Frequently Asked Questions relating to Cross-listings of Malaysian Real Estate Investment Trusts

These frequently asked questions ("FAQs") are prepared by the Investment Products Division of the Securities and Futures Commission ("SFC") to provide guidance to market practitioners regarding cross-listings of Malaysian Real Estate Investment Trusts ("Malaysian REITs") under the Malaysia-Hong Kong mutual recognition of investment funds ("MRF") scheme. Firms are encouraged to contact the relevant case team in the Investment Products Division if they are in doubt on any specific issues arising from the application/interpretation of the matters relating to the MRF.

The information set out below is not meant to be exhaustive. These FAQs may be updated and revised from time to time. These FAQs are only for general reference. Compliance with all the requirements in these FAQs does not necessarily mean that an application will be accepted or an authorisation will be granted. The SFC reserves the rights to exercise all powers conferred under the law.

Unless otherwise defined herein, all capitalised terms shall have the meanings given to them in (i) Circular on Cross-listings of Malaysian Real Estate Investment Trusts in Hong Kong issued by the SFC on 23 July 2026, as amended from time to time ("MRF Malaysian REIT Circular"); and (ii) Appendix 5 of the Guidelines for the Offering, Marketing and Distribution of Foreign Funds issued by the Securities Commission Malaysia ("SC") dated 23 July 2026, as amended from time to time ("SC Guidelines").

	Question	Answer
1.	How should the Malaysian REITs that would like to seek SFC authorisation submit their applications?	Malaysian REIT applicants should submit soft copies of the application documents via e-IP[1] to the Investment Products Division. New applicants without an e-IP Managing Company account should contact the Investment Products Division to create an account before making an application via e-IP. For further details, please refer to section 2 (Access to Corporate Administration (for e-IP)) of the User Guide: Corporate Administration (for e-IP).

[1] Please refer to the SFC's circular entitled "Circular on launch of e-IP application/submission system on WINGS" dated 8 July 2024.

	Question	Answer
		As a start, you should complete and submit to the SFC the REITs Application Form via e-IP. A copy of the Application Form is available under “Investment Products: Forms & checklists” in the "Forms" section on the SFC’s website (www.sfc.hk). To help market practitioners prepare the supporting documents for their applications, the SFC has issued an Information Checklist for Application for Authorisation of Malaysian Real Estate Investment Trusts under the Mutual Recognition of Funds Arrangement, which can be downloaded from the above-mentioned section on the SFC’s website. As provided under paragraph 39 of the MRF Malaysian REIT Circular, applicants shall request the SC to provide a certificate directly to the SFC confirming that the eligibility requirements set out in the MRF Malaysian REIT Circular are met. The SFC will not take up the application if no such certificate is received from the SC. Any subsequent changes to the documents submitted to the SFC should be properly and comprehensively marked up to facilitate review by the SFC. During the application process, the SFC may request further information from the applicant to either support the statements made in the application or clarify specific issues. To facilitate the review of an application, the SFC may invite an applicant to discuss its proposal during the application process. Applicants should also note that an application fee is required (please refer to FAQ2 below on the payment of fees). Once authorization is granted, the applicant has to pay an annual authorization fee and the first annual fee for the authorization to be effective. Please refer to the Securities and Futures (Fees) Rules for applicable fees. The SFC will normally issue a letter confirming that the application has been taken up within five business days of the receipt of the application unless the application is returned as referred to in FAQ10 of the Frequently Asked Questions relating to Real Estate Investment Trusts. Applicants are reminded that the application fee will not be returned once the application is taken up by the SFC, regardless of whether the draft offering document is subsequently

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		returned by the SFC.
2.	What are the requirements for submitting documents and application fee in support of a new fund application to the SFC?	To commence an application, various documents, including offering documents, the duly signed and completed application form, the information checklist and confirmations, as well as the application fee, are required to be submitted to the SFC via e-IP. A) Submission of soft copies of application documents Applicants shall submit soft copies of application-related documents via e-IP. The official receipt date of a new REIT application shall be a business day on which the full and complete set of documents is received by the SFC via e-IP at or before 6 pm (after which the receipt date will be deemed the following business day). B) Alternatives for signing application documents During the application process, you must complete the signing process for certain application documents (including the application form and the applicable Information Checklist) in e-IP. Please see section 4.1.2.5. entitled – “Completing the signing process for the Ordinary Form(s) & Checklist(s) (where applicable)” of the e-IP (Investment Products Division) User Guide for details. For other application documents not covered in the signing process in e-IP, please refer to the options below: Option 1: We will accept submission of un-signed copies of the relevant application checklists, confirmations and other relevant documents (the “Relevant Forms”), which are required to be completed, as applicable, by an applicant or other parties, provided that the Relevant Forms shall be submitted with an email confirmation or other equivalents (from a person who meets the signatory requirements) that all information and, where applicable, confirmations and undertakings contained in the Relevant Forms (and all documents submitted relating thereto) are true and accurate. Option 2: An applicant may submit scanned copies of the Relevant Forms signed by a

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		person who meets the signatory requirements. For the avoidance of doubt, submission of hard copies of the Relevant Forms is not required under both options. C) Payment of application fee The SFC will take up new REIT applications if they are in good order (please refer to FAQ10 of the Frequently Asked Questions relating to Real Estate Investment Trusts). The application fee should 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.
3.	Can a potential Malaysian REIT applicant contact the SFC to discuss its authorization and licensing requirements before submitting a formal application?	Potential Malaysian REIT applicants and their professional advisers are welcome to contact the SFC regarding their proposals through the REIT Channel via email at REIT_Channel@sfc.hk. This is a dedicated one-stop consultation channel to facilitate new REIT authorization applications. Through the REIT Channel, potential local and global REIT applicants may consult the SFC and seek guidance on specific product or licensing issues regarding their REIT applications on a confidential basis. For further information on REITs such as application procedures and key regulatory requirements, please visit the dedicated REIT webpage on the SFC's website at https://www.sfc.hk/en/Regulatory-functions/Products/Real-estate-investment-trusts.
4.	Can a Malaysian REIT seeking a secondary listing in Hong Kong ("Malaysian REIT applicant") appoint an overseas audit firm to carry out a PIE engagement (e.g. prepare an accountants' report to be included in an offering document and/or an auditors' report on annual financial	Yes. Under the Accounting and Financial Reporting Council Ordinance ("AFRCO"), a Malaysian REIT applicant, which (i) is seeking a secondary listing in Hong Kong and (ii) intends to engage an overseas auditor to carry out a PIE engagement (as specified in Part 1 of Schedule 1A to the AFRCO) for it, is required to apply to the Accounting and Financial Reporting Council ("AFRC") for the recognition of its overseas auditor. Pursuant to the AFRCO, the AFRC will not grant a recognition application unless the Malaysian REIT applicant has obtained a statement of no objection ("SNO") from the SFC for the

	Question	Answer
	statements) for it?	appointment of an overseas auditor to carry out a PIE engagement for it and such SNO has not been subsequently withdrawn. Malaysian REIT applicants should plan their applications ahead and allow sufficient time to seek the SNO and obtain the AFRC's approval for recognition of a recognised PIE auditor.
5.	What steps should a Malaysian REIT applicant take if it wishes to obtain an SNO from the SFC?	Where a Malaysian REIT applicant wishes to obtain an SNO from the SFC for the recognition application of its overseas audit firm with the AFRC, the Malaysian REIT applicant or the manager on its behalf should submit an application in writing to the SFC for the issuance of an SNO with the following information at a minimum: Details of the Malaysian REIT applicant (a) Name of the Malaysian REIT; (b) Place of domicile and home regulator of the Malaysian REIT; (c) Name of the overseas exchange(s) on which the Malaysian REIT applicant is currently listed; Details of the overseas audit firm (d) Name and other information of the overseas audit firm (including the name of accountancy body in its home country that is a member of the International Federation of Accountants and the name of its regulatory body in its home country (or the securities regulator in the same jurisdiction) that is a signatory to the IOSCO MMOU); (e) Types of the PIE engagement to be carried out for the Malaysian REIT applicant (e.g. preparation of an accountants' report on the Malaysian REIT's offering document and/or an auditors' report on the Malaysian REIT's annual financial statements) and the role of the overseas audit firm (e.g. reporting accountants and/or auditors); (f) Auditing and financial reporting standards adopted in relation to the PIE engagement; and (g) Reason(s) for appointing an overseas audit firm, such as for the compliance with relevant overseas legal or regulatory requirements, or the overseas audit firm has geographical proximity and familiarity with the nature and operation of the Malaysian REIT, etc. Subsequent to obtaining the SNO, the Malaysian REIT applicant or the manager on its behalf

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		should inform the SFC promptly if: (i) the overseas audit firm proposed to be appointed for the Malaysian REIT applicant has been recognised by the AFRC to carry out a PIE engagement for the Malaysian REIT applicant; (ii) the recognition of the overseas audit firm of the Malaysian REIT has expired (and not renewed) or been subsequently revoked or suspended by the AFRC; or (iii) an overseas audit firm is no longer appointed by the Malaysian REIT. For further details about the AFRCO, please refer to the website of AFRC (which is available via: https://www.afrc.org.hk/).
6.	Can a Malaysian REIT applicant approach the SFC for an SNO prior to submitting its REIT authorization application to the SFC?	Yes. To facilitate the preparation for overseas audit firm recognition application with the AFRC, a Malaysian REIT applicant or the manager on its behalf may approach the SFC for an SNO prior to submitting its new REIT application to the SFC. For the avoidance of doubt, the issuance of an SNO by the SFC does not imply that a recognition application of the overseas audit firm will be granted by the AFRC nor does it mean its new application will be accepted, or authorization will be granted by the SFC. The SFC will consider and review each new application individually taking into account the compliance with all applicable requirements under the REIT Code, the MRF Malaysian REIT Circular and other guidance published by the SFC from time to time. Pursuant to the AFRCO, an overseas audit firm can only undertake a PIE engagement for a Malaysian REIT applicant after the AFRC has granted the recognition approval. Accordingly, the Malaysian REIT applicant is expected to provide evidence that the overseas auditor has been recognised by the AFRC to carry out a PIE engagement when it submits the authorization application to the SFC. The Malaysian REIT applicant seeking the SFC's authorization is reminded to plan its application ahead to allow sufficient time to obtain an SNO from the SFC as well as the AFRC's approval for recognition of its overseas auditor.
7.	Can a Malaysian REIT adopt financial reporting standards other	The financial statements of a REIT must conform with financial reporting standards acceptable to the SFC, which are normally HKFRS or IFRS. However, the SFC may allow an accountants'

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	than Hong Kong Financial Reporting Standards ("HKFRS") or International Financial Reporting Standards ("IFRS") to prepare its accountants' report in the offering document and/or auditors' report in the annual/interim report?	report and/or an annual/interim report of a Malaysian REIT to be drawn up otherwise than in conformity with HKFRS and IFRS, having regard to: (i) whether there is any significant difference between the alternative financial reporting standards and IFRS, and whether there is any concrete proposal to converge or substantially converge the overseas financial reporting standards with IFRS; and (ii) whether the alternative reporting standards are included in the list of alternative overseas financial reporting standards that are considered comparable to HKFRS or IFRS published on the SEHK's website (as amended from time to time). The Malaysian REIT that intends to adopt financial reporting standards other than HKFRS or IFRS must include a reconciliation statement reviewed by the reporting accountants setting out the financial effect of any material differences between those financial statements and financial statements prepared using HKFRS or IFRS in its accountants' report and/or annual/interim report. The Malaysian REIT is encouraged to consult the SFC at an early stage on any such proposal.
8.	What are the language requirements for the Hong Kong offering documents of Malaysian REITs?	The Hong Kong offering documents of the Malaysian REITs should be prepared in English and Chinese. Applicants should submit the English version of the REIT's Hong Kong offering documents at the time of application. The Chinese version of such offering documents should be submitted together with the completed Chinese translation confirmation(s) regarding the truth and accuracy of the Chinese translation (in prescribed form as set out in the Information Checklist for Application for Authorisation of Malaysian Real Estate Investment Trusts under the Mutual Recognition of Funds Arrangement http://www.sfc.hk/web/EN/forms/products/forms.html) before the authorisation becomes effective. The Chinese translation should take into account market practices and customary use of Chinese language in Hong Kong.
9.	If the financial statements of Malaysian REITs are prepared in	The financial reports of a Malaysian REIT shall be made available to Hong Kong investors in either English or Chinese. The language in which these documents are made available to Hong

	Question	Answer
	Malay or language(s) other than English, are these documents required to be translated into English and Chinese when the Malaysian REITs make those financial statements available to Hong Kong investors?	Kong investors should be clearly disclosed in the Hong Kong offering documents.
10.	Do the exceptions to Listing Rules (i.e. “automatic waivers” set out in Rule 19C.11 of the Listing Rules) apply to Malaysian REITs seeking secondary listing in Hong Kong?	It has been the SFC’s long established policy to regulate REITs, to the extent appropriate and practicable, with reference to the requirements applicable to listed companies under the Listing Rules. Accordingly, the exceptions (i.e. “automatic waivers” set out in Rule 19C.11 of the Listing Rules) are generally applicable to Malaysian REITs seeking secondary listing in Hong Kong. These exceptions include but are not limited to: • Compliance with the reporting, announcement, circular, shareholders’ approval, annual report (where applicable) with respect to notifiable transactions and connected transactions • Compliance with the Corporate Governance Code • Certain continuing disclosure requirements (such as next day return, advance to an entity, financial assistance and guarantees to affiliated companies, pledging of shares by controlling shareholder, loan agreements with covenants relating to specific performance of controlling shareholder and breach of loan agreement) No application to the SFC is generally required for these exceptions. The Malaysian REIT applicants must disclose the details of these exceptions in their offering documents.
11.	May Malaysian REIT applicant opt for non-public filing such that its application proof of the offering document is not required to be published on HKEXnews website at the time of their authorisation	Yes, Malaysian REITs applying for a secondary listing in Hong Kong may opt for non-public filing with the SFC at the time of their authorisation application. They are encouraged to consult the SFC early.

	Question	Answer
	application?	
12.	What information is required to be submitted by a Malaysian REIT applicant to demonstrate that unitholders are provided with protection similar to the core shareholder protection standards set out in Appendix A1 to the Listing Rules ("Core Shareholder Protection Standards"), with necessary changes or modifications in the context of a REIT?	As noted in the MRF Malaysian REIT Circular, the Malaysian REIT applicants must demonstrate how the domestic laws, rules and regulations to which it is subject and its constitutive documents, in combination, provide similar unitholder protection as set out in the Core Shareholder Protection Standards, with necessary changes or modifications in the context of a REIT ("Unitholder Protection Requirement"). The Malaysian REIT applicants are generally expected to submit the following documents to the SFC for consideration: • A completed Form M120 (Information Required From Overseas Issuers) (as amended from time to time) which is accessible at SEHK's website; • Proposed measures to address any shortfall from the Unitholder Protection Requirement and that such measures are legal, valid and enforceable; and • A legal opinion to support that (i) the Malaysian REIT applicant is able to comply with the Unitholder Protection Requirement; and (ii) where applicable, the proposed measures are legal, valid and enforceable.
13.	Does a Malaysian REIT applicant need to make any arrangement with Hong Kong Securities Clearing Company Limited ("HKSCC") before submission of its authorization application to the SFC?	Yes. HKSCC is a recognised clearing house under the SFO. It operates the Central Clearing And Settlement System ("CCASS") which provides deposit, clearance and settlement services to participants of CCASS subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All listing applicants must make arrangements with HKSCC to ensure their securities are accepted as eligible for deposit, clearance and settlement in CCASS in accordance with the General Rules of HKSCC. Please refer to the SEHK's Guide for New Applicants for documentary requirements and the SEHK's website for further information on admission of securities into CCASS. A Malaysian REIT applicant is encouraged to notify the SFC and the SEHK at an early stage of the securities it plans to issue and list.

	Question	Answer
14.	What are the requirements applicable to secondary offerings in Hong Kong for Malaysian REITs with a secondary listing in Hong Kong?	Malaysian REITs may raise funds by way of a secondary offering in Hong Kong subsequent to their listing in Hong Kong. The secondary offering documents (other than those to which an exemption applies, for example, offers to professional investors only) must be authorised by the SFC under the SFO. In general, REITs seeking the SFC's authorization of their secondary offering documents may adopt the same content requirements as are applicable to listed companies under the Listing Rules, with necessary modifications. To facilitate existing REITs' fund-raising activities, the SFC has streamlined the documentary requirements for secondary offerings. Please refer to the SFC's circular to REIT managers relating to streamlined documentary requirements for secondary offerings dated 13 October 2025 for more details. Malaysian REITs are encouraged to consult the SFC at the earliest opportunity if they envisage any difficulties in complying with the timing and disclosure requirements of secondary offerings (e.g. due to differences in requirements in their home jurisdictions).
15.	What are the requirements that a Malaysian REIT shall comply if the majority of trading in its units migrates to SEHK on a permanent basis after its secondary listing in Hong Kong?	As stated in the MRF Malaysian REIT Circular, in line with the requirements applicable to an overseas issuer seeking a secondary listing in Hong Kong under the Listing Rules, one of the eligibility requirements for secondary listings of Malaysian REITs is that the majority of the Malaysian REIT's worldwide trading should not take place in Hong Kong after its listing in Hong Kong. The Malaysian REIT manager should take into account the relevant requirements in the Listing Rules (e.g. Listing Rule 19C.13). If the majority of trading in a Malaysian REIT's units migrates to SEHK on a permanent basis after its secondary listing in Hong Kong, the SFC will regard the Malaysian REIT as having a dual primary listing in Hong Kong and consequently the Malaysian REIT should fully comply with the requirements under the REIT Code unless specifically waived. The Malaysian REIT must immediately notify the SFC and the SC in writing of such change and make arrangements at the earliest opportunity to ensure full compliance with the REIT Code.

	Question	Answer
16.	What are the requirements that a Malaysian REIT shall comply if its units cease to be listed on Bursa Malaysia?	If a Malaysian REIT's units cease to be listed on Bursa Malaysia on which it is primary listed, the SFC will regard such Malaysian REIT as having a primary listing in Hong Kong and consequently the Malaysian REIT should fully comply with the requirements under the REIT Code unless specifically waived. The Malaysian REIT must immediately notify the SFC and the SC in writing of such change and make arrangements at the earliest opportunity to ensure full compliance with the REIT Code.
17.	Will a Malaysian REIT applicant with less than five financial years of good regulatory compliance record on Bursa Malaysia be eligible under the MRF?	As stated in the MRF Malaysian REIT Circular, a Malaysian REIT seeking the SFC authorization for offering to the public in Hong Kong by way of a secondary listing must have a track record of good regulatory compliance on Bursa Malaysia for at least five full financial years. In line with the requirements applicable to an overseas issuer seeking a secondary listing in Hong Kong under the Listing Rules, the SFC may consider granting a waiver of the five-year listing track record criteria on a case-by-case basis if the REIT applicant is well-established and has a sizeable market capitalisation at listing on SEHK. Currently, under the Listing Rules, a waiver may be granted if the applicant is well-established and has a market capitalisation at listing that is significantly larger than the relevant prescribed threshold[2]. In considering whether a waiver from strict compliance with the listing track record criteria, the SFC will take into account the Listing Rules requirements as well as any other factors the SFC considers appropriate with reference to the specific facts and circumstances of each case. The Malaysian REIT applicant is encouraged to consult the SFC at an early stage.
18.	How should Hong Kong REITs seeking the SC's approval submit their applications?	Before submitting an application with the SC, an applicant should consult the SFC for the issuance of an eligibility certificate pursuant to paragraph 6 of Appendix 5 of the SC Guidelines. The SFC will notify the applicant upon the issuance of such certificate to the SC.

[2] Currently set out in note to the Listing Rule 19C.05A.

	Question	Answer
19.	Are Malaysian REITs required to appoint authorised representatives?	Yes. In line with the requirements applicable to the existing SFC-authorised REITs, Malaysian REITs must also appoint two authorised representatives who shall act at all times as the principal channel of communication with SEHK in accordance with the Listing Rules[3].

Last updated: 23 July 2026

[3] Currently set out in the Listing Rules 3.05 and 3.06.