SECURITIES AND FUTURES COMMISSION
證券及期貨事務監察委員會

This Checklist for Application for Authorization of Real Estate Investment Trusts (the "Application Checklist") should not be interpreted as a replacement of or any departure from the Code on Real Estate Investment Trusts (the "Code"). Compliance with this Application Checklist does not mean or guarantee full compliance with the Code. It is very important that this Application Checklist should be read in conjunction with the full Code and reference should be made to the relevant sections of the Code in case of doubt.

Checklist for Application for Authorisation of Real Estate Investment Trusts

I. Introduction

An applicant seeking authorization of a real estate investment trust ("REIT") and its offering circular (the "Offering Circular") pursuant to sections 104 and 105 of the Securities and Futures Ordinance (the "SFO") respectively must complete this Application Checklist and submit it to the Investment Products Division of the Securities and Futures Commission (the "SFC"), together with relevant documents provided hereunder that are required for an application. References to the scheme in this Application Checklist refer to the REIT under application. The SFC reserves the right to request for more information and/or documents in reviewing and considering each application.

Name of the scheme[1] **:**

Name of the applicant :

Name(s) of listing agent(s) :

Name(s) and title(s) of contact person(s) of the listing agent(s) :

The applicant should pay the correct amount of application fee (in the form of a cheque payable to the "Securities and Futures Commission" or other means of payment acceptable to the SFC) of HK$20,000. (Note: The SFC will take up new REIT application if it is in good order. The application fee has to be paid upon submission of the application or as soon as practicable following submission. In the latter case, the applicant shall contact its SFC case team to discuss the payment arrangement.)

[1] Please also provide the Chinese name of the scheme, if applicable.

II. Instructions for Completing the Application Checklist

This Application Checklist contains (1) a documents checklist setting out the basic documentary requirements in support of an application for authorization of a REIT (the "Authorisation Application") pursuant to the Code; (2) a key information checklist for providing the basic information of the REIT under application; and (3) the following annexes and appendices.

Annex A:	Trustee's Confirmation and Undertaking
Annex B:	Director's Declaration
Annex C:	Management Company's Confirmation and Undertaking
Annex D:	Listing Agent's Confirmation, Undertaking and Statement of Independence
Annex E:	Reporting Accountants' Confirmation
Appendix I:	Key points for preparation of compliance manual for the Management Company of REITs
Appendix II:	Operating Data of Real Estate
Appendix III:	Trust Deed Provisions
Appendix IV:	Personal Information Collection Statement

This Application Checklist should not be considered as an exhaustive list of information required by the SFC. **Information that is deemed material and relevant to the Authorisation Application should also be submitted by the applicant in addition to this Application Checklist.**

Unless otherwise specified, terms and expressions used in this Application Checklist are as defined in the Code.

When completing this Application Checklist, the applicant and the listing agent(s) should note the following:

1. while this Application Checklist provides only a small amount of space for comments, the applicant may attach a separate sheet of paper and cross-reference all comments to the appropriate requirement when necessary;

2. where the applicant's answer to an item on this Application Checklist is "No" or "Not Applicable" ("N/A"), the reason for such response should be clearly disclosed in the "Comments" column and if necessary, on a separate page cross-referenced to this Application Checklist;

3. a tick is placed in the "Yes" column in this Application Checklist shall be read as a representation that the requirements set out opposite the tick have been satisfied;

4. the applicant should be the management company of the Scheme (the "Management Company"), and all application documents, confirmations and undertakings of the applicant should be signed by at least one Responsible Officer (in respect of Type 9 regulated activity) of the Management Company; and

5. all application documents, confirmations and undertakings of the listing agent(s) should be signed by the Principal(s) who act(s) as the supervisor(s) of the Transaction Team (as defined in paragraph 17 of the Code of Conduct) undertaking the Authorisation Application assignment. However, notwithstanding who signs this Application Checklist and documents on behalf of the listing agent(s), the Management (as defined in paragraph 17 of the Code of Conduct) of the listing agent(s) will be ultimately responsible for supervision of the work carried out by the listing agent firm(s) and quality assurance in respect of that work. The SFC reminds listing agents of their obligations to have effective internal systems and controls and proper supervision and oversight including but not limited to those obligations under paragraph 17 of the Code of Conduct.

This is a standard form document. Unless otherwise specified, when completing this Application Checklist, please do not make any deletion, addition or amendment to the form or headings. Please be reminded to tick ALL boxes that are applicable to its application(s) in this Application Checklist. For ALL asterisked (*) parts, please delete as appropriate.

The SFC reserves the right to return forthwith, without processing, an incomplete or non-compliant application to the extent the application form, this Application Checklist and/or the accompanying documents are not properly or fully completed, and/or where negative responses in this Application Checklist are not properly explained, and/or such application is accompanied by documents that do not meet the applicable requirements, not in good order or otherwise not suitable for clearance. The SFC reserves the right to request the applicant to submit updated and duly completed and properly executed checklist(s), confirmation(s) or undertaking(s) before authorization of a REIT.

Parties involved in this Authorisation Application should note that any representation in, or referred to in, this Authorisation Application, and any representation made from time to time in support of this Authorisation Application which is false or misleading in a material particular, the provision of any information to the SFC which is false or misleading in a material particular and the provision of any record or document which is false or misleading in a material particular constitute an offence under either section 383(1), 384(1) and/or 384(3) of the SFO.

We, the undersigned, hereby confirm that all information contained in this Application Checklist (including all confirmations and undertakings) and the documents submitted to the SFC relating thereto are true and accurate. We hereby further confirm that the disclosure in the Offering Circular is consistent with the information in this Application Checklist and there are no other facts bearing on the Authorisation Application which, in our opinion, should be disclosed to the SFC.

The applicant undertakes to notify the SFC immediately if there are any changes to the information and/or confirmations provided to the SFC from time to time in connection with the Authorisation Application or where the applicant has become aware of any matters or changes in circumstance that may affect the SFC's assessment of this application.

Signed for and on behalf of:

Applicant	:	*(insert the name of the Management Company)*	Listing Agent(s)	:	*(insert the name of the listing agent)*
Name of authorized signatory	:		Name(s) of authorized signatory	:	
Signature	:		Signature	:	
Position	:		Position	:	
Date	:		Date	:	

1. Documents to be submitted to the SFC

Please notify the SFC immediately if there are any changes to the information provided.

The list below is not exhaustive. The SFC may require additional information.

Please submit soft copies of the application-related documents in text-searchable format.

	Submitted?			Comments
	Yes	No	N/A	
(1) Completed Application Form				
(2) Electronic version of the Offering Circular[2]				

Trustee

If the proposed trustee of the scheme is already acting as the trustee of another SFC-authorized REIT, please proceed to item (5).

(3) Where the Trustee is not a depositary licensed or registered by the SFC under Part V of the SFO to carry out Type 13 regulated activity *(i.e. for a banking institution incorporated outside Hong Kong subject to prudential regulation and supervision on an ongoing basis or an entity which is authorized to act as trustee/custodian of a scheme and prudentially regulated and supervised by an overseas supervisory authority)*, evidence to demonstrate compliance with 4.3 of the Code. Examples: ▪ certificate of incorporation/registration of the Trustee ▪ licence of such banking institution issued by the relevant authority; or evidence showing such entity being approved/authorized as the trustee/custodian of a scheme by its supervisory authority				
(4) Evidence to demonstrate the Trustee's ability to discharge its functions in accordance with 4.6 of the Code: (a) where the trustee possesses appropriate personnel (see 4.6(a)): ▪ detailed profiles of the key personnel ▪ a description of the real estate investment schemes to which the experience of the Trustee relates ▪ an organizational chart				

[2] The Offering Circular may also disclose the operating data of real estate set out in Appendix II to this Application Checklist.

	Submitted?			Comments
	Yes	No	N/A	
(b) where the trustee does not possess appropriate personnel (see 4.6(b)) in addition to the information set out in (a) above: ▪ documentation to show its relationship with a corporate group that has acted as trustees for overseas REITs or real estate investment schemes ▪ details of overseas REITs or real estate investment schemes for which the corporate group (or any of its members) acts as trustee ▪ an undertaking from the corporate group for adequate support to the Trustee				
(5) Where the Trustee and the Management Company are both corporations having the same ultimate holding company, ▪ a declaration and an undertaking by the ultimate holding company to the effect that the Trustee and the Management Company are, and that the ultimate holding company shall ensure that they continue to be, independent of each other, except as regards their relationship with each other as member companies in the same group				
(6) Confirmation and undertaking from the Trustee (in the format as set out in Annex A)				
Management Company				
(7) Declaration and undertaking (in the format as set out in Annex B) from each of the directors of the Management Company				
(8) Confirmation and undertaking from the Management Company (in the format as set out in Annex C)				
Listing Arrangement				
(9) Information of listing ▪ a contact list for key parties involved in the IPO				
(10) Confirmation from the listing agent(s) (in the format as set out in Annex D)				
Financial Information				
(11) Confirmation from the reporting accountants (in the format as set out in Annex E)				

	Submitted?			Comments
	Yes	No	N/A	
(12) Where the Offering Circular contains an accountants' report ▪ An advanced draft of any statement of adjustments relating to the accountants' report[3]				
(13) Where the Offering Circular contains a statement by the directors of the Management Company to the sufficiency of working capital ▪ An advanced draft of letter from the listing agent confirming that it is satisfied that the sufficiency of working capital statement in the Offering Circular has been made by the directors of the Management Company after due and careful enquiry.				
(14) Where the Offering Circular contains a profit forecast ▪ A final or an advanced draft of the Management Company's profit forecast memorandum covering the same period of the profit forecast contained in the Offering Circular and cash flow forecast memorandum covering at least 12 months from the expected date of publication of the Offering Circular with principal assumptions, accounting policies and calculations for the forecasts.				
(15) Where the Offering Circular does not contain a profit forecast ▪ A final or an advanced draft of the Management Company's profit forecast memorandum covering the period up to the forthcoming financial year end date after the date of listing and cash flow forecast memorandum covering at least 12 months from the expected date of publication of the Offering Circular with principal assumptions, accounting policies and calculations for the forecasts.				

Waiver Applications

(16) A final/ advanced draft of the application for waiver from compliance with a provision in the Code should be submitted with the Authorisation				

[3] In preparing the accountants' report, the reporting accountants must make such adjustments (if any) as are in their opinion appropriate for the purposes of the accountants' report and state therein that all adjustments considered necessary have been made, or (where appropriate) that no adjustments were considered necessary. The statement of adjustments must set out, for each of the years reported upon, each adjustment made and be sufficiently detailed so as to reconcile the figures in the accountants' report with the corresponding figures in the audited financial statements and must give the reasons therefor.

	Submitted?			Comments
	Yes	No	N/A	
Application. A waiver application must be supported by a formal submission with detailed reasons and a proposal for any alternative measures to afford the sufficient safeguard to investors if the waiver were granted[4]. The Management Company should note that the SFC may exercise its discretion to grant or to refuse to grant any waivers requested. Any application which departs from the ten General Principles of the Code may not be accepted.				

REITs with Overseas Investments

Valuation

(17) Confirmation from the Principal Valuer: ▪ stating the name(s), registered address(es), place(s) of incorporation, qualifications, experience of the overseas property valuer(s) appointed by the Principal Valuer to assist in preparing the valuation of any overseas properties and the respective geographical responsibility of the valuers (if applicable) ▪ certifying the valuation report(s) prepared by overseas valuer(s) ▪ confirming that the overseas valuer(s) fulfil(s) the criteria and requirements as set out in 6.4 to 6.7 (except for 6.4(b) and (c)) of the Code ▪ confirming that the Principal Valuer has conducted proper and adequate due diligence on the appointment of overseas valuer(s) as required by the Code and the Practice Note on Overseas Investment by SFC-authorised REITs				

[4] Waiver applications for connected party transactions should include: names of the parties and their relationship to the scheme; date and nature of the transaction and the consideration involved; duration of the transactions (e.g. one-off or continuous); categories to which the transaction belongs under Chapter 8; for leasing transactions, whether the rentals of the leases/ licences, in the opinion of the valuer, were at market levels as of their respective tenancy agreement dates and whether the other commercial terms of the leases/ licences are on normal commercial terms; whether the transactions are, in the opinion of the Management Company and the listing agent(s), carried out in the ordinary course of business of the scheme, on normal commercial terms and on terms which are fair and reasonable and in the best interests of holders as a whole; and detailed reasons and justifications for the waiver sought, including any alternative measures put in place to safeguard investors' interests.

2. Key information checklist for REIT authorisation

Name of scheme	:	(the "REIT")
Proof number of Offering Circular	:	
Date	:	

Please tick all boxes that are applicable to the Authorisation Application in this checklist.

REIT Particulars

(1) Particulars of the REIT are summarised as follows:

(a)	**Constitution**	☐ Unit trust ☐ Other form (please specify) Governing law:
(b)	**Principal parties**	
	Management Company	
	Trustee	
	Listing Agent(s)	
	Overall Coordinator	
	Global Coordinator(s)	
	Bookrunner(s) and Lead Manager(s)	
	Independent Property Valuer	
	Auditors and Reporting Accountants	
	Building Surveyor	
	Market Consultant	
	Legal Advisors to the Management Company	
	Legal Advisors to the Listing Agent(s) and the Underwriters	

	Legal Advisors to the Trustee	
(c)	**Distribution policy**	
(d)	**Financial year end**	

Origin of the REIT

(2) Description of the origin of the REIT[5]:

Investment policy(ies) and objective(s)

(3) Description of investment policy(ies) and objective(s) of the REIT:

(4) Investment composition of the REIT:

Gross Asset Value of the REIT as at [*]:	

	Appraised Value as at [*]	**% of Gross Asset Value**
Real estate generating recurrent rental income		
Qualified minority-owned properties		
Non-qualified minority-owned properties		
Jointly-owned properties		
Uncompleted properties		
Vacant land		
Property development		
Relevant investments		
Ancillary investment		

☐ The Management Company confirms that the non-rental income from real estate does not in aggregate exceed 30% of the gross revenue of the REIT.

[5] For example, brief description on the background of the REIT, originator / sponsor of the REIT, vendor of the properties, etc.

Structure of the REIT

(5) Diagram showing ownership structure of the REIT and its interests in the properties upon listing:

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(6) Ownership of and interest in the Units:

	Nature of interest	**Immediately upon listing**	
		No. of Units	*% of total Units in issue*
[Please list out unitholding of all substantial unitholders, directors and other connected persons]			
Public Unitholders			
Total			

Properties of the REIT

(7) Details of the properties of the REIT (the "Properties"):

Properties and location	**Appraised Value as at [*]**	**Gross Floor Area (sq.m.)**	**Term of Land Use Right / Government Lease (Expiry Date) (where applicable)**	**Property type (e.g. commercial / office etc)**	**Occupancy rates as at [*]**
Total					

(8) Valuation methodology:

☐ Income Capitalisation Method
☐ Market Comparison Method
☐ Discounted Cash Flow Method
☐ Others (please specify)

☐ Cross-checked by:
- ☐ Income Capitalisation Method
- ☐ Market Comparison Method
- ☐ Discounted Cash Flow Method
- ☐ Others (please specify)

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(9) Historical valuation for the past three years[6]:

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(10) Details of further properties to be acquired during the first 12 months from listing of the REIT:

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(11) Details of any special arrangement relating to the Properties[7]:

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(12) *(please tick one of the following boxes)*

☐ Based on the Hong Kong and *[please insert relevant jurisdiction]* legal advice received by the Management Company and its own due diligence, the REIT will hold good marketable legal and beneficial title in all of the Properties upon listing.

☐ Details of any title issues / non-conformities of any of the Properties and remedies, including size/amount involved (supported by legal advice) and mitigating measures such as indemnity to be provided (with satisfactory credit support):

Based on the Hong Kong and *[please insert relevant jurisdiction]* legal advice received by the Management Company and its own due diligence, notwithstanding the title issues / non-conformities described above ("Title Issues"):

(a) the REIT will hold good marketable legal and beneficial title in all of the Properties upon listing;
(b) the Title Issues will not, in and of itself, prevent the relevant Properties from being leased, bought, sold or being accepted by banks as security for mortgages, respectively;
(c) the mere existence of the Title Issues do not render the relevant leases to which such Title Issues relate unenforceable. All subsisting leases in respect of the Properties are legal, valid, binding and enforceable by or on behalf of REIT in accordance with their terms;

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[6] Or from the date of acquisition by the vendor(s) of the Properties / completion if shorter than three years.
[7] For example, any arrangement where the REIT is granted a right of first refusal to acquire any property; or where any property is subject to a master lease agreement with market rental package etc.

(d) the Title Issues are immaterial non-compliances and are not reasonably expected to have a material and adverse impact on the financial condition and business of the REIT; and

(e) the Title Issues have been taken into account by the Valuer in arriving at the appraised value of the Properties as at [*].

Key risks

(13) Description of the key risks[8]:

Key Financial Information

(14) Key Financial Information at the time of listing:

(a)	**Pro forma Net Asset Value**	
(b)	**Pro forma NAV per Unit**	
(c)	**Gearing ratio**	
(d)	**Use of proceeds / Issue costs and acquisition costs**	
(e)	**Market capitalisation**	
(f)	**Annualized forecast distribution yield (where applicable)**	
(g)	**Profits/dividends forecast (where applicable)**	
(h)	**Indebtedness**	
(i)	**Yield enhancing measures (if any)**[9]	

(15) ☐ Taking into consideration the financial resources available to the REIT, the Management Company confirms that the REIT has sufficient working capital to meet its present requirements, that is, for at least the next 12 months after the date of the Offering Circular.

Management structure

(16) ☐ (Please tick if applicable) The Management Company has delegated property management function or other functions, details of the delegation and how any conflict of interests are to be managed are as follows:

[8] Please set out specific key risks relating to the REIT and the Authorisation Application that ought to be brought to the attention of the investors.

[9] For example, any DPU commitment, distribution waiver or interest rate swap, etc.

☐ The Management Company is satisfied that all delegates have sufficient financial resources, insurance coverage, internal control systems and competent staff with the requisite expertise and experience to engage in operations or property management in *[please insert relevant jurisdiction].*

☐ The Management Company will maintain overall supervision and monitoring of their performance, which includes inspecting the books and records kept by these delegates in relation to the functions delegated to them, and will remain ultimately responsible for the delegated functions they perform including their acts and omissions. The Management Company shall remain fully responsible for proper performance of its delegates and ensure that they have the expertise, resources and systems to carry out its duties in relation to the functions being delegated and remain competent to undertake such functions.

(17) (a) Licensing of the Management Company *(Please tick one of the following boxes)*

☐ The Management Company has submitted an application to the SFC for a Type 9 licence under section 116 of the SFO to conduct Type 9 regulated activity.

☐ The Management Company is licensed by or registered to carry out Type 9 regulated activity under Part V of the SFO.

(b) ☐ The Management Company will have at least three responsible officers (as approved under section 126 of the SFO to supervise its Type 9 regulated activity), each of whom has at least five years' track record in investment management and/or property portfolio management.

Trustee

(18) (a) Is the Trustee currently acting as trustee of other existing SFC-authorised REIT?
☐ Yes ☐ No

(b) *(Please tick one of the following boxes)*

☐ The Trustee is a depositary licensed or registered to carry on Type 13 regulated activity under Part V of the SFO.

☐ The Trustee is a banking institution incorporated outside Hong Kong which is subject to prudential regulation and supervision on an ongoing basis, or an entity which is authorized to act as trustee/custodian of a scheme and prudentially regulated and supervised by an overseas supervisory authority acceptable to the SFC.

(c) *(Please tick one of the following boxes)*

☐ The Trustee and the Management Company are not having the same ultimate holding company, whether incorporated in Hong Kong or outside Hong Kong.

☐ The Trustee and the Management Company are both corporations having the same ultimate holding company, and a declaration and an undertaking by the ultimate holding company have been provided to demonstrate compliance with 4.9 of the Code.

Listing arrangement

(19) Details of listing:

(a)		**Number of units to be offered**	**Size**
(1)	**Offering**		
	For Hong Kong public offering		
	[Please insert for other offerings, e.g. international offering]		
(2)	**Private placement**		
	For placement		
	[Please insert for others, if any]		
(b)	**Underwritten**		☐ the Hong Kong public offering is fully underwritten by *[please insert relevant Hong Kong Underwriters]* ☐ *[please insert for other offerings, e.g. international offering]*
(c)	**Source of funds**[10]		
(d)	**Use of proceeds**[11]		

(20) Proposed timetable for the listing (please specify dates):

	Event	**Date**
(a)	File the Management Company's licensing application with SFC	
(b)	File REIT authorization application with SFC	
(c)	SFC formal authorization	
(d)	Listing document date	
(e)	Application lists close	
(f)	Expected price determination date	
(g)	Announcement of results	
(h)	Dealing commences	

[10] Please set out by category, e.g. proceeds from offering, bank loan, etc.
[11] Please set out by category, e.g. acquisition cost, transaction costs, general corporate purposes, etc.

Connected party transactions

(21) Details of nature and parties of connected party transactions:

(a) One-off connected party transactions

Name of agreement	Date of the agreement	Connected party	Nature	Terms of the transaction

(b) Continuing connected party transactions

Name of agreement	Connected party	Nature	Term	Annual Caps	Size test[12]

(22) ☐ The REIT will comply with all applicable requirements under the Code and Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (modified as appropriate pursuant to 2.26 of the Code), including any future amendments thereto.

☐ If there is any material change to the terms of the connected party transactions or if such agreements are proposed to be renewed or if any of the annual caps is exceeded, the Management Company will re-comply with the applicable requirements under the Code and Chapter 14A of the Listing Rules (modified as appropriate pursuant to 2.26 of the Code).

Waivers

(23) Details of any waiver sought:

Fees and charges

(24) Details of manager's fees and trustee's fee:

(a)	**Management Company's Base Fee**	
(b)	**Management Company's Variable Fee**	
(c)	**Trustee's Fee**	
(d)	**Other fees, if any**	

[12] All percentage ratios should be considered to the extent applicable. Please state the highest of the applicable percentage ratio of the transaction.

Others

(25) ☐ Copy of notification(s) and/or approval(s) is/are required to be issued by other regulator(s) in all applicable jurisdiction(s), including but not limited to, The Stock Exchange of Hong Kong Limited and (where applicable) the China Securities Regulatory Commission for the application for listing, and details of which are as follows:

_____

(26) Any other facts bearing on the Authorisation Application which should be disclosed to the SFC:

_____

Annex A

Trustee's Confirmation and Undertaking

We, ……..…… *[insert name of Trustee]*, are the trustee of ……..... *[insert name of the scheme]* (the "Scheme") and have offices located at ……..... *[insert address of Trustee]*.

Unless otherwise specified, terms and expressions used in this confirmation and undertaking are as defined in the Application Checklist and the Code.

In connection with the Authorisation Application pursuant to section 104 of the SFO and the Code, we hereby confirm to and undertake with the SFC the following:

Appointment

(1) We agree to act as the trustee of the Scheme.

(2) *(Applicable to a trustee which is currently acting as the trustee of another SFC-authorised REIT)* We are currently acting as the trustee of other SFC-authorised REIT(s) and confirm that there has been no change in our position that may affect our eligibility to act as a trustee of SFC-authorised REITs pursuant to 4.3 to 4.6 of the Code.

(3) *(Applicable to a trustee which is not currently acting as the trustee of another SFC-authorised REIT)* We shall at all times comply with 4.3 to 4.6[13] of the Code, in particular,

(please tick one of the following boxes)

☐ based on our latest audited financial report (and if more recent, our latest semi-annual report) (at the entity level) or an audit certificate (at the entity level), we comply with the financial resources requirements under 4.4 of the Code;

☐ *(only for a trustee/custodian that is not licensed or registered by the SFC under Part V of the SFO to carry on Type 13 regulated activity)* we have obtained a standing commitment or an undertaking from the holding company (which is attached in separate sheet) in compliance with 4.5 of the Code;

The following personnel are able to satisfy the key personnel requirements under 4.6 of the Code

Name of key personnel	Relevant qualifications and experience

(4) Nothing should be drawn to the attention of the SFC which would affect our ability to act or perform as the trustee of the Scheme in compliance with Chapter 4 of the Code.

(5) To the best of our knowledge and belief after reasonable enquiries, that there are no / the followings are the* disciplinary or legal proceedings commenced or pending against us or action for breach of any applicable rules, which may affect our eligibility as a trustee under Chapter 4 of the Code or ability to perform our services.

[Insert details of the disciplinary or legal proceedings commenced or pending, or action for breach of any applicable rules, as applicable]

(delete as appropriate)*

[13] 4.5 of the Code is not applicable to a trustee that is licensed or registered to carry out Type 13 regulated activity.

(6) We are independent or deemed to be independent of ……..…… *[insert name of Management Company]* (the "Management Company"), the manager of the Scheme, for the purpose of 4.8 and 4.9 of the Code, and undertake to act independently of the Management Company in carrying out our duties as the trustee of the Scheme.

(7) *(if delegations of duties are involved)* We have delegated all relevant and necessary functions as required by the delegate(s) to properly perform their duties, and the delegation agreements with the delegate(s) are legally enforceable.

Trust Deed

(8) The trust deed of the Scheme conforms with the provisions set out in Appendix D of the Code and in Appendix III to the Application Checklist. We further undertake that we shall ensure that the trust deed of the Scheme will at all times contain and conform with the aforesaid, taking into account any amendments to Appendix III to the Application Checklist issued by the SFC from time to time, and shall act at all times in compliance and in a manner consistent with the Code (as may be modified by any applicable waivers or exemptions granted by the SFC).

Approved Person

(9) We undertake that we shall procure an appointment of an approved person for the Scheme if the Management Company fails to comply with its undertaking (to appoint and to ensure that there is an approved person) to the SFC.

Principal Valuer

(10) In connection with the appointment of ……..……..……..……*[insert name of Principal Valuer]* of ……..…….. *[insert address of Principal Valuer]* (the "Principal Valuer") as the principal valuer to the Scheme, based on information provided to us after reasonable enquiries, we confirm that:

(i) the Principal Valuer fulfils the qualification requirements set out in 6.4 of the Code;

(ii) the Principal Valuer is independent of ourselves, the Scheme, the Management Company and each of the substantial holders of the Scheme in accordance with 6.5 of the Code; and

(iii) the directors of the Principal Valuer are persons of good repute who possess the necessary experience for the performance of their duties to the Scheme.

General

(11) We further undertake that we shall:

(i) comply with the Code from time to time in force and applicable to the Scheme and trustees;

(ii) to the extent that we subsequently become aware of information that casts doubt on the truth, accuracy or completeness of information we provided to the SFC, promptly inform the SFC in writing of such information; and

(iii) cooperate in any investigation conducted or enquiry raised by, and use reasonable endeavours to address all matters raised by the SFC, including providing in a timely manner any information that may be reasonably required by the SFC for the purpose of verifying whether the Code are being or have been complied with by us, answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing and participate in any other discussion with the SFC at which we are requested to appear.

Signature : .....

Name of authorized signatory[14] : .....

Title : .....

For and on behalf of : .....
[insert name of Trustee]

Dated : .....

[14] Insert name of the senior management of the trustee

Annex B

Director's Declaration

To: Investment Products Division
Securities and Futures Commission (the "SFC")

[Date]

Dear Sirs

I, *[name in English and Chinese of the director]* being a director of *[insert name of the Management Company]* (the "Management Company") hereby declare, confirm and undertake the following:

1. in exercise of my powers and duties as a director of the Management Company, I shall:

   (i) comply to the best of my ability with the Code on Real Estate Investment Trusts (the "Code") and all other securities laws and regulations from time to time in force in Hong Kong; and

   (ii) use my best endeavours to procure that the Management Company and *[insert name of the scheme]* (the "Scheme") shall so comply;

2. I undertake to cooperate in any investigation conducted by the SFC, including answering promptly and openly any questions addressed to the Management Company and me, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing at which I am requested to appear;

3. I confirm my independence having due regard to the factors in assessing independence as referred to in the internal policy / compliance manual of the Management Company (an extract of which is attached hereto) and Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and having made all reasonable enquiries, I also confirm that there are no other factors or circumstances that may affect my independence;*

4. I undertake to inform the SFC in writing as soon as practicable if there is any subsequent change of circumstances which may affect my independence in acting as an independent non-executive director of the Management Company for the purpose of the Scheme during the term of my directorship*; and

5. I confirm to the SFC that I have read and understood the Personal Information Collection Statement as set out in Appendix IV (the "PICS") and consent to the use by the SFC of my Personal Data (as defined in the PICS) I have provided and may provide in the future, for the purposes described in the PICS.

Yours faithfully

Signed: _____

Name: _____

(Applicable to independent non-executive directors of the Management Company only)*

Annex C

Management Company's Confirmation and Undertaking

We, ……..……..…….. *[insert name of Management Company]*, are the manager of ……..……..……...…… *[insert name of the scheme]* (the "Scheme") and have offices located at ……..... *[insert address of Management Company]*.

Unless otherwise specified, terms and expressions used in this confirmation and undertaking are as defined in the Application Checklist and the Code.

In connection with the Authorisation Application pursuant to section 104 of the SFO and the Code, we hereby confirm to and undertake with the SFC the following:

Authorisation Application

Trust Deed

(1) The trust deed of the Scheme conforms with the provisions set out in Appendix D to the Code and in Appendix III to the Application Checklist. We further undertake that we shall ensure that the trust deed of the Scheme will at all times contain and conform with the aforesaid, taking into account any amendments to Appendix III to the Application Checklist issued by the SFC from time to time.

Offering Circular

(2) To the best of our knowledge and belief after having made all reasonable enquiries, there are no major issues or other matters relating to the Scheme that ought to be brought to the attention of the SFC or disclosed in the Offering Circular having regard to (a) the fact that the Offering Circular of the Scheme shall contain sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the units and the financial condition and profitability of the Scheme at the time of the issue of the Offering Circular and there is no omission of material facts in the Offering Circular; and (b) the particular circumstances of the Scheme.

(3) Where the Offering Circular includes a statement purporting to be made by an expert, a written consent has been included in the Offering Circular stating that the expert has given, and has not withdrawn before publication of the Offering Circular, the expert's written consent to the issue of the Offering Circular with the expert's statement included in the form and context in which it is included.

(4) The photos appearing on the front page and other sections of the Offering Circular and marketing materials (if any, including brochure, folder, poster and banner etc) are predominantly of those properties to be acquired by the Scheme.

(5) We undertake to inform the SFC in writing promptly upon discovery or becoming aware of any material changes to or omission of facts from the Offering Circular and the Key Information Checklist for REIT Authorisation at any time prior to the listing.

Compliance

(6) All documents required to be submitted to the SFC for the purpose of the Authorisation Application under the Code have been submitted and are in compliance with the Code (except to the extent application for waiver from strict compliance with which have been made to the SFC).

(7) The Scheme is in compliance with the Code (except to the extent application for waiver from strict compliance with which have been made to the SFC).

(8) We have at least three responsible officers (as approved under section 126 of the SFO to supervise our Type 9 regulated activity). We further undertake that in the event the number of responsible officers shall fall below three, we shall notify the SFC in writing as soon as reasonably practicable and update the SFC of the succession plan. We shall also use our best endeavours to restore the number of responsible officers to at least three as soon as reasonably practicable.

(9) We at all times fulfil the following requirements:

(i) we possess sufficient human, organizational and technical resources for the proper performance of our duties, and maintain satisfactory internal controls and written compliance procedures which address all applicable regulatory requirements in compliance with 5.4 of the Code;

(ii) based on our latest audited financial report (and if more recent, our latest semi-annual report) (at the entity level) or an audit certificate (at the entity level), we comply with the financial resources requirements under 5.5 of the Code;

(iii) we have adequate internal controls and has put in place written procedures (including, if applicable, procedures for compliance with the Fund Manager Code of Conduct) in compliance with 5.8 and 5.10 of the Code; and

(iv) *(if delegations of duties are involved)* we have delegated all relevant and necessary functions as required by the delegate(s) to properly perform their duties, and the delegation agreements with the delegate(s) are legally enforceable.

Compliance Manual

(10) Save as regards matters for which application for a waiver has been made to the SFC that our Compliance Manual contains written procedures which (a) address all applicable regulatory requirements to ensure the Management Company has reasonable assurance of the adequacy of internal controls; and (b) conform with all the key requirements set out in the Appendix I to the Application Checklist. We further undertake that we shall ensure that our Compliance Manual will at all times contain such written procedures, taking into account any amendments to the Code, circulars, FAQs and other written guidance which may be issued or notified by the SFC from time to time.

Due Diligence

(11) We have conducted proper and adequate due diligence as regards the properties, the special purpose vehicles and joint ownership arrangements (if any) held/to be acquired by the Scheme as required by the Code and the Practice Note on Overseas Investments by SFC-authorised REITs (as applicable except to the extent application for waiver from strict compliance with which have been made to the SFC).

(12) We have obtained all relevant legal opinions from competent legal counsels in order to satisfy ourselves reasonably that the Scheme, including its special purpose vehicles and joint ownership arrangements (if any), complies with Chapter 7 of the Code (except to the extent application for waiver from strict compliance with which have been made to the SFC).

Facility Agreement

(13) The finalised facility agreement will have no material adverse impact on the basis and assumptions of the profit and working capital forecast and disclosures made in the Offering Circular.

Independence

(14) We are independent of …..……..……..…. *[insert name of Trustee]*, the trustee of the Scheme for the purpose of 4.8 and 4.9 of the Code; and shall act independently of each other in our dealings with the Scheme.

(15) We are independent of ……...……..…….. *[insert name of Principal Valuer]*, the principal valuer of the Scheme for the purpose of 6.5 of the Code.

(16) ……..…….. *[insert name of Auditor]*, the auditor appointed for the Scheme and the special purpose vehicles, fulfils the requirement sets out in 5.19 of the Code.

Principal Valuer

(17) In connection with the appointment of ……..……...……..……*[insert name of Principal Valuer]* of ……..…….. *[insert address of Principal Valuer]* (the "Principal Valuer") as the principal valuer to the Scheme, based on information provided to us after reasonable enquiries, we confirm that:

(i) the Principal Valuer fulfils the qualification requirements set out in 6.4 of the Code;

(ii) the Principal Valuer is independent of ourselves, the Scheme, the trustee and each of the substantial holders of the Scheme in accordance with 6.5 of the Code; and

(iii) the directors of the Principal Valuer are persons of good repute who possess the necessary experience for the performance of their duties to the Scheme.

Expert

(18) We have obtained the confirmation from each of the experts named in the Offering Circular that no material change is expected to be made to the draft opinion(s), report(s) and letter(s) included in the Offering Circular, subject to unforeseen events occurring after submission of the Authorisation Application which is outside their control.

General

(19) We confirm and undertake that we shall:

(a) comply with the Code from time to time in force and applicable to the Scheme and management companies;

(b) submit, or procure the submission on our behalf of, all information provided to the SFC during the Authorisation Application process is true, accurate and complete in all material respects, is not misleading or deceptive, and does not omit any material information throughout the Authorisation Application process and hereby confirm that all information in Authorisation Application and all documents submitted herewith are accurate and complete in all material respects and not misleading or deceptive;

(c) advise the SFC as soon as practicable if any change of circumstance arises that would render any information (i) contained in this Authorisation Application or the Offering Circular submitted herewith or (ii) submitted to the SFC during the

Authorisation Application process inaccurate or incomplete in any material respect or misleading or deceptive;

(d) ensure that (i) the submission of the Authorisation Application and the accompanying documents; (ii) the issue and allotment of units for which listing is sought; and (iii) the making of all necessary arrangements enabling such units to be admitted into CCASS, and approving and authorising the issue of the Offering Circular; and (iv) the proposed offering and listing of the units of the Scheme on the Exchange and related matters, have been duly authorised and approved by resolutions of the directors of the Management Company; and

(e) cooperate in any investigation conducted or enquiry raised by, and use reasonable endeavours to address all matters raised by the SFC, including providing in a timely manner any information that may be reasonably required by the SFC for the purpose of verifying whether the Code is being or has been complied with by us, answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing and participate in any other discussion with the SFC at which we are requested to appear.

Signature : .....

Name : .....

Title : .....

For and on behalf of the board of
[insert name of Management Company] : .....

Dated : .....

Letter from Management Company and approved person regarding non-fulfilment of authorization condition(s)

(Note: Both Part A and Part B must be completed and submitted to the SFC at the time of application of the scheme(s).)

Part A – Acknowledgement from the Management Company

To: Securities and Futures Commission (the "SFC")

Name of the scheme[15] (the "Scheme"):
[insert name of the scheme under application]

Unless otherwise specified, terms and expressions used in this confirmation and undertaking are as defined in the Application Checklist and the Code.

In connection with the Authorisation Application of the Scheme and the related Offering Circular, we understand that under section 104(1) and section 105(1) of the SFO, the SFC may, where it considers appropriate, authorise the Scheme and the issue of the Offering Circular respectively, subject to such conditions as the SFC considers appropriate.

We acknowledge that for the authorisation (if granted by the SFC) of the Scheme and its Offering Circular ("Authorisation") to become effective, all relevant conditions ("Relevant Conditions") imposed by the SFC as set out in the letter of authorisation ("Authorisation Letter") are generally required to be fulfilled by (i) the end of 2 months from the date of the Authorisation Letter; and (ii) the last day on which any of the reports contained in the Offering Circular can remain valid[16] pursuant to the relevant regulatory requirements, whichever is earlier (as may be extended by the SFC upon the submission of proper justifications by the Management Company) ("Time Limit"). A confirmation for fulfilment is required to be submitted to the SFC[17] within the Time Limit.

In this connection, we hereby authorise ……. *[insert name of the approved person / nominated approved person]* ("Approved Person") in his/her capacity as the approved person (upon approval by the SFC) to submit the Withdrawal Application (as defined and set out in Part B below) herewith which is to take effect upon occurrence of the events set out therein.

We further agree and undertake to procure the Approved Person or his/her successor to do all such other acts and execute such other documents to give effect to the Withdrawal Application as and when required by the SFC.

Signature : .....

Name : .....

Title : .....

For and on behalf of the board of
[insert name of Management Company] : .....

Dated : .....

[15] As stated under 2(i) of the Application Form for Real Estate Investment Trusts and in Part I of the Application Checklist submitted to the SFC in respect of the Authorisation Application of the Scheme and its Offering Circular.
[16] In other words, not becoming "stale".
[17] For the Authorization to become effective, the management company of the Scheme must submit to the SFC a duly completed and properly executed "Management Company's Confirmation and Undertakng for fulfilment of authorisation conditions", as set out in Annex F of the Checklist on REIT Authorisation and Documentary Requirements as may be updated by the SFC from time to time.

Part B – Application for withdrawal of authorization (in the event of non-fulfilment of all conditions required for an authorisation to become effective) by the approved person of the scheme

To: Securities and Futures Commission (the "SFC")

Name of the scheme[18] (the "Scheme"):
[insert name of the scheme under application]

Unless otherwise specified, terms and expressions used in this confirmation and undertaking are as defined in the Application Checklist and the Code.

I, …… *[insert name]*, in my capacity as the approved person (upon approval by the SFC) ("Approved Person") of the Scheme for the purpose of section 104 of the SFO, write to submit that this letter be served as an application for withdrawal of authorisation (if granted by the SFC) of the Scheme and its Offering Circular pursuant to section 106 of the SFO ("Withdrawal Application") upon occurrence of the events set out below.

In respect to each Scheme, this Withdrawal Application shall become effective in the event that: (i) authorisation has been granted by the SFC under section 104(1) and section 105(1) of the SFO ("Authorization"); and (ii) if any of the conditions imposed by the SFC for the Authorisation to become effective ("Relevant Conditions") as stated in the letter of authorisation letter issued by the SFC ("Authorisation Letter") has not been fulfilled and complied with within the prescribed time limit as stated in the Authorisation Letter (as may be extended in writing by the SFC).

The Withdrawal Application herein will cease to have any effect and be lapsed with regard to the Scheme once the Authorisation (if granted by the SFC) has become effective in accordance with terms as stipulated under the Authorisation Letter.

Name of the approved person of the Scheme : .....

Signature : .....

Title : .....

Dated : .....

[18] As stated under 2(i) of the Application Form for Real Estate Investment Trusts and in Part I of the Application Checklist submitted to the SFC in respect of the Authorisation Application of the Scheme and its Offering Circular.

Annex D

Listing Agent's Confirmation, Undertaking and Statement of Independence

We, …… *[insert name of Listing Agent]*, are the listing agent appointed by ……*[insert name of the management company of the scheme]* (the "Management Company") for ……*[insert name of the scheme]* (the "Scheme") on ……*[insert date of appointment]* and have offices located at ……..…….... *[insert address of Listing Agent]*.

Unless otherwise specified, terms and expressions used in this confirmation and undertaking are as defined in the Application Checklist and the Code.

In connection with the Authorisation Application pursuant to section 104 of the SFO and the Code, we hereby confirm to and undertake with the SFC the following:

Authorisation Application

Offering Circular

(1) Having made reasonable due diligence inquiries, we have reasonable grounds to believe and do believe that:

(i) the Scheme is in compliance with the Code (including Chapters 3 and 7 of the Code) (except to the extent application for waiver from strict compliance with which have been made to the SFC);

(ii) the Offering Circular contains sufficient particulars and information to enable a reasonable person to form as a result thereof a valid and justifiable opinion of the units, the financial condition and profitability of the Scheme at the time of the issue of the Offering Circular;

(iii) the Management Company has established procedures, systems and controls (including accounting and management systems) which are adequate having regard to the obligations of the Management Company and its directors under the Code and other relevant legal and regulatory requirements and which provide a reasonable basis to enable the Management Company's directors to make a proper assessment of the financial position and prospects of the Scheme, both immediately before and after listing;

(iv) the information in the non-expert sections of the Offering Circular:

1. contains all information required by relevant legislation and rules;

2. is true, accurate and complete in all material respects, and not misleading or deceptive in any material respect, or, to the extent it consists of opinions or forward looking statements by the directors of the Management Company or any other person, such opinions or forward looking statements have been made after due and careful consideration and on bases and assumptions that are fair and reasonable; and

3. does not omit any matters or facts the omission of which would make any information in the non-expert sections of the Offering Circular or any other part of the Offering Circular misleading in a material respect; and

(v) there are no other material issues bearing on the Authorisation Application which, in our opinion, should be disclosed to the SFC.

(2) In relation to each expert section in the Offering Circular, having made reasonable due diligence inquiries, we have reasonable grounds to believe and do believe (to the standard reasonably expected of a listing agent which is not itself expert in the matters dealt with in the relevant expert section) that:

(i) where the expert does not conduct its own verification of any material factual information on which the expert is relying for the purposes of any part of the expert section, such factual information is true in all material respects and does not omit any material information. Factual information includes:

(a) factual information that the expert states it is relying on;

(b) factual information we believe the expert is relying on; and

(c) any supporting or supplementary information given by the expert or the Management Company to the SFC relating to an expert section.

(ii) all material bases and assumptions on which the expert sections of the Offering Circular are founded are fair, reasonable and complete;

(iii) the expert is appropriately qualified, experienced and sufficiently resourced to give the relevant opinion;

(iv) the expert's scope of work is appropriate to the opinion given and the opinion required to be given in the circumstances (where the scope of work is not set by a relevant professional body);

(v) the expert is independent from the Scheme, the Management Company and its directors and the Scheme's substantial holders; and

(vi) the Offering Circular fairly represents the views of the expert and contains a fair copy of or extract from the expert's report.

(3) In relation to the information in the expert reports, we, as a non-expert, after performing reasonable due diligence inquiries, have no reasonable grounds to believe and do not believe that the information in the expert reports is untrue, misleading or contains any material omissions.

(4) Where the Offering Circular includes a statement purporting to be made by an expert, a written consent has been included in the Offering Circular stating that the expert has given, and has not withdrawn before publication of the Offering Circular, the expert's written consent to the issue of the Offering Circular with the expert's statement included in the form and context in which it is included.

(5) We have submitted to the Exchange the application proof of the Offering Circuar[19] for publication on the website of the Exchange.

Compliance

(6) All documents required to be submitted to the SFC for the purpose of the Authorisation Application under the Code have been submitted and are in compliance with the Code (except to the extent application for waiver from strict compliance with which have been made to the SFC).

(7) We undertake to inform the SFC in writing promptly upon discovery or becoming aware of any material changes to or omission of facts from the Offering Circular and the Key Information Checklist for REIT Authorisation at any time prior to the listing.

[19] The draft offering circular submitted to the SFC for the Authorisation Application which is substantially complete.

Matters relating to the Scheme

(8) We have obtained written confirmation from the Management Company that the working capital available to the Scheme is sufficient for its present requirements, that is for at least the next 12 months from the date of publication of the Offering Circular; and we are satisfied that such confirmation has been given after due and careful enquiry by the Management Company.

(9) We have obtained written confirmations from (i) reporting accountants that no significant adjustment is expected to be made to the historical financial information, the pro forma financial information and the profit forecast (if any) included in the Offering Circular; (ii) each of the experts named in the Offering Circular that no material change is expected to be made to his opinion(s), report(s) and letter(s) in the Offering Circular[20].

(10) It is beyond reasonable doubt that the Management Company will satisfy all applicable requirements under the Code on disclosure of financial information following our due diligence review in accordance with 5.11 of the Code.

(11) We have obtained the resolutions of the board of directors of the Management Company authorizing the proposed offering and listing of the units of the Scheme on the Exchange and related matters.

(12) (if applicable) We have obtained the in-principle approval letter from the Exchange in respect of the proposed spin-off of vendor's interests in the properties to be acquired by the Scheme for separate listing in the form of a real estate investment trust.

General

(13) We further confirm and undertake that we:

(i) have complied with, and will comply with, the Code and all other regulatory requirements (including but not limited to the sponsor-related requirements under the Listing Rules, Practice Note 21 to the Listing Rules and paragraph 17 of the Code of Conduct from time to time in force and applicable to listing agents);

(ii) have advised and guided, and will continue to advise and guide, the Management Company to comply with the Code and all other regulatory requirements through the Authorisation Application;

(iii) shall use reasonable endeavours to ensure that all information provided to the SFC during the Authorisation Application, or for that part of it as we continue to be engaged by the Scheme, is true, accurate, complete and not misleading or deceptive in all material respects and, to the extent that we subsequently become aware of information that casts doubt on the truth, accuracy or completeness of information provided to the SFC, we will promptly inform the SFC in writing of such information;

(iv) shall cooperate in any investigation conducted or enquiry raised by, and use reasonable endeavours to address all matters raised by the SFC, including providing in a timely manner any information that may be reasonably required by the SFC for the purpose of verifying whether the Code is being or has been complied with by the Management Company, the Management Company's directors and us, answering promptly and openly any questions addressed to us, promptly producing the originals or copies of any relevant documents and attending before any meeting or hearing and participate in any other discussion with the SFC at which we are requested to appear;

[20] Where there is any outstanding work to be performed by the reporting accountants for preparing the accountants' report or outstanding work to be performed by other experts, the listing agent should submit information on such outstanding work procedures in an attachment at the time of submitting the Authorisation Application.

(v) shall report to the SFC in writing as soon as practicable when we become aware of any material information relating to the Scheme or its Authorisation Application which concerns non-compliance with the Code or other legal or regulatory requirements relevant to the Scheme's authorisation (except as otherwise disclosed), or any change to the information relating to our independence. This obligation continues after we cease to be the Scheme's listing agent, if the material information came to our knowledge whilst we were acting as the listing agent;

(vi) shall report to the SFC in writing of the reasons for ceasing to act as a listing agent as soon as practicable when we cease to act for the Scheme before completion of the Authorisation Application; and

(vii) shall notify the SFC in writing as soon as possible upon the listing agent becoming aware of a change in the circumstances set out in this letter during the period the listing agent is engaged by the Management Company.

(14) We declare to the SFC that as regards our relationship with the Scheme *(clearly strike out whichever of the following does not apply)*:

(a) we are and expect to be independent; [or]

(b) we are not or do not expect to be independent because:

[describe in some detail the circumstances that give rise to the lack of independence

.....]

Signature : .....

Name : .....

Title : .....

For and on behalf of : .....
[insert name of Listing Agent]

Dated : .....

Annex E

Reporting Accountants' Confirmation

We, ……..…….. *[insert name of reporting accountants]*, are the reporting accountants of ……..... *[insert name of the scheme]* (the "Scheme") and have offices located at ……..... *[insert address of reporting accountants]*.

Qualification

(1) We confirm that we are qualified under the Professional Accountants Ordinance for appointment as an auditor of the Scheme in compliance with 5.19 of the Code, and are registered and not prohibited under Accounting and Financial Reporting Council Ordinance (AFRCO) from holding any appointment as auditors of company or are registered under Division 2 of Part 3 of AFRCO (in the case of a PIE Engagement as defined under Part 1 of Schedule 1A of the AFRCO).

Independence

(2) We declare that we are independent of each of the management company, the trustee and any other party concerned in respect of the Scheme in compliance with 5.19 of the Code and in accordance with the requirements on independence issued by the Hong Kong Institute of Certified Public Accountants or the International Federation of Accountants.

Signature : .....

Name of reporting accountants : .....

Date : .....

Appendix I

Key Points for Preparation of Compliance Manual for the Management Company of REITs

1. Objectives

(i) Set out written compliance procedures to facilitate compliance with all applicable regulatory requirements and to ensure the Management Company has reasonable assurance of the adequacy of internal controls; and

(ii) Clearly identify which person(s) in the Management Company is responsible for carrying out and monitoring the compliance procedures and set out the reporting system.

2. Contents Requirements

The Compliance Manual of the Management Company shall contain compliance procedures which conform with the following.

(i) *Internal controls:* Systems and controls in place to identify and manage risks in respect of operating matters such as collection of income, safekeeping and segregation of scheme properties, acquisition and disposal of assets, selection and monitoring of delegates and external service providers and asset verification and valuation;

(ii) *Corporate governance practice and environmental, social and governance (ESG) reporting practice:* Setting out corporate governance policies and practices and the function and composition of the board and various committees and governance and oversight of ESG matters, having due regard, where appropriate, to the "Corporate Governance Code" contained in Appendix C1 to the Listing Rules;

(iii) *Conflicts of interest:* Measures to avoid and manage actual and potential conflicts of interest relating to the scheme, such as provisions for voting prohibition for directors who have conflict of interest in matters to be considered by the board;

(iv) *Connected party transactions:* Procedures for carrying out different categories of connected party transactions and ensuring compliance with disclosure and reporting requirements for such transactions in accordance with the Code;

(v) *Disclosure and unit dealing:* Rules to govern disclosure and unit dealings by directors and other senior management members and employees of the Management Company who are privy to price-sensitive information on terms no less exacting than those of the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix C3 to the Listing Rules, mutatis mutandis, as if it were applicable to the scheme;

(vi) *Disclosure of interests:* Provisions governing disclosure of interests obligations by unitholders, the Management Company, its directors and chief executive in accordance with the scheme's trust deed and systems to ensure the Management Company can properly discharge its duty to monitor such disclosure;

(vii) *On-going compliance:* Procedures to ensure that on-going disclosure and other requirements under the Code, the Listing Rules and other applicable trading rules imposed by the exchange on which the scheme is listed are complied with, that breaches are reported to the relevant regulators and remedied in accordance with the applicable laws and regulations and that proper contacts be maintained with the relevant regulators;

(viii) *Handling of price-sensitive information:* Procedures to ensure compliance with the general disclosure obligation under 10.3 of the Code;

(ix) *Price and trading volume movements*: System in place to monitor daily price and volume movements of the units in the scheme, to promptly respond to enquiries from the SFC concerning any untoward price or trading volume movements and to issue announcements in respect of such movements pursuant to 10.3 of the Code;

(x) *Media handling policy:* Policy and procedures with respect to enquiries from or interviews with the media and practitioners in the financial industry;

(xi) *Complaints handling:* Procedures for proper handling of enquiries or complaints from investors about the scheme; and

(xii) *Risk management and contingency plans:* Identification of risk factors which may affect the operation of the scheme, procedures to monitor such risks and contingency plans to deal with matters such as the number of responsible officers falling below the statutory minimum requirement, break down of computer systems, natural disasters and other exigencies.

Note : Information set out above highlights areas that are specific to REITs management, and should not be considered as exhaustive or as a replacement of any applicable regulatory requirements under the law or any codes or guidelines issued by the SFC in relation to persons licensed to carry out investment management activities under the SFO.

For REITs investing in overseas properties, there should be appropriate measures and safeguards to mitigate foreign investment risks, such as legal, regulatory, fiscal and operational risks and to ensure proper checks and balances are in place to monitor and supervise the activities performed by overseas delegates in relation to the scheme. There should be proper and adequate due diligence procedures and structured plans as to how an overseas entity shall be selected and monitored on a continuous basis. There should be mechanism in place to identify and address any potential conflicts of interest of such overseas entity.

Appendix II

Operating Data of Real Estate

The applicant may wish to consider including these items in the Offering Circular (where applicable) and in such format that is readily comprehensible e.g. tabular format.

1. Description of each of the underlying real estate and the overall property portfolio:
   (a) Name(s)
   (b) Location(s)
   (c) Brief description of the general characters, for example:
      - Scope and type of investments (e.g. retail / office / industrial / residential)
      - Competition conditions

2. Overview of any current, intended or proposed substantial business plans:
   (a) Leasing strategy
   (b) Loan arrangements (if any)
   (c) Renovation or improvement programs, include the estimated cost and the method of financing
   (d) Zoning, re-zoning or any other significant development programs in the surrounding area

3. Information on each of the underlying real estate and the overall property portfolio:
   (a) Year of construction completion
   (b) Year of last major renovation
   (c) Acquisition price
   (d) Appraised valuation (include discussion of the valuation methodology and assumptions used, and justification of the assumptions)
   (e) Ownership holdings (include joint ownership arrangement)
   (f) Nature of interest in the property, e.g. freehold or leasehold (include the remainder of the term)
   (g) Total area, including breakdown by usage
   (h) Number of car park spaces (if any)

4. Details on the tenancy mix of each of the underlying real estate:
   (a) Occupancy rate
   (b) Average rental per measurement unit
   (c) Annual rental income
   (d) Guaranteed income (if any)
   (e) Number of tenants
   (f) Tenancy mix breakdown by occupation or business
   (g) % of rental income contributed and % of area occupied by the largest group of tenants (at a minimum by the five largest tenants)
   (h) % of rental income contributed and % of area occupied by the connected persons
   (i) Schedule of lease expiries for the forthcoming five years

Appendix III

Trust Deed Provisions

The Trust Deed of the scheme must conform with the following provisions.

As regards the Code and SFC Conditions

1. (1) The Management Company and the Trustee shall in the performance of their respective duties under the Trust Deed with respect to the scheme at all times comply with applicable provisions of the Code, as if the same were set out in the Trust Deed, subject to compliance with any applicable waiver or exemption given by the SFC in respect of the Code. In the event of any conflict or inconsistency between (a) the provisions of the Code and any such waivers or exemptions, and (b) the provisions of the Trust Deed, the provisions of the Code and any such waivers or exemptions shall prevail.

   (2) Notwithstanding any other provisions in the Trust Deed, nothing in the Trust Deed shall exempt or be construed as to exempt the Management Company or the Trustee from any liability to holders imposed under any applicable law or attributable to breaches of trust through fraud, negligence or wilful default, or breaches of the Trust Deed or any constitutive documents to which the Trustee or the Management Company (as the case may be) is a party, or breaches of the Code or other applicable law or regulations by the Trustee or the Management Company (as the case may be), nor may the Management Company and the Trustee be indemnified against such liability by the holders or at the scheme's expense.

   (3) Nothing in the Trust Deed shall diminish or exempt any of the Management Company or the Trustee from any of its duties and liabilities under the Code (except where relevant waivers have been granted by the SFC).

As regards the Listing Rules

2. (1) In the event that the units are listed on the Exchange or any specified stock exchange, the Management Company shall at all times comply with applicable provisions of the Listing Rules or any relevant regulations required by such specified stock exchange (except to the extent waiver from strict compliance with which has been obtained from the SEHK).

As regards the Management Company and Trustee

3. (1) The Management Company shall, save in the case of any liability arisen out of the gross negligence, wilful default or fraud on the part of the Trustee, be fully liable to the Trustee (in its capacity as trustee of the scheme), for all losses, liabilities, damages, costs and expenses suffered or incurred by the scheme arising from all the acts and omissions of its delegates and agents (including delegates or agents appointed by the Trustee at the direction of the Management Company) as if the relevant act or omission had been performed by the Management Company itself.

   (2) Where the Trustee is required to act upon the Management Company's instructions under the Trust Deed, the Trustee shall nevertheless be subject to the overriding fiduciary duties it owes to the scheme.

As regards Issue of New Units

4. (1) After the listing date, the Management Company may, subject to the Code, effect or agree to effect the issue of units (whether directly or pursuant to any convertible instrument) on behalf of the scheme on any business day at an issue price that is equal to the market price or, in its discretion, at a premium to the market price or at a discount of less than 20% to the market price. The issue price shall, in the case of any convertible instruments,

mean the initial price per unit at which units are to be issued pursuant to the exercise of any conversion, exchange or subscription or similar rights under such convertible instruments, before any adjustments which may apply thereunder. An issue of new units at an issue price that is at a discount of 20% or more to the market price will require specific prior approval of holders by ordinary resolution at a meeting to be convened by the Management Company in accordance with the Trust Deed.

Note: (i) The above may not apply to any rights issue, bonus issue on a pro-rata basis or issue of units in lieu of the payment of fees to the Management Company pursuant to the Trust Deed.

(ii) Provisions in the Trust Deed regarding issue of convertible instruments pursuant to the 20% general mandate permitted under 12.2 of the Code should be consistent with the guidance (e.g. the Frequently Asked Questions relating to real estate investment trusts) published by the SFC from time to time.

(2) Bonus issues and/or capitalisation issues will only be covered under the exemption from the holders' approval requirement under 12.2 of the Code if such issue(s) is/are on a pro-rata basis.

As regards Distribution

5. (1) The Management Company must notify each holder through the annual and interim reports of the scheme and the results announcement of the scheme for the relevant period (a) the extent to which a distribution is composed of, and the types of, income and capital; and (b) any amounts (that are required to be deducted by law or the Trust Deed) deducted.

(2) Upon the making of a declaration of any distribution per unit by the Management Company on behalf of the scheme, the scheme shall be obliged to pay such distribution per unit to holders regardless of the total number of units in issue as at the record date for the relevant period save and except that appropriate adjustment will be made if there is any sub-division or consolidation of units.

(3) The record date in respect of each distribution period should not be a date prior to the relevant distribution declaration date.

(4) The Management Company shall arrange for the auditors of the scheme to review and check the calculation of the distribution amount per unit in issue at the close of business on the record date for that distribution period.

(5) In the event that the scheme does not have sufficient cashflow to meet payments of holder's distribution entitlement, such unpaid distribution entitlement shall be accrued and shall be paid to the persons entitled thereto as soon as practicable after the scheme has sufficient cashflow to meet the payment obligations and holders shall be notified of the suspension of payments by way of announcement.

As regards Disclosure of Interests

6. (1) Provisions substantially equivalent to those in Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) governing disclosure of interests obligations shall be adopted to the Trust Deed and the wording in the Third Schedule of the Trust Deed of The Link REIT (as set out in the announcement of The Link REIT dated 16 January 2006) in relation to disclosure of interests should be adhered to.

As regards Repurchase and Redemption of Units

7. (1) The Management Company must not repurchase or redeem any units unless and until permitted to do so by the relevant codes, circulars and other guidance issued by the SFC from time to time and applicable law (including but not limited to the Code on Share Buy-

backs and the circulars to management companies of SFC-authorised REITs dated 31 January 2008 and 24 May 2024). Any repurchase or redemption of units by the Management Company must be effected in accordance with such codes and guidelines and applicable law.

As regards Legal Proceedings

8. (1) The Trustee has the power to institute, acknowledge service of, appear in, prosecute or defend any action, suit, proceedings or claim in respect of the provisions hereof or in respect of the deposited property or any part thereof, or in respect of any entitlement or interest of the scheme or any corporate or holders' action.

(2) As and to the extent required by the Code or any conditions of waivers and exemptions from the operation of the Code granted by the SFC from time to time or upon request in writing by the Management Company, the Trustee shall take actions or commence proceedings on behalf of the scheme as necessary against any connected persons in relation to any transactions or agreements entered into by the Trustee for and on behalf of the scheme with such persons provided that in the event of any action against the connected persons of the Trustee, the Trustee shall act upon the Management Company's request and instructions.

As regards Termination of the Scheme

9. (1) The scheme shall terminate in the event that for any reason, if there is no manager under the scheme for a period of more than 60 calendar days or such longer period as the Trustee considers appropriate.

As regards Annual General Meeting

10. (1) The Management Company shall at least once in every calendar year convene a general meeting of the holders as the annual general meeting thereof in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held at such time and place as the Management Company shall appoint and not less than 21 days' notice in writing thereof shall be given to the holders.

As regards Voting

11. (1) Where any holder is, under the Code, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such holder in contravention of such requirement or restriction shall not be counted.

As regards Notices

12. (1) That a scheme shall give notice to all holders (whether or not their registered addresses are in Hong Kong) sufficient to enable them to exercise their rights or comply with the terms of the notice.

As regards Untraceable Holders and Unclaimed Distribution

13. (1) Where the Trust Deed allows the cessation of sending cheques for distribution entitlement by post, if such cheques have been left uncashed, such power will not be exercised until such cheques have been so left uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such cheque is returned undelivered.

(2) Where the Trust Deed allows the sale of units of a holder who is untraceable, such power will not be exercised unless:

(a) during a period of 12 years at least three distributions in respect of the units in question have become payable and no distribution during that period has been claimed; and

(b) on expiry of the 12 years the Management Company gives notice of its intention to sell the units by way of an advertisement published in the newspapers and notifies the SFC of such intention.

(3) Where the Trust Deed allows forfeiture of unclaimed distributions, that power shall not be exercised until six years or more after the date of declaration of the distribution.

As regards Transfer and Registration

14. (1) Transfers and other documents relating to or affecting the title to any units shall be registered where required.

(2) Units shall be issued free from any restriction on the right of transfer (except when permitted by the SFC) and shall also be free from all lien.

(3) Holders shall have the rights to hold and register units of the scheme in their own name.

As regards Proxies and Corporate Representatives

15. (1) Every holder shall be entitled to appoint a proxy who needs not necessarily be a holder of the relevant REIT and that every unitholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the relevant REIT and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer.

Appendix IV

Personal Information Collection Statement

1. This Personal Information Collection Statement ("**PICS**") is made in accordance with the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The PICS sets out the policies and practices of the Securities and Futures Commission ("**SFC**") with regard to your Personal Data[21] and what you are agreeing to with respect to the SFC's use of your Personal Data for the purposes identified below.

Purpose of Collection

2. The Personal Data provided in any application, filing, submission (including any related form, checklist, confirmation, documentation or correspondence), enquiry, survey or any other form of request for information (as the case may be) will be used by the SFC for one or more of the following purposes:

- to administer the Securities and Futures Ordinance ("**SFO**") and other relevant Ordinances (including the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Companies Ordinance, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, Financial Institutions (Resolution) Ordinance), rules, regulations, codes and guidelines made or promulgated pursuant to the powers vested in the SFC as in force at the relevant time, including:

    - *SFC Handbook for Unit Trusts and Mutual Funds, Investment-Linked Assurance Schemes and Unlisted Structured Investment Products and the various Product Codes therein;*
    - *Code on Real Estate Investment Trusts;*
    - *SFC Code on MPF Products;*
    - *Code on Open-ended Fund Companies;*
    - *Code on Pooled Retirement Funds;*
    - *Advertising Guidelines Applicable to Collective Investment Schemes Authorized under the Product Codes;*
    - *Guidance Note for Persons Advertising or Offering Collective Investment Schemes on the Internet;*

    (collectively, the "**Relevant Ordinances and Regulatory Requirements")**

- to process any application made under the Relevant Ordinances and Regulatory Requirements where you may have a connection;

- to monitor the ongoing compliance of SFC-authorized investment products, open-ended fund companies and their key operators with the Relevant Ordinances and Regulatory Requirements;

- for the purposes of inviting attendees to events or industry briefings organised by the SFC;

- for the purposes of performing the SFC's statutory functions under the relevant Ordinances, including surveillance, investigation, inspection or enforcement / disciplinary action;

- for research or statistical purposes;

- other purposes directly relating to any of the above; and

[21] Personal Data means personal data as defined in the Personal Data (Privacy) Ordinance, Cap 486 ("**PDPO**").

- other purposes as permitted by law.

3. Failure to provide the requested Personal Data may result in the SFC being unable to process your application or request, or perform its statutory functions under the relevant Ordinances.

Transfer / Matching of Personal Data

4. Personal Data may be disclosed by the SFC to (i) other financial regulators in Hong Kong (including the Hong Kong Exchanges and Clearing Limited, the Hong Kong Monetary Authority, the Insurance Authority and the Mandatory Provident Funds Schemes Authority), (ii) government bodies (including the Hong Kong Police Force, the Customs and Excise Department, the Independent Commission Against Corruption, and the Companies Registry), (iii) relevant courts, panels, tribunals and committees, (iv) overseas regulatory / government / judicial bodies as permitted or required under the law, or pursuant to any regulatory / supervisory / investigatory assistance arrangements between the SFC and other regulators (local / overseas), and/or (iv) persons engaged by the SFC to assist the SFC in the performance of its statutory functions.

5. Personal Data may be used by the SFC and/or disclosed by the SFC to the above organizations / bodies / persons in Hong Kong or elsewhere for the purposes of verifying / matching[22] those data. You consent to the use of your Personal Data for carrying out a matching procedure (as defined in the PDPO).

6. Your Personal Data may be transferred to place(s) outside of Hong Kong for the purposes stated herein (such places may or may not offer the same or a similar level of personal data protection as in Hong Kong).

Access to Data

7. You have the right to request access to and correction of your Personal Data held by the SFC about you in accordance with the provisions of the PDPO. Your right of access includes the right to request a copy of your Personal Data held by the SFC. The SFC has the right to charge a fee for processing of any data access request.

Enquiries

8. Any enquiries regarding the Personal Data provided, or requests for access to Personal Data or correction of Personal Data, should be addressed in writing to:

   The Data Privacy Officer
   Securities and Futures Commission
   54/F, One Island East
   18 Westlands Road, Quarry Bay, Hong Kong

A copy of the Privacy Policy Statement adopted by the SFC is available on the SFC website at www.sfc.hk.

October 2025

[22] "matching procedure" is defined in section 2 of the PDPO.