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17 August 2017

### **SGX and Singapore Institute of Surveyors and Valuers to jointly review practices and reporting for valuations used by listed issuers**

Singapore Exchange (SGX) and the Singapore Institute of Surveyors and Valuers (SISV) are jointly reviewing valuation practices and the reporting carried out by real estate valuers that listed issuers engage.

Investors rely on real estate valuations when making decisions on investments in REITs and business trusts. Quality valuations are therefore crucial to safeguarding investor interest and maintaining confidence in the REITs and business trust sector. Of particular interest to investors would be the methodologies and principal assumptions adopted in the valuation reports.

“SGX is committed to collaborating with the entire eco-system to improve governance and disclosure. We welcome this opportunity to work with the SISV to review valuation practices and how valuers come up with valuation reports. We believe investors will benefit when valuation reports contain clearer information on methodology and key assumptions,” said Michael Tang, Head of Listing Policy & Product Admission.

Dr Lim Lan Yuan, President of Valuation and General Practice, Singapore Institute of Surveyors and Valuers, said “This is timely as the need for enhancing the valuation reporting requirements has been the Institute’s key objective over the years with the increasing competition in the industry. We are certainly very happy to have the support of SGX and industry stakeholders to work on this together with the Institute and to set effective disclosure requirements which not only will benefit the valuation industry, but more importantly, to raise Singapore’s attractiveness as a safe investment haven in the global business environment today.”

SGX and SISV are forming a committee to carry out the review. The committee comprises representatives from various stakeholder groups as detailed in the Appendix. The Committee will be tasked to identify and recommend enhancements to the disclosure framework for real estate valuation and reporting in Singapore.

Today’s announcement follows SGX’s engagement with professionals from the real estate, financial auditing and valuation industry in the past few months to better understand how valuations are done, and how such information is featured in documents such as shareholders’ circulars.

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**About Singapore Exchange**

Singapore Exchange is Asia's leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and 75% of listed bonds originating outside of Singapore.

SGX is the world's most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit [www.sgx.com](http://www.sgx.com).

**About Singapore Institute of Surveyors and Valuers (SISV)**

SISV is an institute comprising professionals from various sectors related to the built environment and business industry dealing with different asset classes such as business, intangible assets, plant & machinery and property in Singapore. SISV performs the critical public interest function of ensuring that ethical and professional standards are met by members of the Institute, for the benefits of consumers in the real estate, business as well as the construction industry.

SISV also strives to ensure its members contribute to the growth of these markets and remaining relevant in the dynamic evolution of the industry. With increasing competition and globalization, the inclusion of business valuation/valuation of intellectual property is part of the scope and continual growth of valuation services undertaken by real estate valuers.

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## Appendix

The members of the SGX-SISV committee are:

<b>Organisation</b>	<b>Representatives</b>
Singapore Exchange	Michael Tang, June Sim, Lorraine Chay, Ronald Tan
Singapore Institute of Surveyors and Valuers	Dr Lim Lan Yuan, Joseph Yee, Sim Hwee Yan
CapitaLand	Wong Jen Lai
JTC Corporation	Yvonne Lim
Mapletree Investments	Chua Tiow Chye
REIT Association of Singapore	Jerry Koh