

Chapter 9A

TRANSFER OF LISTING FROM GEM TO MAIN BOARD

Preliminary

9A.01 Application for a transfer of listing shall be approved by the Listing Committee as set out in rule 2A.05, subject to the relevant review powers.

9A.01A An “Eligible Issuer” is entitled to a transitional period of three years from 15 February 2018 to 14 February 2021, both dates inclusive (“**Transitional Period**”) to apply for a transfer of listing of its securities from GEM to the Main Board in accordance with the transitional arrangements set out in Appendix 28. Eligible Issuers include:

- (1) all issuers listed on GEM as at 16 June 2017; and
- (2) all GEM applicants who have submitted a valid listing application for listing on GEM as at 16 June 2017 and subsequently listed on GEM pursuant to such application or a renewal of such application.

Qualifications for transfer

9A.02 A GEM transfer applicant may apply for a transfer of listing of its securities from GEM to the Main Board if:

- (1) it meets all the qualifications for listing on the Main Board set out in the Exchange Listing Rules;

Note: In order to be listed on the Main Board, the applicant must continue to meet the qualifications referred to in rule 9A.02(1) up to the commencement of dealings in its securities on the Main Board.

- (2) it complied with GEM rule 18.03 in respect of its financial results for the first full financial year commencing after the date of its initial listing; and
- (3) in the 12 months preceding the transfer application and until the commencement of dealings in its securities on the Main Board, it has not been the subject of any disciplinary investigation by the Exchange in relation to a serious breach or potentially serious breach of any GEM Listing Rules or Exchange Listing Rules.

9A.03 The following modifications apply to a transfer of listing from GEM to the Main Board:—

(1A) no requirement for the publication of a Post Hearing Information Pack under rule 12.01B; and

(1B) no requirement for the submission of the documents under rules 9.11 (17a) and 9.11(30).

(1) [Repealed 15 February 2018]

(2) [Repealed 15 February 2018]

(3) [Repealed 15 February 2018]

9A.04 [Repealed 15 February 2018]

9A.05 [Repealed 15 February 2018]

9A.06 [Repealed 15 February 2018]

9A.07 [Repealed 15 February 2018]

9A.08 [Repealed 15 February 2018]

9A.09 [Repealed 15 February 2018]

Effect of transfer

9A.10 Upon successful transfer of listing of an issuer's equity securities from GEM to the Main Board, the listing on GEM of any options, warrants or similar rights or convertible equity securities in the same issuer will normally be automatically transferred to the Main Board.

9A.11 An application for a transfer of listing must normally relate to all classes of securities (if more than one) already listed on GEM, including all further securities of the relevant classes issued or proposed to be issued.

9A.12 Unless otherwise directed by the Exchange, an issuer that successfully transfers from GEM to the Main Board under this Chapter need not comply with the continuing obligations under Chapter 3, 3A, 4, 13, 14, 14A or 17 to the extent:—

- (1) of any continuing obligation under an Exchange Listing Rule which is equivalent or comparable to a continuing obligation under a GEM Listing Rule, where the Exchange has previously granted a waiver to the issuer in respect of such obligation and there has been no change in the relevant facts or circumstances; or
- (2) that any such obligation has ceased by virtue of shareholders' approvals or independent shareholders' approvals (as applicable) having been obtained by the issuer while it was listed on GEM for the relevant transaction(s) or corporate activity(ies).

The effect of the waivers or shareholders' approvals shall continue for the purpose of continuing obligations until its original expiry date since grant, notwithstanding the transfer from GEM to the Main Board.

9A.13 The continuous requirement relating to the appointment of a Compliance Adviser for the period specified in GEM rule 6A.19 will survive an issuer's transfer to the Main Board. Where the transfer takes effect before the expiry of the requirement under GEM rule 6A.19, this GEM requirement will continue for any remaining term notwithstanding that the issuer had been transferred to and listed on the Main Board. The requirement under rule 3A.19 is not applicable to a GEM transfer applicant.