



# MEMORANDUM

CN - No. 2017-0083

## The Philippine Stock Exchange, Inc.

<input type="checkbox"/> Trading	<input type="checkbox"/> Public Advisory
<input type="checkbox"/> Disclosure	<input type="checkbox"/> Administrative / Technology Matters
<input type="checkbox"/> Listing	<input checked="" type="checkbox"/> Others: <u>Accredited Firms</u>

**To : THE INVESTING PUBLIC AND MARKET PARTICIPANTS**

**Subject : ROYAL ASIA APPRAISAL CORPORATION  
Accredited Property Appraisal Company**

**Date : December 27, 2017**

Please be informed that, in its regular meeting held on December 13, 2017, the Board of Directors of the Exchange approved the application of **ROYAL ASIA APPRAISAL CORPORATION (the "Firm")** for the renewal of its accreditation as a property appraiser of listed companies and prospective initial listing applicants of the Exchange.

All property appraisal reports submitted to the Exchange as part of a listing application should be prepared by an independent property appraiser duly accredited by the Exchange, in accordance with the Listing Rules of the Exchange and the Policy on Validity Period of Accreditation of Firms for Valuation or Appraisal Purposes (the "Policy"). Please refer to Memorandum No. CN – No. 2017-0042 dated August 4, 2017 pertaining to the Policy.

**In view thereof, the renewal of the accreditation of the Firm shall be effective for a period of five (5) years from the date of this memorandum, subject to the Firm's compliance with the reportorial requirements.**

Further, for easy reference, please see the table below for the list of the accredited firms for purposes of issuing property appraisal reports of listed companies and prospective initial listing applicants of the Exchange.

Property Appraisal Company	Validity of PSE Accreditation
Asian Appraisal Company, Inc.	August 29, 2017 – August 29, 2022
Santos Knight Frank, Inc.	August 31, 2017 – August 31, 2022
Royal Asia Appraisal Corporation	December 27, 2017 – December 27, 2022

For your information and guidance.

**(Original Signed)**  
**MARSHA M. RESURRECCION**  
Head, Issuer Regulation Division

		PTC	CHP			
Controllership & Treasury Division	Market Operations Division	Issuer Regulation Division		Information Technology Division	Capital Markets Dev't Division	COO / OGC
Tel. No. 688-7560/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510		Tel. No. 688-7405/819-4400	Tel. No. 688-75901	Tel. No. 688-7400/819-4408