



NOTICE TO HOLDERS

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

If you have recently sold or otherwise transferred your holding(s) of Notes (as defined below), you should immediately forward this Notice to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Notes, you should retain a copy of this Notice and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

December 1, 2022

LOGAN GROUP COMPANY LIMITED (the “Company”)

**4.7% Senior Notes due 2026 (the “Notes”)
(ISIN: XS2342970402; Common Code: 234297040)**

Reference is made to the indenture dated July 6, 2021 (as supplemented or amended from time to time, the “**Indenture**”) by and among the Company, the Subsidiary Guarantors listed in Schedule I thereto and Citicorp International Limited, as trustee (the “**Trustee**”), governing the Notes.

Capitalized terms used but not defined in this Notice have the meanings given to such terms in the Indenture.

Company’s stock exchange announcements

NOTICE IS HEREBY GIVEN to the Holders that the Company made an announcement on The Stock Exchange of Hong Kong Limited dated August 23, 2022 (attached as Annex A hereto) that (i) the Company did not expect to make payment of principal and interest due on August 25, 2022 under its 7.5% Senior Notes due 2022 pursuant to the indenture dated February 25, 2019 (the “**7.5% Notes**”) and (ii) such non-payment may allow other creditors to accelerate repayment by the Company of its debts.

Section 6.01(e) (*Events of Default*) of the Indenture provides that an Event of Default occurs if, “*there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US\$30.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (i) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (ii) the failure to make a principal payment when due.*”.

NOTICE IS HEREBY FURTHER GIVEN to the Holders that the Company made an announcement on The Stock Exchange of Hong Kong Limited dated November 7, 2022 (attached as Annex B hereto) that the Company and two wholly-owned subsidiaries of the Company (namely, Kam Wang (Hong Kong) Investments Company Limited (金泓 (香港))

投資有限公司) and Yuen Ming (Hong Kong) Investments Company Limited (潤銘 (香港) 投資有限公司), the “**Relevant Subsidiaries**”) received a winding-up petition dated November 4, 2022 filed with the Grand Court of the Cayman Islands (in the case of the Company) and the High Court of the Hong Kong Special Administrative Region (in the case of the Relevant Subsidiaries), respectively.

Section 6.01(g) (*Events of Default*) of the Indenture provides that an Event of Default occurs if, “an involuntary case or other proceeding is commenced against the Company or any Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect.”.

Extracts of the Indenture

Section 6.02 (*Acceleration*) of the Indenture provides, “If an Event of Default (other than an Event of Default specified in clause (g) or (h) of Section 6.01) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written request of such Holders shall, subject to receiving indemnity and/or security to its satisfaction, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in clause (g) or (h) of Section 6.01 occurs with respect to the Company or any Restricted Subsidiary, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.”

Section 6.03 (*Other Remedies*) of the Indenture provides, “If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.”

Section 7.02(d) (*Certain Rights of Trustee and Other Agents*) of the Indenture provides, “The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the written request or direction of any of the Holders, unless the requisite number of Holders have instructed the Trustee in writing and offered to the Trustee indemnity and/or security satisfactory to the Trustee against any loss, liability or expenses that might be suffered or incurred by it in compliance with such written request or direction.”

Contact details of the Trustee

If you have any questions regarding this Notice, you may contact the Trustee by e-mail to: at.tmg.trustee@citi.com, attention: Agency & Trust.

Reservation of rights

This Notice is given without prejudice to the rights of the Trustee under the Indenture and at law. The Trustee expressly reserves all of the rights, powers, claims and remedies available to it under the Indenture and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy accruing upon the occurrence of a Default, an Event of Default or similar event under the terms of the Indenture, other documentation relating thereto or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or an acquiescence therein.

The Trustee provides this Notice for the information of Holders but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. Holders should monitor sources of information (including stock exchange announcements of the Company) themselves and the Trustee accepts no obligation or duty to do so on their behalves. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Holders should take and rely on their own independent legal and financial advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

The Trustee expressly reserves its rights under the Indenture, including without limitation, any right to recover in full its fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing to or to become owing to the Trustee, compensation for the Trustee's time spent, and reimbursement for the fees and expenses of legal counsel and other agents and advisers it employs in performing its duties or to pursue remedies) and its rights, prior to exercising any rights or powers in connection with the Indenture at the request or direction of any Holder of the Notes to receive security, prefunding and/or indemnity satisfactory to it against all costs, expenses, and liabilities that might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

The ISIN and Common Code for the Notes appearing herein have been included solely for the convenience of the Holders. Citicorp International Limited assumes no responsibility for the selection or use of such number. No representation has been made as to the correctness or accuracy of such number, either as printed on the Notes or as contained in this Notice.

This Notice is given by

CITICORP INTERNATIONAL LIMITED

in its capacity as Trustee of the 4.7% Senior Notes due 2026

ANNEX A

Company's stock exchange announcement dated August 23, 2022

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 Code: 40754, 40642,
40527, 40508, 40411, 40385, 40114, 5732)**

INFORMATION UPDATE INSIDE INFORMATION

This announcement is made by Logan Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) under Rule 13.09 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).

INFORMATION UPDATE

Up to the date of this announcement, the Group has completed the time extension for payment in connection with 12 onshore open market bonds in the domestic capital market.

The Company has also entered into an agreement for the time extension for payment regarding an offshore borrowing, for which the Company has obtained the full support and consent of all the participating banks. The banks expressed their willingness to support the Group in maintaining its continuous stable operations.

The Company’s financial adviser has been identifying investors of the Company’s offshore USD denominated senior notes. It has established contact and a good communication mechanism with more than 100 offshore investors and collected their opinions and feedback. The Company and its financial adviser will continue to maintain an active and continuous communication and dialogue with its offshore creditors.

OFFSHORE USD DENOMINATED SENIOR NOTES

To continue to facilitate the Holistic Liability Management Solutions (as defined in the announcement of the Company dated 7 August 2022) and to treat all the creditors fairly, the Company expects that it will not pay the principal amount due on 25 August 2022 under the following USD denominated senior notes listed on the Singapore Exchange Securities Trading Limited.

Notes	ISIN	Common Code
7.5% senior notes due 2022	XS1954961295	195496129

The non-payment for the above-mentioned notes may lead to creditors of the Company to accelerate repayment. As at the date of this announcement, the Company did not receive any notice in this connection.

PROMOTION OF THE HOLISTIC LIABILITY MANAGEMENT SOLUTIONS WITH ALL-OUT EFFORT

The Group does not expect that such non-payment will have any material impact on its business. The Group will implement measures to accelerate the sale of properties under development and completed properties and the collection of outstanding sale proceeds and other receivable, dispose of its assets when needed, and control administrative costs and capital expenditure.

The Company will continue to actively negotiate with offshore creditors for a pragmatic implementation of Holistic Liability Management Solutions, and use its best endeavors to treat all the creditors fairly and protect the interests of the stakeholders of the Group.

Offshore creditors of the Company may contact the Company's financial adviser:

Haitong International Securities Company Limited

Address: 28/F, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong

E-mail: project.logan@htisec.com

The Company and its financial adviser will continue to proactively engage in constructive communication and dialogue with the offshore creditors in order to attain a more stable capital structure that is crucial to the business and operations of the Group.

Shareholders and other investors of the Company should consider the relevant risks and exercise caution when dealing in the securities of the Company and, if in doubt, seek professional advice from their professional or financial advisers.

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

Hong Kong, 23 August 2022

As at the date of this announcement, the executive directors of the Company are Mr. Kei Hoi Pang, Mr. Lai Zhuobin, Mr. Xiao Xu, Mr. Zhong Huihong and Ms. Huang Xiangling; and the independent non-executive directors of the Company are Mr. Zhang Huaqiao, Ms. Liu Ka Ying, Rebecca and Mr. Cai Suisheng.

ANNEX B

Company's stock exchange announcement dated November 7, 2022

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

LOGAN

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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 Code: 40754, 40642,
40527, 40508, 40411, 40385, 40114, 5732)

INSIDE INFORMATION WINDING-UP PETITION

This announcement is made by Logan Group Company Limited (the “**Company**”) pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09, Rule 13.25(1)(b) and Rule 37.47E(c) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

THE PETITIONS

On 7 November 2022, the Company and two wholly- owned subsidiaries of the Company (namely, Kam Wang (Hong Kong) Investments Company Limited (金泓(香港)投資有限公司) and Yuen Ming (Hong Kong) Investments Company Limited (潤銘(香港)投資有限公司), the “**Relevant Subsidiaries**”) received a winding-up petition dated 4 November 2022 filed by Citicorp International Limited (the “**Petitioner**”), as trustee of the relevant series of notes, which to the best of knowledge and belief of the Company represents few noteholders of the relevant series of notes, at the Grand Court of the Cayman Islands (the “**Grand Court**”) (in the case of the Company) and the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) (in the case of the Relevant Subsidiaries), respectively, in connection with the 5.75% senior notes due 2025 (Debt Stock Code: 40114; ISIN: XS2099677747; Common Code: 209967774) (the “**Notes**”).

The board of directors of the Company (the “**Board**”) is of the view that the petitions do not represent the interests of other stakeholders and may impair the value of the Company. Therefore, the Company will seek legal measures to oppose the petitions, and take all necessary actions to protect its legal rights.

The Company has actively engaged constructive dialogue with its offshore creditors. It strives to treat all classes of creditors fairly and protect the interests of the stakeholders of the Group. Since the second half of August 2022, the Company and its financial advisor engaged with various creditors for the framework holistic liability management solution. It has obtained support intention letters from many creditors. They are willing to reach the relevant solution with the Company as soon as practicable to facilitate the implementation of the holistic liability management solutions. The Company and its financial advisor will continue to actively engage in constructive dialogue with the ad hoc group formed by the offshore creditors of its public notes and their respective financial advisors to reach a consensus on the holistic liability management solution as soon as practicable.

The Company is confident that it will be able to implement the holistic liability management solution while maintaining stable operations, to ensure maximum value preservation and protection of the interests of all stakeholders.

Section 99 of the Companies Act (2022 Revision) of the Cayman Islands (the “Act”)

Under section 99 of the Act, in the event that the Company is ultimately wound up as a result of the petition, any disposition of the property owned directly by the Company (and for the avoidance of doubt excluding property owned by subsidiaries of the Company (such as, but not limited to, assets owned by subsidiaries of the Company in the People’s Republic of China)), any transfer of shares of the Company, or any alteration in the status of the members of the Company, after the commencement of the winding up, namely the time of the presentation of the petition (the “**Commencement Date**”), will be void unless a validation order is obtained from the Grand Court. Any such disposition, transfer or alternation made on or after the Commencement Date will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed.

Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “Companies (WUMP) Ordinance”)

Under section 182 of the Companies (WUMP) Ordinance, in the event that each of the Relevant Subsidiaries are ultimately wound up as a result of the petition, any disposition of the property directly owned by each of the Relevant Subsidiaries (for the avoidance of doubt, excluding the property of the other subsidiaries the Company (such as, but not limited to, assets owned by other subsidiaries of the Company in the People’s Republic of China)), any transfer of shares of the Relevant Subsidiaries, or alteration in the status of the members of the Relevant Subsidiaries, after the commencement of the winding up, namely the Commencement Date, will be void unless a validation order is obtained from the High Court. Any disposition of the property, transfer or alteration made on or after the Commencement Date will not be affected if the respective petitions are subsequently struck out, dismissed or permanently stayed.

Transfer of shares of the Company

Given the effect of section 99 of the Act, the Board wishes to remind the shareholders and potential investors of the Company that the transfer of the shares in the Company made after the Commencement Date will be void absent a validation order from the Grand Court.

Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may, at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account. These measures would generally cease to apply from the date when the winding-up petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the Grand Court.

Application for validation order

The Company will seek legal advice and take all necessary actions to protect its legal rights. In view of the Petition, the Company will apply to the Grand Court for a validation order in relation to any transfers of shares in the Company made after the Commencement Date. Shareholders are reminded that there is no guarantee that such validation order would be granted by the Grand Court. The Company will also consider whether to apply to the Grand Court for a validation order in relation to any necessary dispositions of the property of the Company made after the Commencement Date.

OFFSHORE USD DENOMINATED SENIOR NOTES

The Petition may lead to the Company’s other creditors demanding acceleration of repayment. As at the date of this announcement, except for the Notes, the Company has not received any notice regarding acceleration of payment by holders of the offshore USD denominated senior notes issued by the Company.

RESUMPTION OF TRADING

At the request of the Company, the trading in the shares of the Company on the Stock Exchange was suspended with effect from 1:02 p.m. on 7 November 2022 pending the publication of this announcement. Application has been made by the Company for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 8 November 2022.

Holders of the Company's securities and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 7 November 2022

As at the date of this announcement, the executive directors of the Company are Mr. Kei Hoi Pang, Mr. Lai Zhuobin, Mr. Xiao Xu, Mr. Zhong Huihong and Ms. Huang Xiangling; and the independent non-executive directors of the Company are Mr. Zhang Huaqiao, Ms. Liu Ka Ying, Rebecca and Mr. Cai Suisheng.