



# MEMO FOR BROKERS

## No. 236 -2007

### The Philippine Stock Exchange, Inc.

_____ Disclosures	_____ Stockholders' Meeting	Others: _____
_____ Dividend Notice	_____ SEC / Gov't Issuance	_____
_____ Stock Rights Notice	_____ Transfer Agent's Notice	_____

Date : **June 4, 2007**  
 Subject : **ACCREDITED APPRAISAL COMPANIES**

Please be informed that in its regular meeting held on May 24, 2007, the Board of Directors of the Exchange approved the applications for accreditation of **ASIAN APPRAISAL COMPANY, INC.** and **ROYAL ASIA APPRAISAL CORPORATION** as property appraisers of listed companies and prospective applicants of the Exchange.

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

In view thereof, the accreditation of **ASIAN APPRAISAL COMPANY, INC.** and **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 **September 4, 2007**.

For your information and guidance.

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

Finance / Admin / Membership	Compliance & Surveillance Grp.	Listing & Disclosures Grp.	COO / Automated Trading Grp.	Business Dev't & Info. Group	CEO / Legal
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