

China gives green light to first GEM applicants

BEIJING: The first seven companies applying for listing on the Growth Enterprise Market (GEM), a Nasdaq-alike market in China, have got green lights from the country's securities regulator on Thursday.

They are in the fields of software, medical equipment and medicines. They planned to raise 2.27 billion yuan (332.65 million U.S. dollars), from the IPOs, according to China Securities Regulatory Commission (CSRC).

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"This means the seven enterprises are eligible to list on the market, but they still have some flaws in information issuance, which need to be improved," said Jiang Xinhong, a member of the review commission.

The flaws don't hinder the listings, but these enterprises should go through some necessary procedures before getting listed, said the CSRC.

The CSRC had received 155 applications for IPOs on the GEM as of September 10, since it started to accept applications of the GEM on July 26.