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

CLARIFICATION ON THE CURRENT STATUS OF 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 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, 8 August 2025 and 2 September 2026 (the "**2 September 2026 Announcement**") providing updates by the Plan Administrator on the administration of the Plan (the "**Previous Update Announcements**").

1.2. The Plan Administrator now wishes to provide to the Company's shareholders a clarification on the 2 September 2026 Announcement relating to 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. CLARIFICATION ON THE CURRENT STATUS OF THE ADMINISTRATION OF THE PLAN

2.1. In the 2 September 2026 Announcement, it was stated that, as at the date of that announcement, only one Plan Debtor which is a subsidiary of the Company remained to be liquidated before liquidation of the Company could commence. That Plan Debtor was Smart Group Limited, a Plan Debtor and subsidiary of China Fishery Group Limited. By way of clarification, in addition to Smart Group Limited, four other Plan Debtors and subsidiaries of the Company need to be liquidated before liquidation of the Company can commence, namely China Fishery Group Limited, Super Investment Limited, Zhonggang Fisheries Limited and Golden Target Pacific Limited. All other information in the 2 September 2026 Announcement remains as previously announced.

2.2. 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

16 October 2026