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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)

ADOPTION OF SHARE AWARD SCHEME

The Board is pleased to announce that the Company has adopted the Scheme which took effect on 13 May 2020 in which the Employees will be entitled to participate. The specific objectives of the Scheme are (i) to promote the effective realization of the medium and long-term performance growth targets of the Group; (ii) to promote the long-term sustained growth in the shareholder value of the Group; and (iii) to attract outstanding talents in the industry and to motivate and retain outstanding key talents of the Group with rewards and incentives.

The Trustee will acquire the existing Shares in the market with the cash provided by the Company and hold them in trust on behalf of the relevant Selected Participants until such Shares are vested in the relevant Selected Participants in accordance with the Scheme Rules. For the avoidance of doubt, no new Share(s) will be granted by the Company under the Scheme.

This announcement is made on a voluntary basis. The Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No Shareholders' approval is required for the adoption or implementation of the Scheme.

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A summary of the Scheme Rules is set out below:

OBJECTIVES

The specific objectives of the Scheme are (i) to promote the effective realization of the medium and long-term performance growth targets of the Group; (ii) to promote the long-term sustained growth in the shareholder value of the Group; and (iii) to attract outstanding talents in the industry and to motivate and retain outstanding key talents of the Group with rewards and incentives.

DURATION

Unless early termination as determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for a term of 15 years commencing on the Adoption Date, subject to any extension of the period by the Board (the “**Award Period**”).

ADMINISTRATION

The Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules and the Trust Deed. The decision of the Board with respect to any matter arising under the Scheme shall be final and binding. The Trustee shall hold the Shares, cash, proceeds or other funds under the Trust in accordance with the terms of the Trust Deed. All cash, dividends, distributions and/or proceeds of distributions arising from the Shares held by the Trustee shall be applied towards the benefits and interests of the Scheme at the instruction of the Board.

SCHEME LIMIT

The Company shall not make any further Award which will result in the aggregate number of Shares underlying all grants made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme) to exceed 3% of the total number of the Company’s issued Shares from time to time (the “**Scheme Limit**”).

OPERATION OF THE SCHEME

The Board may from time to time cause to be transferred to the Trust the necessary funds for any acquisition of Shares and other purposes set out in the Scheme Rules and the Trust Deed.

Subject to the Scheme Rules, the Board may from time to time instruct the Trustee in writing to acquire the existing Shares in the market with the cash provided by the Company and hold them in trust on behalf of the relevant Selected Participants until such Shares are vested in the relevant Selected Participants in accordance with the Scheme Rules. For the avoidance of doubt, no new Share(s) will be granted by the Company under the Scheme.

AWARD OF AWARD SHARES

Subject to the Scheme Rules, the Board may, from time to time, select any Eligible Person to be a Selected Participant and grant an Award to such Selected Participant during the duration of the Scheme.

In determining the Selected Participant, the Board shall take into consideration matters including, but without limitation to:

- (a) the present and expected contribution of the relevant Selected Participant to the Group;
- (b) the Group's general financial condition; and
- (c) the Group's overall business objectives and future development plan.

Where any grant of Award Shares is proposed to be made to any Selected Participant who is a Director (including an independent non-executive Director) or chief executive of the Company, such grant must first be approved by all the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an Award). Where any grant of Award Shares is proposed to be made to any person who is a Connected Person, the Company shall comply with such provisions of the Listing Rules as may be applicable.

VESTING OF AWARD SHARES

The Board may from time to time while the Scheme is in force and subject to the Scheme Rules and all applicable laws, determine such vesting criteria and conditions or periods for the Award to be vested, including but not limited to the fulfilment of key quantitative and qualitative requirements by the relevant Selected Participant as prescribed by the Group.

For the purposes of vesting of the Award, the Board may either:

- (a) direct and procure the Trustee to release from the Trust the Award Shares to the Selected Participants by transferring the number of Award Shares to the Selected Participants in such manner as determined by the Board from time to time; or
- (b) to the extent that, at the determination of the Board, it is not practicable, desirable or for any other reason for the Selected Participant to receive the Award in Shares, the Board will direct and procure the Trustee to pay the Selected Participant in cash based on the actual price at which the Award Shares are sold (net of brokerage, Stock Exchange trading fee, Securities and Futures Commission transaction levy and any other applicable costs), provided that (i) the Trust has sufficient cash to pay such proceeds, and (ii) the relevant Selected Participant has a bank account with a bank satisfactory to the Trustee pursuant to the Scheme.

Any Award made under the Scheme Rules but not yet vested shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferrable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

DISQUALIFICATION OF SELECTED PARTICIPANT

The Board may from time to time while the Scheme is in force and subject to the Scheme Rules and all applicable laws, determine at its discretion such disqualification criteria and conditions for the Award to be vested.

All such Award Shares which are not vested and/or are forfeited pursuant to the Scheme Rules shall be treated as Returned Shares, and shall be held by the Trustee and applied towards future Awards in accordance with the Scheme Rules for the purpose of the Scheme.

RESTRICTIONS

No Award shall be made to the Selected Participants and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the Scheme in the following circumstances:

- (a) where any Director is in possession of unpublished inside information in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;
- (b) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results; or
- (c) during the period of 30 days immediately preceding the publication date of the half-year results for any financial period of the Company or, if shorter, the period from the end of the relevant half-year period of the financial period up to the publication date of the results.

ALTERATION OF THE SCHEME

Subject to the Scheme Limit and compliance with the Scheme Rules, the Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Participant unless otherwise provided for in the Scheme Rules, except: (a) with the consent in writing of Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date; or (b) with the sanction of a special resolution that is passed at a meeting of the Selected Participants amounting to three-fourths in nominal value of all Award Shares held by the Trustee on that date.

VOTING RIGHTS

Neither the Selected Participants nor the Trustee may exercise any voting rights in respect of any Award Shares that have not yet vested.

TERMINATION

The Scheme shall terminate on the earlier of: (a) the end of the Award Period except in respect of any non-vested Award Shares granted prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the Scheme; or (b) such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any Selected Participant under the Scheme.

OTHER INFORMATION

The Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules.

DEFINITIONS

“Adoption Date”	13 May 2020, being the date on which the Scheme took effect
“Affiliate”	means a company that directly, indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company and includes any company which is (a) the holding company of the Company; or (b) a subsidiary of holding company of the Company; or (c) a subsidiary of the Company; or (d) a fellow subsidiary of the Company; or (e) the Controlling Shareholder of the Company; or (f) a company controlled by the Controlling Shareholder of the Company; or (g) a company controlled by the Company; or (h) an associated company of the holding company of the Company; or (i) an associated company of the Company; or (j) associated company of Controlling Shareholder of the Company
“Award(s)”	award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or the actual price at which the Award Shares are sold pursuant to the Scheme in cash, as the Board may determine in accordance with the terms of the Scheme Rules
“Award Share(s)”	the Shares granted to a Selected Participant in an Award

“Board”	the board of directors of the Company and if the context so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the power and authority by the board of directors of the Company to administer the Scheme
“Business Day”	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong, provided that where, as a result of a typhoon signal number 8, black rainstorm warning or other similar event, the period during which the Stock Exchange is open for business on any day is reduced, such day shall not be a business day
“Company”	Logan Property Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of 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
“Director(s)”	director(s) of the Company
“Eligible Person”	any individual, being an Employee, director, officer, consultant or advisor of any member of the Group or any Affiliate who the Board considers, in its sole discretion, to have significantly contributed or will significantly contribute to the development of the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Person
“Employee”	any employee of any members of the Group or any Affiliate
“Group”	the Company and its subsidiaries from time to time, and “member of the Group” means any or a specific one of them

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Returned Share(s)”	Award Share(s) that are not vested and/or are forfeited in accordance with the terms of the Scheme, or such Share(s) being deemed to be returned shares under the Scheme Rules
“Scheme”	the share award scheme adopted by the Company in accordance with the Scheme Rules on the Adoption Date
“Scheme Rules”	the rules relating to the Scheme as amended from time to time
“Selected Participant(s)”	any Eligible Person approved by the Board for participation in the Scheme and who has been granted any Award
“Shares”	ordinary shares of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trust”	the trust constituted by the Trust Deed to service the Scheme
“Trust Deed”	a trust deed dated 30 April 2020 entered into between the Company and the Trustee (as restated, supplemented and amended from time to time)
“Trustee”	BOCI-Prudential Trustee Limited (which is independent and not connected with the Company) and any additional or replacement trustees, being the trustee or trustees for the time being to be declared in the Trust Deed
“Vesting Date”	the date or dates, as determined from time to time by the Board, on which the Award (or part thereof) is to vest in the relevant Selected Participant

By order of the Board
Logan Property Holdings Company Limited
Kei Hoi Pang
Chairman

Hong Kong, 13 May 2020

As at the date of this announcement, the executive directors of the Company are Mr. Kei Hoi Pang, Mr. Lai Zhuobin, Mr. Xiao Xu and Mr. Wu Jian; the non-executive director of the Company is Ms. Kei Perenna Hoi Ting; and the independent non-executive directors of the Company are Mr. Zhang Huaqiao, Ms. Liu Ka Ying, Rebecca and Mr. Cai Suisheng.