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

UPDATE ON RESTRUCTURING PROCESS

The Company wishes to provide an update to shareholders on the restructuring process under Chapter 11 of the United States Bankruptcy Code ("**Chapter 11**").

The Company refers to its announcement to shareholders on 27 April 2017, outlining its objective with respect to the Chapter 11 restructuring process and advising that it continuously keeps under review the subsidiaries which should appropriately file with the New York Court for protection under Chapter 11 in order to ensure the continuation of a transparent and comprehensive restructuring process.

On 3 May 2017, as a result of that continuous review, the Company voluntarily filed a petition under Chapter 11 for an additional indirect subsidiary of the Company, Natprop Investments Limited ("**Natprop**"). The directors of Natprop believe that it is in the best interests of Natprop's shareholders to file for Chapter 11 protection.

The Company will continue to engage and work closely with all creditors, including bondholders, to achieve the best possible consensual restructuring for all interested parties, and will continue to provide regular updates on any material developments.

In addition, the Company wishes to advise that an announcement dated 5 May 2017 was made by its subsidiary, China Fishery Group Limited ("**CFGL**"), in relation to an update on the restructuring process before the US Bankruptcy Court. For more information, please refer to the announcement released by CFGL to the Singapore Exchange Securities Trading Limited on 5 May 2017.

By Order of the Board

Ng Puay Yee (Jessie)
Executive Chairman

5 May 2017