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LOGAN

龙光集团

Logan Group Company Limited

龍光集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3380 and Debt Stock Codes: 40754, 40527, 40508, 40411)

**UPDATE ON SIGNIFICANT PROGRESS IN RELATION TO
THE HOLISTIC RESTRUCTURING PROPOSAL
AMENDMENTS TO THE HOLISTIC CSA AND TERM SHEET**

This announcement is made by Logan Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09, Rule 37.47, Rule 37.47A and Rule 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 6 January 2025, 10 January 2025, 27 January 2025, 12 February 2025, 27 February 2025 and 30 June 2025 in connection with the Holistic Restructuring Proposal (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used, but not otherwise defined, in this announcement shall have the meanings given to them in the Announcements.

1. AMENDMENTS TO THE HOLISTIC CSA

The Company is pleased to announce that the Company and the Ad Hoc Group have agreed to make certain amendments to the Holistic CSA, including the Term Sheet, which the Company believes are beneficial to the interests of its Offshore Creditors and its stakeholders as a whole. In accordance with the terms of the Holistic CSA, the Company and the Ad Hoc Group have entered into an amendment agreement dated 10 September 2025 to effect all such amendments as at such date (the “**Amendment Agreement**”, the Holistic CSA as amended by the Amendment Agreement, the “**Amended Holistic CSA**” and the Term Sheet as amended by the Amendment Agreement, the “**Amended Term Sheet**”).

A summary of the key amendments to the Holistic Restructuring Proposal as set out in the Amended Term Sheet (the “**Amended Holistic Restructuring Proposal**”) is set out in Appendix hereto, in respect of which the Company notes as follows:

- (a) based on the latest market forecasts and valuations in respect of the offshore project (i.e., the project referred to in Schedule 3 to the Amended Term Sheet, the “**Offshore Project**”) and the foreign-invested enterprise projects (as listed in Schedule 1 to the Amended Term Sheet, the “**FIE Assets**”), the Company shall, pursuant to the Amended Term Sheet, facilitate the creation of the ‘Asset Trust’ Options (i.e., Option 2A in respect of the Offshore Project and Option 2B in respect of the FIE Assets) so as to allow the trust units of the aforementioned projects to be owned by the Offshore Creditors participating in such Options through a debt-for-asset-trust swap. It is intended that the ‘Asset Trust’ Options will fully safeguard the interests of the participating Offshore Creditors in respect of the relevant projects, and potentially increase the recovery obtained by such Offshore Creditors; and
- (b) upsizing the MCB Option (being, Option 3 in the Amended Term Sheet), to meet the needs of more Offshore Creditors for equitisation. Offshore Creditors participating in this Option will also be able to voluntarily convert all their MCBs into shares of the Company in accordance with the terms of the MCBs on the original issue date and every 6 months thereafter until the second anniversary of the original issue date. Subject to the minimum conversion requirements and other conditions specified in the Amended Term Sheet, the weighted average Effective Conversion Price (as defined in the Amended Term Sheet) remains at HK\$6.00 per Share.

The Amended Holistic Restructuring Proposal ensures that Offshore Creditors who elect to participate in the MCB Option will not be mandatorily allocated to the previously contemplated debt-rollover Options (i.e. the Short Term Notes and/or the Long Term Notes). To the extent that any principal amount of the Offshore Debt held by an Offshore Creditor is not allocated to Option 1, Option 2A or Option 2B, such Offshore Creditor can elect the MCB Option, thereby having the opportunity to (i) enjoy better liquidity in respect of their investments in the Company, (ii) share the potential upside of the future value of the Company, and (iii) potentially improve their investment return.

The Option 1 cash offer terms remain unchanged.

The applicable Option Cap in respect of each Option under the Amended Holistic Restructuring Proposal is as follows: (a) Option 1 (*Cash offer*): US\$787 million; (b) Option 2A (*Offshore Project Asset Trust*): US\$933 million; (c) Option 2B (*FIE Asset Trust Options*): US\$186 million; and (d) Option 3 (*MCBs*): uncapped (in each case, subject to the Selection Mechanism).

When the Amended Holistic Restructuring Proposal becomes effective on the Restructuring Effective Date, **the Company will have completely resolved the offshore indebtedness that is subject to the Restructuring (as defined in the Amended Term Sheet), thus establishing a long-term and stable capital structure, and significantly increasing the Company's total net assets and the net asset value per share.** At the same time, the implementation of the Amended Holistic Restructuring Proposal will further stabilise the operation of the Company's business and operations and protect the interests of the Company's various stakeholders.

The foregoing (and the Appendix hereto) is only a summary of certain key amendments to the Amended Holistic CSA and the Amended Term Sheet pursuant to the Amendment Agreement, and is not an exhaustive list of all such amendments. Offshore Creditors are advised to retrieve a full copy of the Amendment Agreement from the Transaction Website (<https://deals.is.kroll.com/logan-group>).

2. THE CONVENING HEARING

The Company intends to implement the Amended Holistic Restructuring Proposal through a Scheme and other restructuring processes. The Company is actively advancing the necessary steps to implement the Scheme. The Company intends to confirm with the Court as soon as possible the timing for the convening hearing in respect of the Scheme (the “**Convening Hearing**”), in respect of which the Company will make further announcements in due course. The Convening Hearing will seek the Court's directions to convene a meeting of the scheme creditors to consider and, if thought fit, approve the Scheme (subject to amendments or otherwise).

3. SUPPORT FOR THE AMENDED HOLISTIC CSA

The Company urges Consenting Creditors to remain supportive of the Amended Holistic CSA, and invites Offshore Creditors who have not become a party to the Holistic CSA to accede to the Amended Holistic CSA.

No action is required for any Consenting Creditor who has validly acceded to the Holistic CSA and wishes to continue to be bound by the Amended Holistic CSA. All such Consenting Creditors (including, for the avoidance of doubt, where a Consenting Creditor acceded to the Holistic CSA but was not otherwise previously eligible for Early Bird CSA Fee) shall be entitled to the Early Bird CSA Fee (i.e., 0.125% of the aggregate principal amount of Offshore Debt held by such Consenting Creditor) in accordance with the terms of the Amended Holistic CSA, *provided that* such Consenting Creditor (i) has not revoked its accession to the Amended Holistic CSA, and (ii) is not in breach of its obligations under the Amended Holistic CSA as at the Restructuring Effective Date.

Offshore Creditors choose to accede to the Amended Holistic CSA will also become Consenting Creditors and shall be entitled to the Early Bird CSA Fee in accordance with the terms of the Amended Holistic CSA, *provided that* such Offshore Creditors have validly acceded to the Amended Holistic CSA by 5:00 p.m. Hong Kong time on 24 September 2025 (the “**Early Bird CSA Fee Deadline**”).

Any Consenting Creditor who has revoked its accession to the Amended Holistic CSA will cease to be entitled to any Holistic CSA Fees. Any Consenting Creditor who validly acceded to the Holistic CSA prior to the date of the Amendment Agreement may revoke its accession to the Amended Holistic CSA by completing and submitting a revocation notice (a “Revocation Notice”) to the Information Agent at the Transaction Website <https://deals.is.kroll.com/logan-group> before 5:00 p.m. Hong Kong time on 24 September 2025 (the “Revocation Deadline”), which shall (i) expressly indicate its intention to revoke its accession to the Amended Holistic CSA, and (ii) quote the unique instruction reference (UIR) in its confirmation email received from the Information Agent after submission of its duly completed and executed Accession Letter and Restricted Debt Notice. If no valid Revocation Notice is received from a Consenting Creditor prior to the Revocation Deadline, such Consenting Creditor will remain as a “Consenting Creditor” under the Amended Holistic CSA.

4. INVITATION TO ACCEDE TO THE AMENDED HOLISTIC CSA

The Company sincerely invites and urges all Offshore Creditors who have not acceded to the Holistic CSA to review the Amended Holistic CSA and accede to the Amended Holistic CSA as a Consenting Creditor as soon as possible by contacting the Information Agent prior to the Early Bird CSA Fee Deadline.

The Company hereby expresses its gratitude once again for the support received to date from its Offshore Creditors. The Company will continue to make every effort to work with its advisors and all stakeholders to advance the implementation of the Amended Holistic Restructuring Proposal.

5. CONTACTS

Information Agent

Any queries in relation to the Amended Holistic CSA can be directed to the Information Agent, whose contacts are set out below:

Kroll Issuer Services Limited

Transaction Website: <https://deals.is.kroll.com/logan-group>
Email: logan@is.kroll.com

Request for Information

Any requests for information regarding the Amended Holistic Restructuring Proposal can be directed to the Company's advisors:

Haitong International Securities Company Limited

Address: 28/F, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong
Email: project.logan@htisec.com

Alvarez & Marsal Corporate Finance Limited

Address: 14/F, St. George's Building, 2 Ice House Street, Central, Hong Kong
Email: project_logan@alvarezandmarsal.com

Kroll (HK) Limited

Address: Level 3, Three Pacific Place, 1 Queen's Road East, Hong Kong
Email: dl.project.longxiang@kroll.com

Parties to the Amended Holistic CSA should consider seeking independent professional advice when in doubt.

6. GENERAL

The Company will make further announcements at the appropriate time in accordance with the provisions of the Listing Rules, the Securities and Futures Ordinance and/or applicable laws and regulations, to provide further updates on the Amended Holistic Restructuring Proposal.

The implementation of the Amended Holistic Restructuring Proposal will be subject to many factors not within the control of the Company. As there is no assurance that the Amended Holistic Restructuring Proposal will be successfully implemented, holders of the Company's securities and other investors (i) should not rely solely on the information contained in this announcement or any other announcements that the Company may publish from time to time, and (ii) when trading in the Company's securities, must consider the relevant risks and exercise caution. When in doubt, holders of securities and potential investors of the Company are advised to seek professional advice from their own professional or financial advisors and exercise caution when dealing in securities of the Company.

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

Hong Kong, 10 September 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.

APPENDIX

Summary of Key Changes to the Options in the Amended Term Sheet¹

This summary provides an overview of the key changes to the Options as between the original Term Sheet and the Amended Term Sheet, and is intended for informational purposes only. It is not exhaustive and does not constitute legal, financial, or investment advice. For the specific details of the modifications, investors should refer to the full transaction documents available on the Transaction Website and seek independent professional advice.

Option	Original Term Sheet	Amended Term Sheet
Cash Offer Option	US\$15 in cash in exchange for every US\$100 principal amount of the Offshore Debt	No Change
MCB Option	<p>Every US\$100 principal amount of Offshore Debt will be converted into US\$100 principal amount of MCBs. The Option Cap is US\$3,150 million.</p> <ul style="list-style-type: none"> • Tenor of the MCBs: 2 years • Conversion Price: HK\$6.00 per Share 	<p>Every US\$100 principal amount of Offshore Debt will be converted into US\$100 principal amount of MCBs. No Option Cap.</p> <ul style="list-style-type: none"> • Tenor of the MCBs: 2 years

¹ For details regarding the original Term Sheet and the Amended Term Sheet, and the detailed allocation mechanisms for each option, please refer to (i) the Term Sheet set out in Schedule 6 to the Holistic CSA and in the announcement dated 10 January 2025 and (ii) the Amended Term Sheet as set out in the Amendment Agreement.

Option	Original Term Sheet	Amended Term Sheet
MCB Option (continued)	<ul style="list-style-type: none"> Subject to the satisfaction of the relevant minimum conversion requirements, no restrictions on the number of MCBs convertible for voluntary conversion on and from the date falling 6 months after the Restructuring Effective Date 	<ul style="list-style-type: none"> The Effective Conversion Price is (x) HK\$7.2 per Share on the conversion date(s) falling on the original issue date, 6 months after the original issue date, and the first anniversary thereof, or (y) HK\$4.0 per Share on the conversion date(s) falling on 18 months after the original issue date, and the second anniversary thereof. Subject to the minimum conversion requirements and other conditions specified in the Amended Term Sheet, the weighted average Effective Conversion Price in respect of the MCBs is HK\$6.00 per Share.² Subject to the satisfaction of the minimum conversion requirements on each conversion date as specified in the Amended Term Sheet, no restrictions on the number of MCBs convertible for voluntary conversion after the Restructuring Effective Date.

² The “**Effective Conversion Price**” refers to the effective conversion price in respect of the MCBs at which the principal amount of Offshore Debt held by creditors is converted into the Company’s Shares. Taking into account additional shares to be issued for the implementation of the Shareholding Structure Stability Arrangement, the nominal conversion price of the MCBs will be adjusted accordingly. According to the Shareholding Structure Stability Arrangement, creditors will transfer a portion of the MCBs they receive to the Controlling Shareholder Parties to maintain the Controlling Shareholder Parties’ (as defined in the Amended Term Sheet) 42% shareholding ratio. Accordingly, the “**weighted average Effective Conversion Price**” will be HK\$6.0 per Share if the MCBs are converted into Shares pursuant to and in accordance with the minimum conversion requirements (as specified in the Amended Term Sheet) and the remainder are converted into Shares on the second anniversary of the original issue date of the MCBs.

Option	Original Term Sheet	Amended Term Sheet
MCB Option (continued)		<p>Shareholding Structure Stability Arrangement</p> <ul style="list-style-type: none"> It must be ensured that upon completion of the Amended Holistic Restructuring Proposal, the Controlling Shareholder Parties shall hold at least 42% of the issued share capital of the Company on a fully diluted, and as-converted basis, taking into account any shares or convertible instruments which are issued or to be issued pursuant to the Amended Holistic Restructuring Proposal (including Option 2A, Option 2B and Option 3), the restructuring of any perpetual securities of the Company, any management incentive plan and/or any restructuring of the Group's onshore indebtedness (the "Shareholding Structure Stability Arrangement"). The Restructuring Documents shall deem the Offshore Creditors to have directed a certain number of new MCBs originally attributable to the Offshore Creditors to instead be issued to the Controlling Shareholder Parties on the Restructuring Effective Date³.

³ The estimated proportion of MCBs deemed to be directed by the Offshore Creditors to instead be newly issued to the Controlling Shareholder Parties set out above (the "**Adjusted MCB Number**") is based on the assumption that the total number of Shares to be newly issued (on an as-converted and fully diluted basis) to the Offshore Creditors pursuant to the terms of the Amended Term Sheet (assuming that Options 1, 2A, 2B are all fully subscribed, and after deducting the Shares to be issued to the Controlling Shareholder Parties pursuant to the Shareholding Structure Stability Arrangement) will be 7,945,600,000 Shares. The Adjusted MCB Number is affected by the number of Shares (on an as-converted and fully diluted basis) to be issued pursuant to the restructuring of the perpetual securities, the management incentive plan and the Onshore Restructuring (as defined in the Amended Holistic CSA). Should the above assumption not be true, the actual proportion of MCBs deemed to be directed by the Offshore Creditors to be issued to the Controlling Shareholder Parties will have to be adjusted. The MCBs deemed to be issued to the Controlling Shareholder Parties shall be issued on the same terms as the MCBs issued under Option 3, subject to the relevant lock-up restrictions.

Option	Original Term Sheet	Amended Term Sheet
Offshore Project and FIE Assets Options	<p><u>Offshore Project</u></p> <ul style="list-style-type: none"> • Cash sweep over 50% of the sales revenue generated from the Offshore Project (net of project and Group expenses) for the Short Term Notes, the other 50% will be cash-swept for the Short Term Notes and the Long Term Notes. • No guarantees, share security, or shareholder loan security assignment are provided in respect of the Offshore Project. 	<p><u>Offshore Project</u></p> <p>Offshore Project Asset Trust Option (Option Cap: US\$933 million): Creation of trust over the Offshore Project based on its estimated future residual value (after deduction of agreed fees and expenses) as a source of debt settlement (appx. 275 million trust units)</p> <ol style="list-style-type: none"> 1) Every US\$100 principal amount of Offshore Debt will be exchanged for 29.5 units of Offshore Project Asset Trust and US\$0.5 in upfront cash. 2) Once the Offshore Project Asset Trust is created, the following will be transferred to (or otherwise conferred upon) the trust (or its trustee): (i) cash sweep in respect of 100% of the net proceeds attributable from the Company in the Offshore Project, after deducting the agreed fees and expenses, (ii) certain management rights divided by phases in respect of the joint-venture company holding the Offshore Project (the “Offshore Project JV Company”), and (iii) after the receipt of all necessary approvals and consents, the Company’s 50% equity interest in the Offshore Project JV Company and the shareholder loan owed by the Offshore Project JV Company to the Company. Beneficiaries of this trust are the creditors who have elected to this Option.

Option	Original Term Sheet	Amended Term Sheet
Offshore Project and FIE Assets Options (continued)	<p><u>FIE Assets</u></p> <ul style="list-style-type: none"> • Certain Designated WFOE Projects (as referred to in the Term Sheet): cash sweep in respect of the net proceeds and share pledges over certain offshore holding companies for the Short Term Notes in priority to the Long Term Notes. • Certain foreign-invested enterprise projects: cash sweep in respect of the net proceeds and share pledge over certain offshore holding companies for the Short Term Notes and the Long Term Notes. 	<p><u>FIE Assets</u></p> <p>Creation of certain individual asset trusts for the FIE Assets (Option Cap: US\$186 million) based on the estimated future residual value as a source of debt-settlement (the “FIE Asset Trusts”) (92.07 million trust units)</p> <ol style="list-style-type: none"> 1) Every US\$100 principal amount of Offshore Debt will be exchanged for 49.5 units of the applicable FIE Asset Trust and US\$0.5 in upfront cash. 2) Once the FIE Asset Trusts are created, the trust assets will consist of, after the receipt of all relevant approvals and consents, the shares of the relevant offshore holding companies of the applicable FIE Assets as held by the Company. The beneficiaries of these trusts are the creditors who have elected to such Options.