

LOGAN

龍光集團

Logan Group Company Limited

龍光集團有限公司

(Incorporated in the Cayman Islands with limited liability)

Proposed Amendments of US\$350,000,000 Subordinated Perpetual Capital Securities (the “Securities”) Issued by Logan Group Company Limited (龍光集團有限公司) (formerly known as Logan Property Holdings Company Limited (龍光地產控股有限公司)) (the “Issuer”)

The Issuer wishes to announce that it has submitted a notice to the holders of Securities (the “**Securityholders**”) through the clearing systems (the “**Notice to Securityholders**”) pursuant to which it requests the consent of the Securityholders to approve the passing of a Written Resolution to approve certain amendments to the Conditions of the Securities as specified in the Notice to Securityholders.

Upon receipt of valid consent and blocking instructions through the clearing systems by or on behalf of holders of not less than 90 per cent. in the aggregate principal amount of the Securities for the time being outstanding, holders of not less than 90 per cent. in the aggregate principal amount of the Securities for the time being outstanding shall execute a Written Resolution, which shall take effect as an Extraordinary Resolution pursuant to the Trust Deed, to authorise the Issuer and the Trustee to enter into a supplemental trust deed (the “**Supplemental Trust Deed**”) in relation to the Securities in the form set out in the Schedule to the Notice to Securityholders to implementing the following amendments:

- (i) on or prior to the date falling six months after the restructuring effective date (however so defined) (the “**RED**”), as determined by the Issuer in its sole discretion and notified by the Issuer to the Trustee, of the Restructuring of Offshore Debts (as defined below), the Issuer shall have the right to redeem the Securities in whole, but not in part, at the price of 100% outstanding principal amount of the Securities (which, for the avoidance doubt, shall not include any Distribution, Arrears of Distribution and any Additional Distribution Amount), which shall be paid in the ordinary shares of the Issuer (the “**Redemption Shares**”); *provided that*, if the RED does not occur on or prior to the Long Stop Date (as defined below), the amendments described in this paragraph (i) shall be void and of no effect, and the Issuer shall no longer be entitled to redeem the Securities pursuant to the amendment described in this paragraph (i) thereafter.

Restructuring of Offshore Debts means the recapitalization or restructuring (including, without limitation, through any exchange, conversion, cancellation, forgiveness, retirement, refinancing, purchase or repurchase and/or a material modification or amendment to the terms, conditions or covenants thereof, whether by way of scheme(s) of arrangement, any other in-court or out-of-court process or otherwise) of all of the debts issued and/or borrowed by the Issuer outside the PRC and/or all other debts which are guaranteed, indemnified and/or secured by the Issuer (other than the Securities) that remain outstanding as of the date of passing the Written Resolution (the “**Offshore Debts**”), *provided that* (i) the Restructuring of Offshore Debts shall release all of the Issuer’s repayment obligations, guarantees, indemnities and other obligations under all of the Offshore Debts in full, and (ii) as reasonably determined by the Issuer after consulting with the Majority Securityholders (as defined below), the Restructuring of Offshore Debts shall be on deleveraging terms not materially less favorable to the Issuer than the holistic restructuring proposal with respect to certain Offshore Debts announced by the Issuer as of the date hereof.

Majority Securityholders means holders of not less than 75 per cent. in aggregate principal amount of the Securities for the time being outstanding, save that, for the purpose of determining the Majority Securityholders, for so long as the Securities or any part thereof are represented by a Global Certificate held on behalf of Euroclear and Clearstream, each person who is for the time being shown in the records of Euroclear or Clearstream (other than Clearstream, if Clearstream shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream) as the holder of a particular principal amount of the Securities shall be deemed to be the holder of such principal amount of such Securities (and the Registered Holder of the relevant Securities shall be deemed not to be the holder).

Long Stop Date means the later of:

- (a) the date falling twelve months after the long stop date (the “**CSA Long Stop Date**”, which, for the avoidance of doubt, is 31 March 2026 as of the date hereof) as defined in the holistic creditor support agreement as first announced by the Issuer on 6 January 2025 (as amended on 10 September 2025 and as further amended, supplemented or amended and restated from time to time, the “**Holistic CSA**”), *provided that* if the CSA Long Stop Date is extended pursuant to any amendment, supplement, restatement or other modifications of the Holistic CSA or is otherwise superseded and extended by the “Long Stop Date” as defined in, and by operation of, the Scheme (as defined in the Holistic CSA), such date shall be extended accordingly, and the Issuer shall notify the Trustee and the Holders promptly of such change, and

(b) 30 December 2026;

provided, however, that, in the event that the Long Stop Date falling on 30 December 2026, the Issuer may extend the Long Stop Date with the consent of the Majority Securityholders, and the Issuer shall notify the Trustee and the Holders promptly of such extension.

In relation to the calculation of the number of Redemption Shares payable, (x) the principal amount of the Securities shall be translated into Hong Kong dollars at the fixed exchange rate of HK\$7.8 = US\$1.0, and (y) the share price of the Redemption Shares shall be the lower of:

(1) the result derived from the following formula:

$$A/B + C$$

where:

A = the nominal weighted average conversion price of all mandatory convertible bonds (“**MCB**”) offered in the Restructuring of Offshore Debts

B = creditors’ total holding percentage of MCB

C = HK\$1.00 per Share; and

(2) HK\$7.00 per share.

For the avoidance of the doubt, in no event shall the share price of the Redemption Share exceed HK\$7.00 per share.

Neither the Trustee nor the Agents shall be under any duty to calculate or verify the number of Redemption Shares to be delivered Securityholders or to deliver the Redemption Shares to Securityholders, in either case, pursuant to a redemption under this paragraph and the Trustee and the Agents will not be responsible or liable to the Securityholders or any other person for any loss or liability arising from any failure by them to do so;

- (ii) on and from the RED, the Issuer shall cease to be obligated to pay any Distributions (including any Arrears of Distribution and any Additional Distribution Amount) accrued and unpaid as of the RED, and all such accrued and unpaid Distributions (including any Arrears of Distribution and any Additional Distribution Amount) as of the RED shall be deemed to cease to be outstanding; and

- (iii) on and from the RED, the Securities shall cease to confer the right to receive any Distribution; provided, however, that if the Company does not elect to deliver the Share Redemption Notice within six calendar months after the RED (the “**Election Period**”), the Securities shall again commence conferring the right to receive Distributions from (and including) the RED at the applicable Distribution Rate set out in the Conditions and in accordance with the terms of the Conditions;
- (iv) if the RED does not occur on or prior to the Long Stop Date, the amendments described in paragraphs (ii) and (iii) hereof shall be void and of no effect, and each Security shall confer the right to receive Distribution without interruption at the applicable Distribution Rate and in accordance with the terms set forth in the Conditions; and
- (v) on and from the passing of this Written Resolution and until the date falling on the later of (i) the last date of the Election Period and (ii) if the Issuer elects to redeem the Securities pursuant to this paragraph prior to the expiration of the Election Period, the Share Redemption Date as defined in the Conditions, the right of a holder to request or direct the Trustee to take any actions referred to in the Conditions against the Issuer to enforce the terms of the Trust Deed of the Securities shall be suspended, *provided, however*, that, if the RED does not occur on or prior to the Long Stop Date, the amendments described in this paragraph (v) shall be void and of no effect.

The Issuer agrees to, promptly after the occurrence of the RED and in any event within six months after the occurrence of the RED, effect the redemption by shares contemplated in paragraph (i).

In addition, the Written Resolution will also approve the appointment of a successor trustee in accordance with the requirements of the Trust Deed, to the extent that Citicorp International Limited retires as the Trustee under the Trust Deed. For the avoidance of doubt, the Written Resolution shall take effect as an Extraordinary Resolution required under Clause 12.1 of the Trust Deed, and any successor trustee appointed by the Issuer in connection with the retirement of Citicorp International Limited that meets the requirement under the Trust Deed will be approved (or deemed approved) by the Written Resolution, provided that the successor trustee is any of the following: (a) Madison Pacific Trust Limited (“**MP**”), and (b) Glas Agency (Hong Kong) Limited (“**GLAS**”).

The Issuer requests that Securityholders inform Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream, Luxembourg (“**Clearstream**”) (via the relevant custodian) of their vote in favour and instruct Euroclear and Clearstream to notify such consent and disclose the amount of the Security they hold to Citibank, N.A., London Branch, in its capacity as the principal paying agent (the “**Principal Paying Agent**”) on behalf of the Issuer and to block the Securities in their accounts until the Written Resolution has been passed. Such notifications/instructions should be made by 5:00 p.m. (Central European Time) on 8 December 2025 (the “**Cut-off Time**”) in accordance with the usual operating procedures of Euroclear and Clearstream.

Upon the receipt of the electronic consents of holder(s) of not less than 90 per cent the aggregate principal amount of the Securities by the Cut-off Time, the holder(s) of not less than 90 per cent the aggregate principal amount of the Securities shall execute the Written Resolution, and the Issuer and the Trustee shall execute the Supplemental Trust Deed and take all other actions to effect the related amendments as set out therein.

None of the Issuer, the Trustee, the Registrar, the Paying Agent and the Transfer Agent expresses any opinion on the details, effects or merits of the Amendments or the Written Resolutions. None of the Trustee, the Registrar, the Principal Paying Agent and the Transfer Agent has been involved in the formulation of the proposed Amendments or the Written Resolution. The decision as to whether or not the proposed Amendments should be approved lies with the Securityholders and no other party, and therefore, the Trustee, the Registrar, the Principal Paying Agent and the Transfer Agent recommend that the Securityholders seek their own independent legal, financial or other professional advice, including tax advice, in connection with the proposed Amendments.

Capitalised terms used in this Notice and not otherwise defined shall have the meanings given to them in the trust deed dated 31 May 2017 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and Citicorp International Limited as trustee constituting the Securities, including the terms and conditions of the Securities (the “**Conditions**”) set forth in Schedule 4 of the Trust Deed.

Any queries relating to the Amendments or the procedures for submitting an electronic consent instruction should be directed by the Securityholders to the Issuer:

Email: i.r@logan.com.cn

Unit Nos. 02–03A, Level 68
International Commerce Centre
1 Austin Road West
Hong Kong

Logan Group Company Limited
(龍光集團有限公司)

By Order of the Board
Logan Group Company Limited
Kei Hoi Pang
Chairman

Hong Kong, 24 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Kei Hoi Pang, Mr. Lai Zhuobin, Ms. Huang Xiangling, Mr. Chen Yong and Mr. Zhou Ji; and the independent non-executive directors of the Company are Mr. Zhang Huaqiao, Ms. Liu Ka Ying, Rebecca, Mr. Cai Suisheng and Dr. Liu Yongping.