

CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)

**UPDATE ON THE COMPANY'S CHAPTER 11 RESTRUCTURING PLAN – SATISFACTION AND
WAIVER OF CONDITIONS PRECEDENT TO THE EFFECTIVE DATE OF THE CHAPTER 11
RESTRUCTURING PLAN**

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of China Fishery Group Limited (the “**Company**”) refers to the Company’s previous announcements relating to the Chapter 11 restructuring plan (the “**Plan**”) for the Company and its indirect shareholder, Pacific Andes Resources Development Limited, and in particular the Company’s announcement dated 3 March 2022 in relation to the United States Bankruptcy Court in the Southern District of New York (“**US Court**”) confirming the Plan (the “**3 March 2022 Announcement**”).
- 1.2 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 SATISFACTION AND WAIVER OF CONDITIONS PRECEDENT TO THE EFFECTIVE DATE OF THE PLAN

- 2.1 The Board wishes to update the Company’s shareholders (the “**Shareholders**”) that, as of 23 December 2022, all the conditions precedent to the Effective Date of the Plan had been satisfied or otherwise waived. Accordingly, the Plan became effective as of 23 December 2022. A copy of the notice filed by the Company’s counsel in the US Court on 23 December 2022 (the “**Notice**”) is attached to this announcement as the Annex.
- 2.2 In this regard, the Board wishes to bring to the Shareholders’ attention, certain important information set out in the Notice relating to Professionals’ Fee Claims, Administrative Expense Claims and claims based on rejection of executory contracts and unexpired leases.
- 2.3 In accordance with the Plan and pursuant to the CFGL-PARD Plan Administrator Agreement dated 23 December 2022, Mr Shaun Folpp has been appointed as the Plan Administrator with effect from 23 December 2022. The appointment of the Plan Administrator was approved by the US Court at the time the US Court confirmed the Plan. The Plan Administrator has broad powers, which include amongst others, the powers to take all corporate actions consistent with the Plan to effectuate the Plan and liquidate the Plan Debtors and their Non-Debtor Affiliates, and to make distributions on account of Allowed Claims under the Plan.

The Company will announce further updates in relation to the Plan as significant developments arise.

By Order of the Board

Ng Puay Yee (Jessie)
Executive Director and Chief Executive Officer

4 January 2023

ANNEX

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11
China Fishery Group Limited (Cayman) et al.,	:	Case No. 16-11895 (JLG)
Debtors.¹	:	(Jointly Administered)

**NOTICE OF (I) OCCURRENCE OF EFFECTIVE DATE UNDER
SEVENTH AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF
CHINA FISHERY GROUP LIMITED (CAYMAN), PACIFIC ANDES RESOURCES
DEVELOPMENT LIMITED (BERMUDA) AND CERTAIN OF THEIR AFFILIATED
DEBTORS; (II) PROFESSIONALS’ FEE CLAIMS AND ADMINISTRATIVE CLAIMS
BAR DATE; AND (III) BAR DATE FOR CLAIMS BASED ON THE REJECTION OF
EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

PLEASE TAKE NOTICE THAT:

A. Notice of Effective Date of Joint Debtor Plan:

1. On February 23, 2022, the Court² entered an *Order Confirming Seventh Amended*

¹The Debtors are China Fishery Group Limited (Cayman), Pacific Andes International Holdings Limited (Bermuda), N.S. Hong Investment (BVI) Limited, South Pacific Shipping Agency Limited (BVI), China Fisheries International Limited (Samoa), CFGL (Singapore) Private Limited, Chanery Investment Inc. (BVI), Champion Maritime Limited (BVI), Growing Management Limited (BVI), Target Shipping Limited (HK), Fortress Agents Limited (BVI), Ocean Expert International Limited (BVI), Protein Trading Limited (Samoa), CFG Peru Investments Pte. Limited (Singapore), Smart Group Limited (Cayman), Super Investment Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda), Nouvelle Foods International Ltd., Golden Target Pacific Limited, Pacific Andes International Holdings (BVI) Limited, Zhonggang Fisheries Limited, Admired Agents Limited, Chiksano Management Limited, Clamford Holding Limited, Excel Concept Limited, Gain Star Management Limited, Grand Success Investment (Singapore) Private Limited, Hill Cosmos International Limited, Loyal Mark Holdings Limited, Metro Island International Limited, Mission Excel International Limited, Natprop Investments Limited, Pioneer Logistics Limited, Sea Capital International Limited, Shine Bright Management Limited, Superb Choice International Limited, Toyama Holdings Limited (BVI) and Pacific Andes Enterprises (Hong Kong) Limited.

²Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Seventh Amended

Joint Chapter 11 Plan of Reorganization of China Fishery Group Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda) and Certain of Their Affiliated Debtors (“CFGL-PARD Confirmation Order”) [ECF No. 2978]. The Joint Debtor Plan and CFGL-PARD Confirmation Order may be viewed at no charge at the website of the Debtors’ claims and noticing agent, Epiq Corporate Restructuring (“Epiq”) at <https://dm.epiq11.com/chinafishery> or for a fee on the Court’s website at <https://www.nysb.uscourts.gov>.

2. As of December 23, 2022, all of the conditions precedent to the Effective Date of the Joint Debtor Plan have been satisfied or otherwise waived.

3. Accordingly, on December 23, 2022, at 8:30 a.m. (Prevailing Eastern Time), the Effective Date occurred with respect to the Joint Debtor Plan.

B. Professionals’ Fee Claims and Administrative Expense Claim Bar Date:

4. Pursuant to the terms of the Joint Debtor Plan, all persons and entities that hold a Professionals’ Fee Claim must file their final fee applications within 45 days of the Effective Date of the Joint Debtor Plan.

5. Pursuant to the terms of the Joint Debtor Plan, all persons and entities that hold an Administrative Expense Claim (as defined in the Joint Debtor Plan) shall file a proof of such administrative expense claim in writing or electronically in accordance with the instructions herein so that it is received on or before **February 6, 2023 at 5:00 p.m. (Prevailing Eastern Time)** (the “Administrative Expense Claim Bar Date”).

6. The Joint Debtor Plan defines “Administrative Expense Claim” as:

Administrative Expense Claim means any Claim for costs and expenses of administration during the Chapter 11 Cases pursuant to sections 328, 330, 363,

Joint Chapter 11 Plan of Reorganization of China Fishery Group Limited (Cayman), Pacific Andes Resources Development Limited (Bermuda) and Certain of Their Affiliated Debtors (the “**Joint Debtor Plan**”) [ECF No. 2978-1].

364(c)(1), 365, 503(b) or 507(a)(2) of the Bankruptcy Code, including, (i) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the business of the Plan Debtors (such as wages, salaries or commissions for services and payments for goods and other services and leased premises), (ii) Fee Claims, and (ii) all fees and charges assessed against the Estates pursuant to section 1911 through 1930 of chapter 123 of title 28 of the United States Code, 28 U.S.C. §§ 1-1401.

7. An Administrative Expense Claim must have been incurred **after the Petition**

Date and through the Effective Date. The Petition Date is defined in the Joint Debtor Plan as

follows:

Petition Date means, (i) with respect to CFGL, Smart Group Limited (Cayman), South Pacific Shipping Agency Ltd. (BVI), China Fisheries International Limited (Samoa), Target Shipping Limited (HK), Ocean Expert International Limited (BVI), Chanery Investment Inc. (BVI), Growing Management Limited (BVI), Champion Maritime Ltd. (BVI), CFGL (Singapore) Private Limited (Singapore), Fortress Agents Ltd. (BVI), CFG Peru Investments Pte. Ltd. (Singapore), Protein Trading Ltd. (Samoa), and Super Investment Limited (Cayman), June 30, 2016, (ii) with respect to PARD, September 29, 2016, (iii) with respect to Golden Target Pacific Limited (BVI), March 27 2017, (iv) with respect to Zhonggang Fisheries Limited (BVI), April 17, 2017, and (v) with respect to Grand Success Investment (Singapore) Private Limited (Singapore), Toyama Holdings Limited (BVI), Hill Cosmos International Limited (BVI), Chiksano Management Limited (BVI), Gain Star Management Limited (BVI), Admired Agents Limited (BVI), Excel Concept Limited (BVI), Metro Island International Limited (BVI), Loyal Mark Holdings Limited (BVI), Mission Excel International Limited (BVI), Superb Choice International Limited (BVI), Sea Capital International Limited (BVI), Shine Bright Management Limited (BVI), Pioneer Logistics Ltd. (BVI), and Natprop Investments Limited (Cook Islands), May 2, 2017. As used herein, references to the Petition Date shall reference the Petition Date of each respective Plan Debtor as applicable.

8. Proof of Administrative Expense Claim will be deemed filed only when actually received at the addresses list below or via the Electronic Filing System (as defined herein) on or before the Administrative Expense Claim Bar Date.

IF ELECTRONICALLY: The website established by Epiq using the interface available on such website located at <http://dm.epiq11.com/Chinafishery> (the “Electronic Filing System”) and filing the instructions provided.

IF BY U.S. POSTAL SERVICE MAIL OR OVERNIGHT DELIVERY

China Fishery Group Limited (Cayman), et al. Claims Processing Center c/o Epiq Corporate Restructuring, LLC P.O. Box 4419 Beaverton, OR 97076-4421	China Fishery Group Limited (Cayman), et al. Claims Processing Center c/o Epiq Corporate Restructuring, LLC 10300 SW Allen Blvd. Beaverton, OR 97005
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FAILURE TO FILE AND SERVE SUCH PROOF OF ADMINISTRATIVE EXPENSE CLAIM TIMELY AND PROPERLY SHALL RESULT IN SUCH CLAIM BEING FOREVER BARRED AND DISCHARGED. IF FOR ANY REASON ANY SUCH ADMINISTRATIVE EXPENSE CLAIM IS INCAPABLE OF BEING FOREVER BARRED AND DISALLOWED, THEN THE HOLDER OF SUCH CLAIM SHALL IN NO EVENT HAVE RECOURSE TO ANY PROPERTY BEING DISTRIBUTED PURSUANT TO THE JOINT DEBTOR PLAN.

C. Claims Based on Rejection of Executory Contracts and Unexpired Leases:

9. Pursuant to Section 10.1 of the Joint Debtor Plan, “[a]s of and subject to the occurrence of the Effective Date and the payment of any applicable Cure Obligation, except as otherwise provided in this Joint Debtor Plan, each Executory Contract and Unexpired Lease to which the Plan Debtors are party not previously rejected, assumed, or assumed and assigned shall be deemed rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease is specifically designated on the Schedule of Assumed Contracts and Leases filed with the Joint Debtor Plan Supplement.”

10. Pursuant to Section 10.3(a) of the Joint Debtor Plan, “[u]nless other provided by an order of the Bankruptcy Court, any Proofs of Claim based on the rejection of the Plan Debtors’ Executory Contracts or Unexpired Leases pursuant to this Joint Debtor Plan or otherwise, must be filed with the Bankruptcy Court and served on the Plan Administrator no later than thirty (30) days after the effective date of rejection of such Executory Contract or Unexpired Lease. In addition, any objection to the rejection of an Executory Contract or Unexpired Lease must be filed with the Bankruptcy Court and served on the Debtors, no later

than fourteen (14) days after notice of the Plan Debtors' proposed rejection of such Executory Contract or Unexpired Lease."

11. All persons and entities that hold a claim based upon the rejection of an Executory Contract or Unexpired Lease ("Rejection Damage Claim") shall file a proof of such claim in writing or electronically in accordance with the instructions herein so that it is received on or before **January 22, 2023 at 5:00 p.m. (Prevailing Eastern Time)** (the "Rejection Damage Claim Bar Date").

12. Proof of Rejection Damage Claim will be deemed filed only when actually received at the addresses list below or via the Electronic Filing System (as defined herein) on or before the Rejection Damage Claim Bar Date.

IF ELECTRONICALLY: The website established by Epiq using the interface available on such website located at <http://dm.epiq11.com/Chinafishery> (the "Electronic Filing System") and filing the instructions provided.

IF BY U.S. POSTAL SERVICE MAIL OR OVERNIGHT DELIVERY

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FAILURE TO FILE AND SERVE SUCH PROOF OF REJECTION DAMAGE CLAIM TIMELY AND PROPERLY SHALL RESULT IN SUCH CLAIM BEING FOREVER BARRED AND DISCHARGED. IF FOR ANY REASON ANY SUCH REJECTION DAMAGE CLAIM IS INCAPABLE OF BEING FOREVER BARRED AND DISALLOWED, THEN THE HOLDER OF SUCH CLAIM SHALL IN NO EVENT HAVE RECOURSE TO ANY PROPERTY BEING DISTRIBUTED PURSUANT TO THE JOINT DEBTOR PLAN.

Dated: New York, New York
December 23, 2022

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