IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD OF 2026 ( )

IN THE MATTER OF SECTION 86 OF THE COMPANIES ACT (2026 REVISION)

AND IN THE MATTER OF LOGAN GROUP COMPANY LIMITED

PETITION

To: The Grand Court of the Cayman Islands

This humble petition ("**Petition**") of Logan Group Company Limited (the "**Company**"), whose registered office is at Conyers Trust Company (Cayman) Limited, P. O. Box 2681, Cricket Square, Hutchins Drive, George Town, Grand Cayman, Cayman Islands, shows that:

Introduction

1. The Company is an exempted limited liability company incorporated pursuant to the laws of the Cayman Islands on 14 May 2010 with registration number 209366.

2. The Company intends to promulgate a scheme of arrangement (the "**Scheme**") between it and a single class of certain of its creditors (the "**Scheme Creditors**") pursuant to section 86 of the Companies Act (2026 Revision) (the "**Companies Act**"). The object of this Petition is to seek the sanction of this Honourable Court of the Scheme between the Company and its Scheme Creditors pursuant to section 86 of the Companies Act.

3. A scheme of arrangement in effectively identical terms as the Scheme will also be filed with the High Court of the Hong Kong Special Administrative Region (the "**HK Scheme**", and together with the Scheme, the "**Schemes**"). The implementation and effectiveness of the Schemes are linked to and inter-conditional on each other.

THIS PETITION was presented by Campbells, Attorneys-at-Law for the Petitioner, whose address for service is Floor 4, Willow House, Cricket Square, PO Box 884, George Town, Grand Cayman KY1-1103, Cayman Islands (Ref: JMH/HBK/18517-45588).

4. The Schemes are part of the Company's efforts to implement a holistic restructuring (the "**Restructuring**") of the material offshore indebtedness of the Company and its subsidiaries (the "**Group**").

5. A copy of the following documents will be exhibited to a supporting affirmation to be filed with this Honourable Court:

(a) the proposed Scheme;

(b) a draft explanatory statement prepared in respect of the Scheme pursuant to Order 102 Rule 20(4)(e) of the Cayman Islands Grand Court Rules 1995 (Revised Edition), which includes details of the background to, and key terms of, the Scheme (the "**Explanatory Statement**");

(c) various appendices to the Explanatory Statement, including, among other things, instructions to Scheme Creditors in relation to voting in respect of the Scheme and for claiming their entitlements under the Scheme, as well as certain detailed financial information concerning the Company and the Group; and

(d) a draft notice convening a single meeting of Scheme Creditors for the purposes of considering and, if thought fit, approving, with or without modification, the proposed Scheme.

6. Save where otherwise defined, capitalised terms used in this Petition shall have the same meaning as ascribed to them in the Scheme.

The Company and Business of the Group

7. The Company is an investment holding company of the Group, principally engaged in property development and property operations in the PRC through its directly and indirectly owned subsidiaries.

8. The Company is registered in Hong Kong as a non-Hong Kong company in Hong Kong under Part 16 of the Hong Kong Companies Ordinance (Cap. 622). Since 20 December 2013, the Company's

shares have been listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 3380.HK).

9. The objects for which the Company is formed and incorporated are unrestricted. There is no provision in the Company's memorandum or articles of association which would operate so as to prohibit or otherwise restrict the Company from entering into or consummating the Scheme.

Background to the Restructuring

10. The Group, like many companies in the PRC real estate sector, has been severely and negatively affected by the downturn of the PRC real estate market since 2021. In particular: (a) the tightening of financing policies and reduced bank lending for real estate development have resulted in reduced access by PRC property developers to onshore capital; (b) the continued economic downturn in the PRC, reduced bank lending for mortgage finance for buyers, buyers' concerns about future incomes and property price movements, and the ability of property developers to complete projects have resulted in reduced property sales for both the industry and the Group; and (c) adverse reaction to these onshore events by offshore capital markets has limited the Group's funding sources to address existing or upcoming maturities on its outstanding indebtedness. The offshore bond market, on which the Group relies heavily for refinancing and growth capital, is effectively closed to the privately-owned companies in the PRC real estate sector.

11. Due to the above factors, the Company has faced unprecedented challenges and operational pressures since 2021 which have resulted in a significant deterioration of the Company's financial position. This has in turn severely impacted the Company's ability to sustain its existing capital structure.

12. The Company announced on 7 August 2022 that it would suspend the payment of interest of certain existing securities (the "**Existing Securities**"), and further announced on 23 August 2022 that it would not pay the principal amount of one further series of the Existing Securities. Since then, all of its liabilities that fall within the scope of the Scheme have fallen due and are in payment default or cross-default.

13. On the Company level (viewed on a standalone basis), all of its liabilities which are to be compromised pursuant to the Scheme are in payment default. The Company does not have sufficient cash to service the same because a significant amount of the cash and assets are trapped onshore or constitute restricted cash to be deployed towards the onshore projects. In particular, in March 2026, the Company received a statutory demand from a creditor in Hong Kong in relation to certain Existing Guaranteed Debts. These are also two ongoing proceedings in Hong Kong where certain Scheme Creditors have obtained judgments against the Company with the potential of asset attachment.

14. As further detailed below, the Group's estimated recovery values in a liquidation scenario are far lower than the quantum of its total liabilities.

Steps taken by the Company

15. In light of the foregoing, since August 2022, the Company engaged various advisers to assist it in respect of a potential restructuring of its offshore indebtedness.

16. Since January 2023, the Company has engaged in extensive negotiations and discussions with major creditors in formulating a holistic financial restructuring of its capital structure with a view to delivering long-term value for all stakeholders. Such negotiations and discussions include, amongst other things, the negotiation with an ad hoc group of creditors (the "**Ad Hoc Group**"), being certain fund investors who have holdings in the Company's Existing Securities.

17. Following extensive negotiations since January 2023, the Company and the Ad Hoc Group entered into a Creditor Support Agreement dated 10 January 2025 ("**Holistic CSA**") to implement the Restructuring, as supplemented by an amendment agreement dated 10 September 2025. A further agreement is being finalised.

Debts Subject to the Scheme

18. The Scheme relates to one proposed class of creditors, being primarily financial creditors of the Company who, as at the Record Time to be specified by the Company and without double counting, have the benefit of claims against the Company arising pursuant to any of the following (collectively the "**Scheme Creditors**"), and such claims being the "**Scheme Claims**"):

(a) the "**Existing Securities**", being collectively 12 series of New York law governed US dollar denominated senior notes and one series of English law governed HK dollar denominated senior notes (the "**ELS**"), in each case issued by the Company;

(b) the "**Existing Loans**", comprising certain existing loans and/or loan facilities which are made available to the Company as borrower;

(c) the "**Existing Guaranteed Debts**", comprising the Company's obligations as guarantor, indemnifier, undertaking provider and/or co-obligor, under or in respect of certain credit facilities and/or structured financing of certain existing obligors (the "**Existing Obligors**") and/or other Group members; and

(d) the "**Existing Miscellaneous Liabilities**", comprising certain fees owing by the Company to various intermediaries pursuant to various fee letters and/or invoices issued in connection with the original issuance of the Existing Securities.

A summary of the Scheme Claims by category is set out at Appendix 1 of this Petition. The Scheme Claims are further particularised in the supporting affirmation filed with this Honourable Court and a full list of the Scheme Claims is set out at Schedule 2 (Existing Liabilities) of the Scheme, a copy of which will be exhibited to the supporting affirmation.

19. All of the Scheme Claims comprise unsecured claims as against the Company (with varying principal amounts, interest rates and/or currency), except for one Existing Loan which has the benefit of an account charge over an interest reserve account which is provided by the Company, but such security is not valuable given the credit balance is zero.

Objects and Mechanics of the Scheme and the Restructuring

20. The purposes of the Scheme are threefold: (a) to avoid the Company likely entering into insolvent liquidation, as a result of which the anticipated recoveries for the Scheme Creditors will likely be significantly less than if the Restructuring were to be completed successfully; (b) to alleviate the debt burden and cash flow pressure of the Company, which will enable it to comply with its obligations following the Restructuring and resume normal business operations

on a going concern basis; and (c) to increase the prospect of delivering long-term value for the Scheme Creditors and all other stakeholders of the Company.

21. The Schemes contemplate that each Scheme Creditor will receive either one or a combination of Scheme Entitlements, including cash, ALC Asset Trust Instruments, FIE Asset Trust Instruments and mandatory convertible bonds ("**MCBs**"), subject to certain option caps and a selection mechanism. Full details of the Scheme Entitlements, including the specific options, entitlement percentages and option caps, are set out in the Explanatory Statement.

22. The Scheme also contemplates the release of certain third party claims, including the release of the Existing Obligors from historical liabilities claims and scheme implementation claims. Such releases are qualified and subject to certain carve-outs, as further explained in the Scheme and the Explanatory Statement.

23. The consummation of the Schemes is conditional upon the occurrence of certain restructuring conditions (the "**Restructuring Conditions**") prior to the Longstop Date, including (a) approval from the National Development and Reform Commission of the PRC (the "**NDRC**") in respect of the issuance of the MCBs; and (b) approval from the Company's shareholders in respect of the issuance of the MCBs. The controlling shareholder (who holds more than 50% of the issued shares of the Company) has confirmed it will execute an undertaking to support the issuance of the MCBs at any EGM.

Financial Position of the Company and Inability to Pay

24. The Company is plainly cashflow insolvent. Since August 2022, the Company has committed various payment defaults across numerous tranches of offshore indebtedness – with interest and principal payments remaining unpaid for a period of approximately three to four years. Whilst the Company has been in payment default since 2022, the enforcement position has materially deteriorated in the first quarter of 2026, with a qualitative escalation from historical demands to active enforcements and judgments.

25. The aggregate outstanding principal amount of the liabilities to be compromised pursuant to the Scheme is approximately USD 11,862,000,000, which far exceeds the unrestricted cash held by the Company as at 31 December 2025, being approximately USD 173 million. All such

liabilities are in payment default or are in cross-default and liable to be accelerated due to other existing payment defaults, and the Company cannot pay such amounts if demanded.

26. Scheme Creditors have or would have the right to issue statutory demands and/or petition for the winding-up of the Company should the payment defaults persist and should there be no satisfactory resolution of its indebtedness.

27. There is a material risk that certain Scheme Creditors and other creditors of the Group who have not signed or acceded to the Holistic CSA will take steps to enforce their rights against the Company and other Existing Obligors. In the first quarter of 2026, the Company received a further statutory demand on 24 March 2026 for an amount of US$81.4 million from a creditor whose claims will be compromised pursuant to the Schemes, and two judgments were handed down in favour of certain Scheme Creditors in Hong Kong with the potential of asset attachment.

Alternative to the Scheme

28. If the Schemes are not approved and implemented, the Company and members of the Group will most likely enter into insolvency proceedings and be liquidated (the "**Relevant Alternative**"). In the Relevant Alternative, certain creditors will likely apply to place the Company and other members of the Group into liquidation or other appropriate insolvency proceedings in the Cayman Islands, Hong Kong and/or other relevant jurisdictions. The Company also anticipates that PRC-incorporated Group members would likely be placed under bankruptcy proceedings, as the non-approval of the Schemes may cause further difficulties in the Group's onshore sales.

29. Based on the Liquidation Analysis conducted by FTI Consulting, the estimated recovery for the Scheme Creditors as against the Company and Existing Obligors is very low: (i) in respect of recoveries from the Company, all Scheme Creditors will only receive recoveries of up to 4.04% (in the high case) and up to 2.95% (in the low case); and (ii) in respect of recoveries from the Existing Obligors (excluding the Company), these fall within a narrow range of 0.00–2.43% (in the high case) and 0.00–1.78% (in the low case). Such estimated recoveries are far lower than the estimated returns from the Scheme

30. Accordingly, an insolvent liquidation of the Company and its subsidiaries is the most likely alternative outcome if the Scheme is not sanctioned, resulting in substantially lower returns to Scheme Creditors than if the Scheme is approved and the Restructuring is implemented successfully.

International Effectiveness

31. The Cayman Islands is the place of incorporation of the Company and Hong Kong is the place in which the Company's principal place of business is carried out, where the shares of the Company are listed, and where there are ongoing proceedings against the Company.

32. The Company does not have any material assets in the United States or England. As the Company is incorporated in the Cayman Islands, it cannot be subject to any bankruptcy, reorganisation or liquidation proceedings in Macau. Similarly, as the Company is incorporated in the Cayman Islands and does not have any place of business in the PRC, it cannot be subject to any bankruptcy, reorganisation or liquidation proceedings in the PRC.

33. The Company intends, following sanction of the Schemes, to apply for recognition of the Scheme in the United States under Chapter 15 of Title 11 of the United States Bankruptcy Code, primarily to facilitate the formal marking down and cancellation of the Existing Securities on the Clearing Systems. The Company does not presently intend to apply for recognition of the Scheme in any other jurisdiction.

Orders and Directions

34. The Company intends to make an application for, among other things, orders and directions:

34.1 that the relevant class of Scheme Creditors affected by the Scheme are those persons identified as such in the Order and by reference to Schedules 1-3 of the Scheme;

34.2 that the Company be at liberty to convene a single meeting of the Scheme Creditors (the "**Scheme Meeting**") for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;

34.3 as to the mode of delivery of a scheme document (which includes the Scheme, an explanatory statement in relation thereto and notice of the Scheme Meeting) to the Scheme Creditors and that a record date be set for the purposes of dispatch and for the purposes of voting at the Scheme Meeting; and

34.4 as to the appointment of a chairperson of the Scheme Meeting, and for directions that they report the results thereof to the Court.

35. If this Honourable Court makes an order convening a single meeting of the Scheme Creditors and if the Scheme is approved by the requisite majorities of Scheme Creditors, the Company will seek orders sanctioning the Scheme.

THE PETITIONER THEREFORE PRAYS THAT:

36. The Scheme be sanctioned by this Honourable Court pursuant to section 86(2) of the Companies Act so as to be binding on each party thereto in accordance with its terms.

37. To this end, all necessary inquiries may be made and directions may be made and given.

38. Such further or other relief as the Court sees fit.

Dated this 10th day of April 2026

Campbells LLP

CAMPBELLS LLP
Attorneys for the Company

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts, George Town, Grand Cayman, on at am/pm.

Any correspondence or communication with the Court relating to the hearing of this Petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at PO Box 495, Grand Cayman KY1-1106, telephone 1 345 949 4296.

Appendix 1
Scheme Claims

The following is a summary of the Existing Liabilities which are subject to the Scheme. A full list of the Existing Liabilities, including the relevant Existing Debt Documents and Existing Debt Administrative Parties, is set out in Schedule 2 (Existing Liabilities) of the Scheme, a copy of which will be exhibited to the supporting affirmation.

Category	Instruments	Description	Capacity
Existing Securities	13	12 series of New York law governed US dollar denominated senior notes, and one series of English law governed HK dollar denominated cash settled equity-linked securities (the "**ELS**"), in each case issued by the Company. Please refer to Part 1 (Existing Securities) of Schedule 2 (Existing Liabilities) of the Scheme for a full list of the Existing Securities.	Issuer
Existing Loans	10	Syndicated and bilateral term loan facilities, revolving loan facilities, and certain assigned loans made available to the Company as borrower (governed by Hong Kong, PRC and English law)	Borrower
Existing Guaranteed Debts	53	Guaranteed, indemnity and/or keepwell obligations of the Company (governed by Hong Kong, English or PRC law) in respect of certain credit facilities and/or structured financing of the Logan Group, including (a) certain credit facilities made available to Logan Group members incorporated inside and outside the PRC and (b) certain structured finance products whereby certain Group members have assumed purchase obligations in respect of certain underlying assets of the Group	Guarantor/ Indemnifier
Existing Miscellaneous Liabilities	26	Commission fees, service fees and other fees owing by the Company to various intermediaries in connection with the original issuance of the Existing Securities	Debtor