PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
(Incorporated in the Bermuda with limited liability)

UPDATE ON THE ADMINISTRATION OF THE COMPANY'S CHAPTER 11 RESTRUCTURING PLAN

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1. INTRODUCTION

1.1. Reference is made to the previous announcements made by Pacific Andes Resources Limited (the "**Company**") relating to the Chapter 11 Plan for China Fishery Group Limited ("**CFGL**") the Company (the "**Plan**"), and in particular (a) the Company's announcement dated 3 March 2022 in relation to the United States Bankruptcy Court in the Southern District of New York confirming the Plan (the "**3 March 2022 Announcement**"); and (b) the Company's announcement dated 4 January 2023 in relation to, *inter alia*, the Plan becoming effective on 23 December 2022 and Mr Shaun Folpp's appointment as the Plan Administrator with effect from 23 December 2022 to give effect to the administration of the Plan.

1.2. The Plan Administrator now wishes to provide an update to the Company's shareholders on the status of the administration of the Plan.

1.3. All capitalised terms used in this announcement which are not defined shall bear the meanings given to them in the Confirmation Order (as defined in the 3 March 2022 Announcement).

2. UPDATE ON THE CURRENT STATUS OF THE ADMINISTRATION OF THE PLAN

2.1. The Plan Administrator has the obligation to identify and liquidate or otherwise dispose of any remaining assets that the Company, the other Plan Debtors or their Non-Debtor Affiliates may continue to hold. Any funds generated through this process are added to the pool of funds available for distribution under the Plan.

2.2. Shareholders are reminded that the significant fishing quota assets held by CFGL's indirect subsidiaries, CFG Investment S.A.C. and Corporacion Pesquera Inca S.A.C., in Peru are the subject of a separate Chapter 11 Plan, administered on behalf and for the benefit of specified major bank creditors. These fishing quota assets do not form part of the assets administered by the Plan Administrator under the Plan.

2.3. Accordingly, the Plan Administrator is in the process of investigating the accounts of the Company, the other Plan Debtors and their Non-Debtor Affiliates in order to identify any residual assets available for liquidation. One significant residual asset is a commercial office space in Hong Kong owned by an indirect subsidiary of the Company. As the market for commercial office space in Hong Kong has been very poor, it has not been possible for the Plan Administrator to facilitate the sale of such office space for a fair price as of the date of this announcement. The Plan Administrator is continuing to proactively review the activity and effectiveness of the agents assisting with the sale to ensure that this asset is

sold at a fair price as soon as possible. As explained in paragraph 2.1, the proceeds of the sale of this asset will be added to the pool of funds available for distribution in accordance with the Plan.

2.4. With respect to distributions under the Plan, the Plan Administrator is in the process of reviewing and analysing claims made against the Plan Debtors. All such claims must be resolved and, in some cases, either settled or disputed. At the same time, the Plan Administrator has made all required distributions to holders of allowed Administrative Expense Claims which are required to be made before distributions to holders of Allowed Claims. As such, distributions to Allowed Claim holders will be made upon completion of the liquidation of the residual assets.

2.5. The Plan also requires the liquidation of the Plan Debtors and the Non-Debtor Affiliates in various jurisdictions. Accordingly, the Plan Administrator is taking the necessary steps to liquidate the Plan Debtors and their Non-Debtor Affiliates. This requires preparation of detailed accounts and documentation for each entity, which work is underway.

3. ADMINISTRATION OF THE PLAN GOING FORWARD

3.1. The Plan does not provide for distributions to be made to the Company's shareholders and it is not anticipated that such shareholders will receive a distribution in the course of the Company's liquidation. The Plan provides for distributions to be made to the Company's bondholders, which will be paid and distributed by the Indenture Trustee pursuant to the terms of the Indenture. The amount of the distribution by the Plan Debtors to the Indenture Trustee is dependent on the finalisation of the size of the relevant distribution pool, where such finalisation shall be subject to all claims having been resolved and all residual assets having been liquidated. The Plan Administrator will make one full and final distribution to the Company's bondholders in the interests of certainty and efficiency once all of those contingencies have been satisfied. Further announcement(s) will be made by the Plan Administrator when such distributions are ready to be made.

3.2. As mentioned above, it is contemplated that the Plan Debtors will be liquidated as part of the administration of the Plan. Accordingly, once all other steps, processes and procedures required under the Plan are completed, the Company will be liquidated and delisted from the Official List of the Singapore Exchange Securities Trading Limited. Further announcement(s) will be made by the Plan Administrator on the liquidation and delisting of the Company.

4. RESIGNATION OF COMPANY SECRETARY

4.1. The Plan Administrator wishes to announce the resignation of Mr Leong Chang Hong as the Company Secretary of the Company with effect from 2 August 2024.

The Plan Administrator will announce further updates in relation to the Plan on a periodic basis and otherwise as significant developments arise. The Plan Administrator will also make further announcement(s) as soon as a new Company Secretary of the Company has been appointed.

Shaun Folpp
solely in his capacity as Plan Administrator of the Plan
2 August 2024