the Executive Director – Listing the power to approve such amendments to Appendix 24 as he may consider necessary or desirable.

 (4)

 • Announcement or notice must not be published on the Exchange’s website:

 • between 8:30 a.m. and 12:00 noon and between 12:30 p.m. and 4:15 p.m. on a normal business day; and

 – between 8:30 a.m. and 12:00 noon on the eves of Christmas, New Year and the Lunar New Year when there is no afternoon session, except for:

(i) [Repealed 10 March 2008];

(ii) announcements made solely under rule 2.07C(1)(a)(iv);

(iii) announcements made solely under rule 13.10B, or paragraph 2(2) of Parts C, D, E or H of Appendix 7;

(iv) announcements made in response to the Exchange’s enquiries of the issuer under rule 13.10, or paragraph 24 of Part C of Appendix 7, paragraph 11 of Part G of Appendix 7, or paragraph 26 of Part H of Appendix 7 if in the announcement the issuer only provides the negative confirmations required under rule 13.10(2), or paragraph 24(2) of Part C of Appendix 7, or paragraph 11 of Part G of Appendix 7, or paragraph 26(2) of Part H of Appendix 7, or refers to its previously published information;

 • announcements made in response to media news or reports under rule 13.09(1), paragraph 2(1)(b) of Part C, D, E or H of Appendix 7 or paragraph 4(3) of Part G of Appendix 7 if in the announcement the issuer only denies the accuracy of such news or reports and/or clarifies that only its previously published information should be relied upon; and

 • announcements relating to suspension and resumption of a Mixed Media Offer applicable to public offers of equity securities, CIS and debt securities (see rules 12.11A, 20.19A and 25.19B).

 • Any publication by an issuer pursuant to this rule 2.07C must be made in both the English and Chinese language unless otherwise stated.

 • Subject to rule 2.07C(4)(d), where a document is required to be published in both the English and Chinese language, the issuer must submit the ready-to publish electronic copy of both the English and Chinese versions of that document together to the Exchange for publication on the Exchange’s website.

 • In the case of the English and Chinese versions of a listing document or annual report submitted by an issuer to the Exchange for publication on the Exchange’s website, the issuer must submit the ready-to-publish electronic copy of one version immediately after submission of the other version.

(5) Issuers must comply with such requirements as the Exchange may from time to time determine and promulgate with regard to format, timing, procedure or otherwise for publication and submission of documents to the Exchange.

*Note: The Exchange accepts no responsibility for any defects in the content or format of any document submitted for publication on the Exchange’s website and accepts no responsibility for any delay or failure in publication. It is the sole responsibility of the issuer to ensure that all material submitted by it or on its behalf for publication on the Exchange’s website is accurate.*

(6)

(a) Every issuer must have its own website on which it must publish any announcement, notice or other document published under rule 2.07C on the Exchange’s website. The publication should be at the same time as publication of the electronic copy of the document on the Exchange’s website. In any event:

 • where the electronic copy of the document is published after 7:00 p.m. on the Exchange’s website, publication on the issuer’s own website must not be later than 8:30 a.m. on the business day next following such publication; and

(ii) where the electronic copy of the document is published at any other time on the Exchange’s website, publication on the issuer’s own website must not be later than 1 hour after such publication.

*Note: The issuer’s website does not need to be hosted on a domain owned or maintained by the issuer. The issuer’s website may be hosted on a third-party domain so long as the website is assigned a dedicated location on the Worldwide Web and the issuer’s website may be managed by a third-party on behalf of the issuer.*

(b) The issuer must ensure that any document published on its website pursuant to these Exchange Listing Rules remains available on its website on a continuous basis for at least 5 years from the date of first publication. The public must be able to access these documents on the website free of charge.

(c) [Repealed 1 January 2013]