

Pacific Andes Resources Development Proposes Raising S\$195.5 million by way of a fully-underwritten Rights Issue

Program of consolidation on track and net profit up

Singapore, 25 November 2014 - Pacific Andes Resources Development Limited ("PARD" or the "Group") (SGX: P11.SI), a leading global frozen fish supplier, today announced that it proposes to undertake a fully underwritten rights issue of 3,832,793,870 new ordinary shares at an issue price of S\$0.051 for each rights share, on the basis of 4 rights shares for every 5 existing ordinary shares in the capital of the Company.

The Company intends to utilise the net proceeds of the rights issue for general working capital purposes and/or reduction of the Company's and/or the Group's borrowings (including, mainly to support and/or assist China Fishery Group Limited in the redemption of the Copeinca Notes and to repay the existing loan facilities) which may be effected through inter-company loans and/or by way of possible capital injection in one or more subsidiaries within the Group.

"Since the beginning of the year we have been consistently focusing on consolidation of our operations and enhancing the Group's capital structure. We are on track in delivering on these priorities, with the recent announcement of a solid increase in PARD's net profit, the realisation of gain from the sale of non-core assets, such as the sale of Tassal Group Limited shares, and now the injection of equity funding from this proposed rights issue. This funding will strengthen the Group's equity capital base while not increasing borrowings or interest expense," said Mr Ng Joo Siang, Chairman of PARD.

Pacific Andes International Holdings Limited will be supporting the rights issue in proportion to its shareholding of 66.45% and will use approximately S\$129.9 million to subscribe in full for its entitlement to the Rights Shares of PARD.

The Subscription Price of S\$0.051 per rights share represents a discount of approximately 52.8% on the closing price of S\$0.108 per PARD Share as quoted on Singapore Stock Exchange on 24 November, 2014, the last trading day immediately before the announcement. Net proceeds of the proposed rights issue, after deducting estimated expenses of approximately S\$3.2 million, is expected to be approximately S\$192.3 million.

PARD has appointed DBS Bank Ltd., Maybank Kim Eng Securities Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Ltd. as joint lead managers and joint underwriters in relation to the rights issue. The maximum number of underwritten rights shares is 1,285,768,101 rights shares.

About PARD

PARD focuses on the development, marketing and distribution of fish and fish products. The Group integrates the entire supply chain, sourcing frozen seafood products from oceans all around the world. Besides providing a full range of at-sea transportation and logistical services to fishing companies, PARD also operates one of the world's most sizeable fishing fleets and fishmeal and fish oil processing facilities in some of the world's most important fishing grounds.

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