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

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

---

1. INTRODUCTION

1.1. Reference is made to the previous announcements made by Pacific Andes Resources Development Limited (the "**Company**") relating to the Chapter 11 restructuring plan for China Fishery Group Limited ("**CFGL**") and 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 (the "**Court**") confirming the Plan (the "**3 March 2022 Announcement**"); (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; and (c) the Company's announcements dated 2 August 2024, 7 January 2025 and 8 August 2025 providing an update by the Plan Administrator on the administration of the Plan (the "**Previous Update Announcements**").

1.2. The Plan Administrator now wishes to provide a further 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. Accordingly, the Plan Administrator continues to investigate the accounts of the Company, the other Plan Debtors and their Non-Debtor Affiliates in order to identify any residual assets available for liquidation. As announced on 8 August 2025, an indirect subsidiary of the Company entered into a formal agreement with an independent third party for sale and purchase of a significant residual asset, being commercial office space in Hong Kong (the "**SPA**"). The sale of this space was completed in accordance with the SPA on 9 September 2025. As explained in paragraph 2.1, the proceeds of the sale of this asset have been added to the pool of funds available for distribution in accordance with the Plan.

2.3. The Plan Administrator has reviewed and analysed claims made against the Plan Debtors. All required distributions to holders of allowed Administrative Expense Claims have been

made. Distributions to Allowed Claim holders will be made upon completion of the liquidation of the residual assets.

2.4. As mentioned in the Previous Update Announcements, the Plan also requires the liquidation of the Plan Debtors and the Non-Debtor Affiliates in various jurisdictions. Accordingly, the Plan Administrator has been taking the necessary steps to liquidate the Plan Debtors and their Non-Debtor Affiliates. This has required preparation of detailed accounts and documentation for each entity, which work is nearing completion. In this regard, the Plan Administrator would note that the costs and timeframe of liquidating the Plan Debtors and their Non-Debtor Affiliates have been subject to a number of variables, given that they are incorporated in various jurisdictions and subject to varying regulatory requirements, and also other potential complicating factors. The Plan Administrator has been nonetheless working closely with respective counsel in each jurisdiction to resolve the challenges as promptly as possible.

2.5. To-date, the liquidations of 22 Plan Debtors and four Non-Debtor Affiliates (all indirect subsidiaries of the Company) have been completed and those companies have been dissolved. A further Plan Debtor incorporated in Singapore has been struck off. As at the date of this announcement, only one Plan Debtor which is a subsidiary of the Company remains to be liquidated before liquidation of the Company can commence. Action has already been taken to commence liquidation of the subsidiary.

2.6. The Plan Administrator has progressively gained approval of the Court to close the Chapter 11 cases as the liquidation of the Plan Debtors and Non-Debtor Affiliates has taken effect.

3. ADMINISTRATION OF THE PLAN GOING FORWARD

3.1. As mentioned in the Previous Update Announcements, 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 timeframe and 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 the resolution of all claims 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. The Plan Administrator would note that it currently does not have certainty of the timeframe for the final distribution for the reasons set out in paragraph 2.4 above. Further announcement(s) will be made by the Plan Administrator when such distributions are ready to be made.

3.2. Once all other steps, processes, liquidations 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.

The Plan Administrator will announce further updates in relation to the Plan on a periodic basis and otherwise as significant developments arise.

Shaun Folpp
solely in his capacity as Plan Administrator of the Plan

2 September 2026