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**QUESTIONS AND ANSWERS IN RELATION TO  
FEES AND CHARGES FOR THE ACE MARKET  
(As at 1 April 2015)**

***Introduction***

1. Under the Fees and Charges, the amount of certain listing fees payable is based on the total market value of the issued capital of the listed corporation. What is the basis for calculating the said market value?

The basis for calculating the market value of the security is provided for in paragraph 1.1 of the Fees and Charges.

2. Pursuant to paragraph 1.1(a)(ii)(aa) of the Fees and Charges, in the case of initial listing fees where there is no issue or offer price, the market value of the security shall be based on the last traded price on the first day of listing. In this situation, when must the listing fees be paid to Bursa Securities?

In this situation, listing fees must be paid to Bursa Securities on the next market day following the first day of listing.

***Computation of listing fees for shares***

3. ABC Berhad has an existing issued and paid-up capital of RM25 million comprising of 25 million shares of RM1.00 each. ABC Berhad is to be listed on the ACE Market on 1 March 2010 and in conjunction with its listing, ABC Berhad is undertaking a public offering of 5 million new ordinary shares of RM1.00 each at an issue price of RM3.00 per share.

- (a) Based on paragraph 2.1 of the Fees and Charges, what is the amount of the initial listing fee payable by ABC Berhad?

Based on paragraph 2.1 of the Fees and Charges, the initial listing fee will be calculated based on the market value of the enlarged issued and paid-up capital of ABC Berhad upon listing. The calculation is as follows:

Initial listing fee = 0.01% of total market value of issued capital of ABC Berhad

$$0.01\% \times [\text{RM}3.00 \times (25,000,000 + 5,000,000)] = \text{RM}9,000.$$

However, the minimum listing fee under paragraph 2.1 of the Fees and Charges is RM10,000. As such, the initial listing fee payable by ABC Berhad is RM10,000.

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**(b) ABC Berhad is listed on 1 March 2010.**

**(i) What is the annual listing fee payable by ABC Berhad for the year 2010?**

As the nominal value of the issued and paid-up capital of ABC Berhad at the date of listing is RM30 million, pursuant to paragraph 2.3(a) of the Fees and Charges, the annual listing fee payable by ABC Berhad for the year 2010 is RM10,000.

**(ii) Bearing in mind that ABC Berhad is only listed halfway through 2010, will the annual listing fee of RM10,000 be pro-rated for 2010?**

No, ABC Berhad must pay the full fixed annual listing fee of RM10,000 for year 2010. The said amount of RM10,000 will not be pro-rated as it is a fixed fee payable by listed corporations.

**(iii) As at 31 December 2010, ABC Berhad's issued and paid-up capital has increased to RM60 million. What is the annual listing fee payable by ABC Berhad for the year 2011?**

Pursuant to paragraph 2.3(b) of the Fees and Charges, the annual listing fee payable by ABC Berhad for 2011 is RM20,000.

**4. In relation to the annual listing fees payable by ACE Market corporations:**

**(a) What constitutes "nominal value"?**

For the purposes of determining the amount of the annual listing fee payable by ACE Market corporations, "nominal value" is calculated as follows:

Nominal value = Par value of the shares/securities as at 31 December x Total number of shares/securities of the listed corporation as at 31 December

**(b) Are treasury shares included in the above calculation of "nominal value"?**

Yes, treasury shares form part of the "total number of shares/securities of the listed corporation as at 31 December" referred to in paragraph (a) above.

**5. M Berhad is listed on the ACE Market. In January 2010, M Berhad submits its listing application for a Share Issuance Scheme to be implemented in 2010. In view that a separate quotation application is no longer required to be submitted to Bursa Securities, when will the additional listing fees for the Share Issuance Scheme be payable to Bursa Securities?**

The fixed sum of RM10,000 being the additional listing fees is payable at the point of submission of the listing application to Bursa Securities.

**6. Which category in the Fees and Charges would “preference shares” fall under in relation to the listing fees payable?**

“Preference shares” would fall under the following:

- (a) Paragraph 2 of the Fees and Charges (Listing of fees for shares) which applies to non-convertible preference shares; or
- (b) Paragraph 4 of the Fees and Charges (Listing fees for convertible equity securities) which applies to convertible preference shares, whether irredeemable or otherwise.

**7. XYZ Berhad is an existing listed corporation which proposes to undertake a bonus issue of 1 new share for every 2 existing shares held by its shareholders. How much is the additional listing fees payable by XYZ Berhad?**

XYZ need not pay any additional listing fees. However, pursuant to paragraph 6.3 of the Fees and Charges, XYZ Berhad needs to pay a fixed processing fee of RM5,000.

**8. N Berhad is an existing listed corporation on the ACE Market who wishes to undertake a corporate proposal comprising of a rights issue, private placement and issuance of shares for debt settlement purposes. How will the additional listing fees be calculated in respect of this proposal?**

The additional listing fees payable by N Berhad in respect of the rights issue, private placement and issuance of shares for debt settlement purposes will be calculated separately notwithstanding that the shares are issued as part of one corporate proposal.

***Listing fees for convertible equity securities***

**9. A listed corporation has issued warrants in March 2009 which are due to mature in March 2015. Assuming that based on paragraph 4.3 of the Fees and Charges, such listed corporation is required to pay the fixed annual listing fee of RM10,000 in respect of such warrants.**

**(a) Will the fixed annual listing fee of RM10,000 be pro-rated in 2009?**

No, the listed corporation must pay the full amount of the fixed annual listing fee of RM10,000 for the year 2009.

**(b) Will the fixed annual listing fee of RM10,000 be pro-rated in 2015?**

Yes, the fixed annual listing fee of RM10,000 will be pro-rated according to the number of months the warrants are listed in the year of maturity (i.e from January until March 2015).

So the minimum annual listing fee payable by the listed corporation for the year 2015 is -

$$= (\text{RM}10,000 / 12 \text{ months}) \times 3 \text{ months}$$

$$= \text{RM}2,500.00$$

10. **Should the computation of annual listing fees for warrants and transferable subscription rights (“TSRs”) be based on the nominal value of the warrants/TSRs or the number of warrants/TSRs?**

Pursuant to paragraph 4.3 of the Fees and Charges, the computation of annual listing fees for warrants shall be based on the total number of outstanding warrants or TSRs as at 31 December. The nominal value of securities is applicable when computing other types of convertible equity securities such as convertible preference shares.

***Valuation review fee***

11. **Pursuant to a bonus issue proposal, A Bhd is required to conduct and submit a valuation report to Bursa Securities under Rule 6.32 of the ACE LR, for the purpose of disclosures in circulars for A Bhd’s bonus issue. Does A Bhd need to pay any valuation review fee to Bursa Securities?**

No, based on paragraph 7.1 of the Fees and Charges, the valuation review fee will only be charged when the valuation report is prepared for the purpose of disclosures in circulars and documents which require prior perusal by Bursa Securities. In this instance, the valuation report is prepared for the purpose of disclosures in circulars for bonus issue, which do not require the prior perusal of Bursa Securities under Rule 9.30 of the ACE LR. Therefore, A Bhd need not pay any valuation review fee to Bursa Securities.

12. **B Bhd intends to acquire several pieces of real estate. The total market value of the real estate is RM150 million and the percentage ratio of the proposed acquisition is 30%. The proposed acquisition will also result in a significant change in B Bhd’s business direction or policy. Pursuant to Rule 10.04 of the ACE LR, B Bhd is required to submit a valuation report for the real estate that it intends to acquire.**

- (a) Does B Bhd need to pay any valuation review fee to Bursa Securities?**

Yes. The circular in relation to the proposed acquisition is subject to Bursa Securities’ prior perusal under Rule 9.30(5) of the ACE LR. Pursuant to paragraph 7.1 of the Fees and Charges, valuation review fees will be charged for valuation reports submitted in relation to such circular.

- (b) If the answer to Question (a) above is yes, what is the valuation review fee payable by B Bhd to Bursa Securities?**

Pursuant to paragraph 7.1 of the Fees and Charges, the valuation review fees that B Bhd need to pay to Bursa Securities is –

$$\begin{aligned}
 &= 0.01\% \text{ of the total market value of the real estate that it intends to acquire} \\
 &= 0.01\% \times (\text{RM}150,000,000) \\
 &= \text{RM}15,000
 \end{aligned}$$

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13. **Listed corporations are required to submit to Bursa Securities a copy of the details of the computation of the amount of initial and additional listing fees payable pursuant to Rule 2.20(8) of the ACE LR (“Submission”). Does the ACE LR prescribe the contents of the Submission?**

No. The ACE LR does not prescribe the contents of the Submission.

***Sponsor***

14. **ABC is an Adviser seeking admission to the Register of Sponsors. What is the applicable fees payable by ABC to Bursa Securities in respect of its admission to the Register of Sponsors?**

Part B of the Fees and Charges sets out the relevant fees payable for admission into the Register of Sponsors as follows:

- (a) initial admission fee of RM250,000 for its admission to the Register of Sponsors; and
- (b) annual fee of RM25,000.