



MEMORANDUM

CN - No. 2015-0133

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 : **October 15, 2015**

Please be informed that the Board of Directors of the Exchange approved on October 14, 2015, the application for the renewal of the accreditation of **ROYAL ASIA APPRAISAL CORPORATION ("RAAC")** as a property appraiser of listed companies and prospective 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 view thereof, **the accreditation of RAAC shall be valid for a period of one (1) year from the date of this memorandum or from October 15, 2015 to October 15, 2016.**

Further, for easy reference, please be advised of the following property appraisal companies that are currently accredited with the Exchange for purposes of issuing property appraisal reports for listed companies and prospective applicants:

Property Appraisal Company	Validity of PSE Accreditation
Asian Appraisal Company, Inc.	November 13, 2014 – November 13, 2015
Colliers International Philippines, Inc.	July 24, 2015 – July 24, 2016
CB Richard Ellis Philippines, Inc.	October 15, 2015 – October 15, 2016
Royal Asia Appraisal Corporation	October 15, 2015 – October 15, 2016

For your information and guidance.

(Original Signed)
J.V. B. ZUÑO III
Head, Listings Department

Noted By:

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

		VMP BCCR			
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. 688-7590	Tel. No. 688-7400/819-4408