



# MEMORANDUM

No.2008-0327

## The Philippine Stock Exchange, Inc.

<input type="checkbox"/> Trading Rules	<input type="checkbox"/> Computer Systems Update
<input type="checkbox"/> Membership Rules	<input type="checkbox"/> Administrative Matters
<input type="checkbox"/> Listing Rules	<input checked="" type="checkbox"/> Others: <u>Accredited Appraisal Companies</u>

**To: THE INVESTING PUBLIC**

**Subject: ROYAL ASIA APPRAISAL CORPORATION  
ACCREDITED APPRAISAL COMPANY**

**Date: July 14, 2008**

Please be informed that in its regular meeting held on July 11, 2008, the Board of Directors of the Exchange approved the application for accreditation of **ROYAL ASIA APPRAISAL CORPORATION** as property appraiser of listed companies and prospective applicants of the Exchange.

All appraisal reports, which are not prepared by an accredited appraisal company, submitted as part of a listing application will not be accepted by the Exchange.

In view thereof, **the accreditation of ROYAL ASIA APPRAISAL CORPORATION, shall be made effective for a period of one (1) year beginning three (3) months from date of this circular or on October 14, 2008.**

For your information and guidance.

*(Original Signed)*  
**MARSHA M. RESURRECCION**  
*OIC, Listings Department*

**Noted by:**

*(Original Signed)*  
**ROY JOSEPH M. RAFOLS**  
**COO/Head, Issuer Regulation Division**

Finance / Corporate Services	Market Regulatory Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	CEO / 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