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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Logan Property Holdings Company Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# LOGAN

## 龙光地产

### Logan Property Holdings Company Limited

### 龍光地產控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3380)**

#### GRANT OF SHARE OPTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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A notice convening an extraordinary general meeting of the Company (the “EGM”) to be held at Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong on Friday, 24th November 2017 at 4:00p.m. or any adjournment thereof is set out on pages EGM-1 and EGM-2 of this circular.

Whether or not you are able to attend the EGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

6 November 2017

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context otherwise requires:*

“articles”	the articles of association of the Company as amended, modified or otherwise supplemental from time to time;
“associate(s)”	has the same meaning ascribed in the Listing Rules;
“Board”	the board of Directors;
“Company”	Logan Property Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Date of Grant”	25 August 2017;
“Directors”	the directors of the Company;
“EGM”	the extraordinary general meeting of the Company to be held at Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong on Friday, 24th November 2017 at 4:00p.m., to consider and, if thought appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages EGM-1 and EGM-2 of this circular;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Shareholders”	Shareholders who are not connected persons of the Company;
“Latest Practicable Date”	2nd November 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Kei”	Mr. Kei Hoi Pang, an executive Director and a substantial shareholder of the Company;
“Ms. Kei”	Ms. Kei Perenna Hoi Ting, a non-executive Director and a substantial shareholder of the Company;
“New Share Options”	the Share Options proposed to be granted to Mr. Kei and Ms. Kei;
“PRC”	the People’s Republic of China;
“Proposed Grant”	the proposed grant of the New Share Options;
“Share Options”	share options to subscribe for Shares under the Share Option Scheme;
“Share Option Scheme”	the share option scheme of the Company adopted on 18 November 2013;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder”	a holder of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules; and
“%”	per cent.

LOGAN

龙光地产

**Logan Property Holdings Company Limited**  
**龍光地產控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3380)**

*Executive Directors:*

Mr. Kei Hoi Pang (*Chairman*)

Mr. Ji Jiande

Mr. Xiao Xu

Mr. Lai Zhuobin

Mr. Chen Guanzhan

*Non-executive Director:*

Ms. Kei Perenna Hoi Ting

*Independent Non-executive Directors:*

Mr. Zhang Huaqiao

Ms. Liu Ka Ying, Rebecca

Mr. Cai Suisheng

*Registered office:*

Cricket Square, Hutchins Drive

P.O. Box 2681, Grand Cayman

KY1-1111, Cayman Islands

*Headquarters and principal place  
of business in the PRC:*

Room 2002, Tower B,

Logan Century Center

Xinghua Road South

Bao'An District

Shenzhen, China

*Principal place of business in  
Hong Kong:*

Unit Nos. 02-03A, Level 68

International Commerce Centre

1 Austin Road West

Hong Kong

2nd November 2017

*To the Shareholders*

Dear Sir or Madam,

**GRANT OF SHARE OPTIONS**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 28 August 2017 in relation to the grant of Share Options to certain Directors and employees of the Group.

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with (i) information relating to the Proposed Grant; (ii) the recommendation of the Board, including all independent non-executive Directors, in relation to the Proposed Grant; and (iii) the notice of the EGM at which the Independent Shareholders shall be asked to consider and, if thought fit, to approve the resolutions in respect of the Proposed Grant.

### GRANT OF NEW SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

On 25 August 2017, the Company granted 160,000,000 Share Options to certain Directors and employees of the Group to subscribe for Shares under the Share Option Scheme, subject to the acceptance of such grantees, among which 8,000,000 Share Options and 1,800,000 Share Options were granted to Mr. Kei, who is the Chairman of the Group and an executive Director, and Ms. Kei, who is a non-executive Director, respectively. The grant of the New Share Options has been approved by the independent non-executive Directors.

Details of the Proposed Grant are set out below:

Date of Proposed Grant: 25 August 2017.

Exercise price of the New Share Options: HK\$7.43, which is the higher of:

- (i) the closing price of HK\$7.43 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Date of Grant;
- (ii) the average closing price of HK\$7.28 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (iii) nominal value of HK\$0.10 per Share.

Total number of the New Share Options: 9,800,000 Share Options, among which 8,000,000 Share Options were granted to Mr. Kei and 1,800,000 Share Options were granted to Ms. Kei (each Share Option shall entitle each of Mr. Kei and Ms. Kei to subscribe for one Share).

Validity period of the New Share Options: 25 August 2017 to 24 August 2027.

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## LETTER FROM THE BOARD

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Vesting schedule of the New Share Options:	<p>The vesting schedule of the Share Options are as follows:</p> <ul style="list-style-type: none"><li>(i) up to 25% of the Share Options granted to each Grantee at any time after the expiration of 36 months from the Date of Grant;</li><li>(ii) up to 25% of the Share Options granted to each Grantee at any time after the expiration of 48 months from the Date of Grant;</li><li>(iii) up to 25% of the Share Options granted to each Grantee at any time after the expiration of 60 months from the Date of Grant; and</li><li>(iv) all the remaining Share Options granted to each Grantee at any time after the expiration of 72 months from the Date of Grant.</li></ul>
Exercise period of the New Share Options:	<p>The New Share Options are exercisable within a period of ten years from the date of Proposed Grant subject to the above vesting schedule.</p>

Pursuant to Rule 17.04(1) of the Listing Rules, where any grant of option(s) to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of options must be separately approved by the independent shareholders in general meeting.

The Proposed Grant is conditional upon the Independent Shareholders' approval to be obtained at the EGM. As at the Latest Practicable Date, each of Mr. Kei and Ms. Kei, through their interest in the family trusts, is interested in 4,250,000,000 Shares, representing approximately 77.3% of the issued share capital of the Company, is a substantial shareholder of the Company.

As:

- (i) the 8,000,000 Share Options granted to Mr. Kei under the Share Option Scheme, which may be exercisable into 8,000,000 Shares, (a) represent approximately 0.145% of the Shares in issue; and (b) have an aggregate value, based on the closing price of the Shares at the Date of Grant, of HK\$59,440,000; and the 1,800,000 Share Options granted to Ms. Kei, which may be exercisable into 1,800,000 Shares, when aggregated with the 8,000,000 Share Options, which may be exercisable into 8,000,000 Shares, granted to Mr. Kei, who is her

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## LETTER FROM THE BOARD

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associate, (a) represent in aggregate 0.178% of the Shares in issue; and (b) have an aggregate value, based on the closing price of the Shares at the Date of Grant, of HK\$72,814,000,

the grants to each of Mr. Kei and Ms. Kei would be subject to the approval of the Independent Shareholders at a general meeting pursuant to Rule 17.04(1) of the Listing Rules, at which Mr. Kei, Ms. Kei, their respective associates and all core connected persons of the Company shall abstain from voting on the resolutions approving their grants.

Shares allotted and issued on the exercise of the New Share Options will rank *pari passu* in all respects and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully-paid Shares in issue on the date of exercise.

The consideration payable on acceptance of the New Share Options by each of Mr. Kei and Ms. Kei is HK\$1.00 and the New Share Options are not transferrable.

Upon exercise of the New Share Options, 9,800,000 new Shares will be issued by the Company, representing an aggregate value of approximately HK\$72,814,000 based on the closing price of the Shares on the Date of Grant.

None of the Directors is a trustee of the Share Option Scheme or has a direct or indirect interest in the trustee of the Share Option Scheme.

### REASONS FOR THE PROPOSED GRANT

The New Share Options are to recognize the contributions of Mr. Kei and Ms. Kei to the business performance of the Group and as incentives for their continuing commitment and contribution to the Group in the future. Vesting of the New Share Options on a particular vesting date is conditional upon achievement of certain performance targets by each of Mr. Kei and Ms. Kei. The performance targets for vesting include annual financial targets of the Group as determined by the Board (including revenue, profits and landbank investments) to be made with reference to the annual financial results of the Group. In addition, the vesting will also depend on the grantees have complied with internal control measures and their efforts to improve the corporate governance structure to ensure effective internal control measures are in place to oversee the Group's daily operations.

On 24 May 2014, the Company granted a total of 198,260,000 Share Options to the Directors and employees of the Group. On 25 August 2017, the Company further granted a total of 160,000,000 Share Options to the Directors (including the New Share Options) and employees of the Group. The number of New Share Options were determined by the Company with reference to the roles of Mr. Kei and Ms. Kei and their contributions in the Company, and the strong performance of the financial results of the Group for the six months ended 30 June 2017 with an increase of approximately 94.6% in the revenue of the Group and approximately 195.4% increase in core profit as compared with the same period in the year 2016.



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## LETTER FROM THE BOARD

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In determining the number of Share Options proposed to be granted to each of Mr. Kei and Ms. Kei, the Company applied the internal policy and guidelines of the Company, which was formulated by an independent external human resources consultant engaged by the Company for the review of the remuneration policies and employee benefit schemes of the Company. The guideline firstly sets a base number as the number of share options proposed to be granted to each of Mr. Kei and Ms. Kei (“**Base Number**”) by taking into account their respective positions in the Company, the market-level remuneration of similar roles and responsibilities and the value of the Share Options to be granted, and secondly, adjusts the Base Number with reference to a number of factors including performance of the Group (with reference to the financial results of 31 December 2016), level of work commitment required, individual credentials and years of services.

As such, the senior management and Directors, including Mr. Lai Zhuobin, Mr. Xiao Xu and Mr. Chen Guanzhan but not Mr. Kei himself, initiated the Proposed Grant after the interim results of the Company for the six months ended 30 June 2017 was published.

The Board (including all the independent non-executive Directors) considers that the Proposed Grant is in the interests of the Company and the Shareholders as a whole and the Proposed Grant is fair and reasonable in view of, as aforesaid, their being able to meet and attain certain level of the Company’s internal performance measurement and criteria and the ongoing and persistent dedication required of them to the Group in the future in light of the continued improvement of the business operations of the Group, as evidenced by the interim results of the Company for the six months ended 30 June 2017.

Apart from the 8,000,000 Share Options and 1,800,000 Share Options granted by the Company to each of Mr. Kei and Ms. Kei, respectively, Mr. Kei holds 13,120,000 Share Options and Ms. Kei holds 2,050,000 Share Options. The remuneration of each of Mr. Kei and Ms. Kei, including salary, bonus, director’s fee and benefits in kind, was approximately RMB16,674,000 and RMB4,372,000, respectively, for the year ended 31 December 2016, which has been taken into account by the Board, as one of the factors as described above, in determining the Proposed Grant.

### **MANDATE LIMIT ON THE SHARE OPTION SCHEME**

Under the Share Option Scheme, the Board may grant Share Options to eligible participants to subscribe for a maximum of 500,000,000 Shares, being 10% of the Shares in issue at the time dealings of the Shares commenced on the Stock Exchange (the “**Scheme Limit**”).

As at the Latest Practicable Date, taking no account of the New Share Options, Share Options carrying the rights to subscribe for up to a total of 348,460,000 Shares have been granted under the Share Option Scheme since the approval of the Scheme Limit, 97,398,250 of which have been lapsed, cancelled or exercised and 251,061,750 remain outstanding. Accordingly, there are sufficient unissued Shares for the purpose of the Proposed Grant.

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## LETTER FROM THE BOARD

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Pursuant to note 2 to Rule 17.03(3) of the Listing Rules, the Shares which may be issued upon the exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme at any time shall not exceed 30% of the Shares in issue from time to time. No Share Options will be granted under the Share Option Scheme if it will result in the 30% limit being exceeded. As at the Latest Practicable Date, the total number of Shares which might be issued upon exercise of all outstanding Share Options granted and yet to be exercised (taking no account of the New Share Options) was 141,740,000, representing approximately 2.58% of the issued share capital of the Company as at the Latest Practicable Date.

Assuming that the Proposed Grant is approved by the Independent Shareholders at the EGM and that no Share Options granted under the Share Option Scheme are exercised from the Latest Practicable Date to the date of the EGM, the Company will have 260,861,750 Share Options outstanding immediately after the EGM, representing approximately 4.74% of the issued share capital of the Company as at the Latest Practicable Date.

### GENERAL

Rule 8.08(1)(a) of the Listing Rules requires there to be an open market in the securities to be maintained, which normally means that at least 25% of an issuer's total issued share capital must at all times be held by the public. As disclosed in the prospectus (the "**Prospectus**") of the Company dated 10 December 2013, the Stock Exchange granted a waiver under Rule 8.08(1)(d) of the Listing Rules to accept a lower public float percentage of 15% (or a higher percentage upon exercise of the over-allotment option (as defined in the Prospectus) of the Company's issued share capital subject to certain requirements as set out in the paragraph headed "PUBLIC FLOAT REQUIREMENTS" under the section "WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES" of the Prospectus.

The Company will monitor the public float of the Company closely and to the extent that any connected person of the Company intends to exercise his/her share options in the Company, the Company will require each of them to inform the company secretary of the Company at least three business days in advance of such exercise who will then check against the register of members of the Company kept by the Hong Kong registrar of the Company to ensure any such exercise will not cause the Company failing to comply with the public float requirement under the Listing Rules. Only after the receipt of the confirmation of the company secretary of the Company that such exercise will not cause the Company failing to comply with the public float requirement under the Listing Rules, the relevant connected person can then exercise the relevant share options, otherwise the Company shall not issue any Shares pursuant to such exercise of Share Options. The Company will ensure all the relevant grantees of the Share Options will be properly informed of the requirement and procedures above.

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## LETTER FROM THE BOARD

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To the best knowledge, information and belief of the Company having made reasonable enquiries, no connected person of the Company has any current plan or intention to dispose of his/her Shares in order to exercise the Share Options.

### **EGM**

A notice of the EGM is set out on pages EGM-1 and EGM-2 of this circular.

As at the Latest Practicable Date, each of Mr. Kei and Ms. Kei, through their interest in the family trusts, is interested in 4,250,000,000 Shares, representing approximately 77.30% of the issued share capital of the Company, is a substantial shareholder of the Company. Since each of Mr. Kei and Ms. Kei and their associates are connected persons of the Company, each of them as well as all other connected persons of the Company shall abstain from voting in favour of the resolutions approving the Proposed Grant.

As at the Latest Practicable Date, none of the Shareholders who are required to abstain from voting in favour of the resolutions approving the Proposed Grant has given the Company notice of their intention to vote against such resolutions at the EGM.

A form of proxy for use at the EGM is enclosed herewith. Whether or not you are able to attend the EGM, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

### **VOTING BY WAY OF POLL**

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Board (including all independent non-executive Directors) considers that the proposed resolutions set out in the notice of the EGM relating to the Proposed Grant is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board (including all independent non-executive Directors) recommends the Independent Shareholders to vote in favour of such resolutions.

Yours faithfully,  
For and on behalf of  
**Logan Property Holdings Company Limited**  
**Mr. Kei Hoi Pang**  
*Chairman*

# LOGAN

龍光地產

## Logan Property Holdings Company Limited 龍光地產控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3380)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “EGM”) of Logan Property Holdings Company Limited (the “Company”) will be held at Regus Business Centre, 35/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong on Friday, 24th November 2017 at 4:00p.m. for the purpose of considering and, if thought fit, passing, with or without amendments, each of the following resolutions as an ordinary resolution:

### ORDINARY RESOLUTIONS

Unless otherwise indicated, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 6 November 2017 (the “Circular”).

1. “**THAT** the grant of 8,000,000 Share Options to Mr. Kei to subscribe for 8,000,000 Shares at the exercise price of HK\$7.43 per Share under the Share Option Scheme on the terms set out in the Circular be and is hereby approved and that any one Director be and is hereby authorized to do all such acts and/or execute all such documents as may be necessary, desirable or expedient to give full effect to the grant of such Share Options to Mr. Kei and the issue of the new Shares upon exercise of such Share Options by Mr. Kei.”
2. “**THAT** the grant of 1,800,000 Share Options to Ms. Kei to subscribe for 1,800,000 Shares at the exercise price of HK\$7.43 per Share under the Share Option Scheme on the terms set out in the Circular be and is hereby approved and that any one Director be and is hereby authorized to do all such acts and/or execute all such documents as may be necessary, desirable or expedient to give full effect to the grant of such Share Options to Ms. Kei and the issue of the new Shares upon exercise of such Share Options by Ms. Kei.”

By Order of the Board  
**Logan Property Holdings Company Limited**  
**Mr. Kei Hoi Pang**  
*Chairman*

Hong Kong, 6 November 2017

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any Shareholder entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and on a poll, vote instead of him. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. As at the date of this notice, the board of directors of the Company comprises:

*Executive Directors:*

Mr. Kei Hoi Pang (*Chairman*)

Mr. Ji Jiande

Mr. Xiao Xu

Mr. Lai Zhuobin

Mr. Chen Guanzhan

*Non-executive Director:*

Ms. Kei Perenna Hoi Ting

*Independent Non-executive Directors:*

Mr. Zhang Huaqiao

Ms. Liu Ka Ying, Rebecca

Mr. Cai Suisheng