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

**Computation of Listing Fees**

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 issuer. 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 or additional 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, the listing fees must be paid to Bursa Securities on the next market day following the first day of listing.

3. ABC Berhad has an existing issued and paid-up capital of RM100,000,000 comprising of 100,000,000 shares of RM1.00 each. ABC Berhad is to be listed on the Main Market of Bursa Securities on 1 March 2010 with an initial public offering of 150,000,000 ordinary shares of RM1.00 each. The issue price of the said shares has been fixed at RM3.00 per share.

- (a) Based on paragraph 2.1 of the Fees and Charges, what is 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:

$$\begin{aligned} \text{Initial listing fee} &= 0.01\% \text{ of total market value of issued capital of ABC Berhad} \\ &= 0.01\% \times [\text{RM}3.00 \times (100,000,000 + 150,000,000)] \\ &= \text{RM}75,000. \end{aligned}$$

- (b) If ABC Berhad is listed on 1 March 2010, what is the annual listing fee payable by the company in respect of year 2010?

Pursuant to paragraphs 1.1(c) and 2.3 of the Fees and Charges, the annual listing fee payable by ABC Berhad for year 2010 is as follows:

$$0.0025\% \times ([\text{RM}3.00 \times (100,000,000 + 150,000,000)]) = \text{RM}18,750.$$

Taking into account that ABC Berhad is listed in March, the annual listing fee will be pro-rated to RM15,625. However, the minimum annual listing fee under paragraph 2.3 of the Fees and Charges is RM20,000. As such, for 2010, the annual listing fee payable by ABC Berhad is RM20,000.

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4. **Where can a listed issuer obtain the last traded price of its securities for the purposes of calculating its annual listing fees?**

The said information can be obtained from Bursa Securities' website at <http://www.bursamalaysia.com/market/securities/equities/market-statistics/> throughout the month of January.

**Listing fees for shares**

5. **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 fees for shares) which applies to non-convertible preference shares; or
  - (b) Paragraph 5 of the Fees and Charges (Listing fees for convertible equity securities) which applies to convertible preference shares, whether irredeemable or otherwise.
6. **XYZ Berhad is an existing listed company 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 Berhad need not pay any additional listing fees. However, pursuant to paragraph 10.3(a) of the Fees and Charges, XYZ Berhad will need to pay processing fees of RM5,000 + 0.005% of the issued and paid-up capital to be listed subject to a maximum amount of RM300,000.

7. **M Berhad is an existing listed issuer on the Main Market of Bursa Securities with an issued and paid-up capital of RM100,000,000 comprising of 100,000,000 shares of RM1.00 each. M Berhad proposes to undertake a Share Issuance Scheme of up to 15% of its issued and paid-up capital, at an exercise price of RM10. How much is the additional listing fees payable by M Berhad for the listing of the shares issued pursuant to the Share Issuance Scheme?**

Based on its existing issued and paid-up capital, M Berhad may issue up to 15,000,000 shares under the Share Issuance Scheme and the options may be exercised over a period of time.

Under paragraph 2.2 of the Fees and Charges, the additional listing fees payable by M Berhad is 0.01% of the total market value of the additional shares listed, subject to a minimum fee of RM10,000 and a maximum fee of RM100,000.

This means that at the first listing of the shares under the Share Issuance Scheme, M Berhad must pay a minimum additional listing fee of RM10,000. Based on this amount, the number of shares under the Share Issuance Scheme that M Berhad can issue at the first instance is 10,000,000 shares. The calculation is as follows, assuming that the issue price for the shares under the Share Issuance Scheme is RM10:

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Minimum additional listing fee payable i.e. 0.01% of the total market value of the additional shares listed	=	RM10,000
0.01% x (RM10 x number of shares under the Share Issuance Scheme)	=	RM10,000
(RM10 x number of shares under the Share Issuance Scheme)	=	RM10,000/0.01 x 100
	=	RM100,000,000
Therefore, <u>number of shares under the Share Issuance Scheme</u>	=	RM100,000,000/RM10
	=	<u>10,000,000</u> shares

Therefore, based on the first additional listing fee of RM10,000 paid by M Berhad, the company can issue up to 10,000,000 shares under the Share Issuance Scheme.

However, for the issuance of the remaining balance of 5,000,000 shares under the Share Issuance Scheme, M Berhad would be required to pay a further additional listing fee as follows:

0.01% x (RM10 x 5,000,000) = RM5,000. However, under paragraph 2.2 of the Fees and Charges, the minimum fee payable is RM10,000. As such, M Berhad will be required to pay a further RM10,000 in relation to the issuance of the remaining 5,000,000 shares under the Share Issuance Scheme.

**8. Paragraph 2.3 of the Fees and Charges provides that the annual listing fees payable by listed issuers is 0.0025% of the total market value of the issued capital of the listed issuer, subject to a minimum fee of RM20,000 and a maximum fee of RM100,000.**

**(a) How is “total market value” calculated for the purposes of paragraph 2.3?**

Paragraph 1.1(b) of the Fees and Charges provides that in relation to annual listing fees (other than the first annual listing fee payable upon listing) market value will be based on the last traded price on the last market day of the calendar year or where the securities are suspended on such day, the last traded price before suspension or such other valuation as may be determined by Bursa Securities.

As such, the total market value of the issued capital of the listed issuer which is not suspended is calculated as follows:

Total market value = Last traded price on the last market day of the calendar year x Total number of shares of the listed issuer as at the last market day of the calendar year

**(b) Are treasury shares included in the above calculation of “total market value”?**

Yes, treasury shares form part of the “total number of shares of the listed issuer as at the last market day of the calendar year” referred to in paragraph (a) above.

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9. **ABC Berhad is listed on the Main Market in July 2009. Based on the calculation set out in paragraph 2.3 of the Fees and Charges, the annual listing fees of ABC Berhad amounts to RM50,000. How much annual listing fee must ABC Berhad pay for 2009?**

Since ABC Berhad is only listed in July 2009 (i.e. second half of the year), the first annual listing fee payable by ABC Berhad will be pro-rated. The total annual listing fee that ABC Berhad will be required to pay in respect of 2009 is RM25,000 (i.e. half of RM50,000).

10. **DEF Berhad is listed on the Main Market in July 2009. Based on the calculation set out in paragraph 2.3 of the Fees and Charges, the annual listing fees of DEF Berhad amounts to RM15,000. However, paragraph 2.3 of the Fees and Charges provides that the minimum annual listing fee payable is RM20,000. As DEF Berhad is only listed in July 2009, how much annual listing fee must DEF Berhad pay for 2009?**

DEF Berhad will be required to pay the amount of RM20,000 as the annual listing fee for 2009 as this is the minimum fee payable pursuant to paragraph 2.3 of the Fees and Charges. Notwithstanding that ABC Berhad is only listed in July 2009, the said amount of RM20,000 will not be pro-rated as it is the minimum fee payable by listed issuers.

11. **N Berhad is an existing listed issuer on the Main Market of Bursa Securities 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 debt securities and non-convertible debt securities***

12. **Paragraph 4.3 of the Fees and Charges provides that the annual listing fee payable in respect of debt securities under an Exempt Regime is a fixed sum of RM2,000 for each class of securities. A listed issuer issues debt securities under an Exempt Regime in April 2010 which will be due in April 2015.**

- (a) **Will the fixed sum of RM2,000 be pro-rated for year 2010?**

No, the listed issuer must pay the full fixed annual listing fee of RM2,000 for year 2010.

- (b) **Will the fixed sum of RM2,000 be pro-rated for year 2015?**

Yes, the fixed annual listing fee of RM2,000 will be pro-rated according to the number of months the debt securities are listed in the year of maturity (i.e. from January until April in year 2015).

So, the minimum annual listing fee payable by the listed issuer for year 2015 is –

= RM2,000/12 months x 4 months

= RM667

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

- 13. A Berhad lists its warrants in July 2009. Based on the calculation set out in paragraph 5.3 of the Fees and Charges, the first annual listing fee for the warrants amounts to RM30,000. Does A Berhad have to pay that amount for 2009 even though the warrants are listed only from July onwards?**

Although the annual listing fee is RM30,000, paragraph 5.3(a) of the Fees and Charges allows the fee to be pro-rated according to the number of months the securities are listed subject to a minimum fee of RM20,000. As the warrants are listed in July 2009, the pro-rated fee is RM15,000. However, as the minimum fee is RM20,000, A Berhad has to pay RM20,000 as the annual listing fee for the warrants in year 2009.

- 14. A listed issuer issued warrants in March 2009 which are due to expire in March 2014. Based on the calculation set out in paragraph 5.3 of the Fees and Charges, such listed issuer is required to pay the minimum annual listing fee of RM20,000 in respect of such warrants. Will the minimum annual listing fee of RM20,000 be pro-rated in 2014?**

Yes, the minimum annual listing fee of RM20,000 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 in year 2014).

So, the minimum annual listing fee payable by the listed issuer for year 2014 is –

= RM20,000/12 months x 3 months

= RM5,000

- 15. In computing the annual listing fees for warrants, should the total number of warrants outstanding as at the last market day of the calendar year, or the total number of warrants previously issued be used?**

The total number of warrants outstanding as at the last market day of the calendar year should be used to compute the total market value of the securities to arrive at the annual listing fees for warrants.

***Valuation review fee***

- 16. Pursuant to a bonus issue proposal, A Bhd is required to conduct and submit a valuation report to Bursa Securities under paragraph 6.31 of the Main 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 11.1 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 is an Exempt Circular under paragraph 2.1(c) of Practice Note 18. Therefore, A Bhd need not pay any valuation review fee to Bursa Securities.

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17. **As part of its submission to the SC pursuant to section 212 of the CMSA, B Bhd submits a valuation report to the SC for its review. Does B Bhd need to pay any valuation review fee to Bursa Securities?**

No, pursuant to paragraph 11.1(b) of the Fees and Charges, the valuation review fee is not applicable when the valuation report forms part of a submission to the SC pursuant to section 212 of the CMSA.

18. **C Bhd intends to acquire several pieces of land from its related party. The total market value of the land is RM200 million. One of the percentage ratios of the proposed acquisition is 6%. Pursuant to paragraph 10.04 of the Main LR, C Bhd is required to submit a valuation report for the land that it intends to acquire.**

- (a) Does C 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. Pursuant to paragraph 11.1(a) 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, how much valuation review fee does C Bhd need to pay to Bursa Securities?**

Pursuant to paragraph 11.1(a) of the Fees and Charges, the valuation review fees that C Bhd needs to pay to Bursa Securities is –

= 0.01% of the total market value of the land that it intends to acquire

= 0.01% x RM200 million

= RM20,000