CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)

FURTHER 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 China Fishery Group Limited (the "**Company**") relating to the Chapter 11 restructuring plan for the Company and Pacific Andes Resources Limited (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 announcement dated 2 August 2024 providing an update by the Plan Administrator on the administration of the Plan (the "**2 August 2024 Announcement**").

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 mentioned in the 2 August 2024 Announcement, 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 continues to be 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. Since the 2 August 2024 Announcement, there was an expression of interest in such office space but no formal offer was received. The Plan Administrator continues to follow up with the appointed agent to facilitate a sale of this asset 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.

2.3. 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 2 August 2024 Announcement, 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 well underway.

2.5. To-date, the liquidations of 14 Plan Debtors (all indirect subsidiaries of the Company) have been completed and those Plan Debtors have been dissolved. The Plan Administrator intends to file a motion with the Court seeking approval to close the Chapter 11 cases in respect of those Plan Debtors. In addition, liquidators have been appointed in respect of four further Plan Debtors (also indirect subsidiaries of the Company) and three Non-Debtor Affiliates (two of which are indirect subsidiaries of the Company).

3. ADMINISTRATION OF THE PLAN GOING FORWARD

3.1. As mentioned in the 2 August 2024 Announcement, the Plan provides for distributions to be made to the Company's public shareholders, being the Company's shareholders other than Super Investment Limited (Cayman) and Golden Target Pacific Limited (BVI). However, the amount of such distributions will be 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 public shareholders 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. 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

7 January 2025