

# Guideline for Market Value Assessment

## 1. Listing with IPO

- Market value assessment should be arranged by the underwriter(s) of the initial listing applicant.
- Expected share price of IPO should be calculated by the (lead) underwriter in accordance with reasonable calculation method(s).

## 2. Listing without IPO

- Market value assessment should be arranged by the securities company which submits the recommendation letter of the initial listing applicant.
- Expected share price should be calculated under and subject to;
  - a) More than three methods of valuation should be used (it is acceptable to use the average price (more than trimester) at OTC for one of them).
  - b) Valuation itself should be conducted by a third party company or organization (the securities company which submits the recommendation letter of the initial listing applicant is acceptable).
  - c) An explanatory letter how to derive the share price using above three methods should be attached with listing application document.
  - d) Summary of the explanatory letter, calculation method, process and calculated price, will be disclosed on the YSX web-site.