

## **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED**

(Incorporated in Bermuda with limited liability)

("Company")

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- 1. UPDATING SHAREHOLDERS OF THE COMPANY AS TO CERTAIN INFORMATION DISCLOSED IN AN ANNOUNCEMENT BY PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED**
  - 2. DISCONTINUANCE OF THE APPOINTMENT OF PROVISIONAL LIQUIDATORS OF CHINA FISHERY GROUP LIMITED AND CHINA FISHERIES INTERNATIONAL LIMITED IN HONG KONG**
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### **UPDATING SHAREHOLDERS OF THE COMPANY AS TO CERTAIN INFORMATION DISCLOSED IN AN ANNOUNCEMENT BY PACIFIC ANDES INTERNATIONAL HOLDINGS LIMITED**

The Company wishes to inform shareholders of the Company ("**Shareholders**") that an announcement was made by its holding company, Pacific Andes International Holdings Limited ("**PAIH**"), in relation to the discontinuance of the appointment of provisional liquidators of China Fishery Group Limited ("**CFGL**") and China Fisheries International Limited ("**CFIL**") in Hong Kong. PAIH is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### **DISCONTINUANCE OF THE APPOINTMENT OF PROVISIONAL LIQUIDATORS OF CFGL AND CFIL IN HONG KONG**

The Company refers to the Company's earlier announcements dated 30 November 2015, 4 December 2015 and 9 December 2015 in relation to *inter alia* announcements by its subsidiary, CFGL, relating to the appointment of provisional liquidators of CFGL and CFGL's wholly-owned subsidiary, CFIL.

On 25 November 2015, The Hongkong and Shanghai Banking Corporation Limited filed a winding up petition with the High Court of the Hong Kong Special Administrative Region ("**HK Court**") against CFGL and CFIL in Hong Kong. Pursuant to the orders made by the HK Court dated 25 November 2015, provisional liquidators were appointed over CFGL and CFIL.

After the *inter-partes* hearings, on 5 January 2016, the HK Court made an order that the appointment of the provisional liquidators over CFGL and CFIL be discontinued with immediate effect. The HK Court also refused the petitioner's applications for leave to appeal and the request for a stay of execution of the order. The HK Court will provide reasons for its decision at a later point.

## **GENERAL**

At the Company's request, trading in the shares of the Company was halted on 26 November 2015 and was converted to a voluntary suspension on 28 November 2015, and will remain suspended until further notice. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company. The Company will keep the public informed of the latest development by making further announcement(s) as and when appropriate.

By Order of the Board

Lynn Wan Tiew Leng  
Company Secretary  
Singapore, 5 January 2016