PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

(Incorporated in Bermuda with limited liability)
(the "**Company**")

UPDATE ON RESTRUCTURING PROCESS

The Company refers to the announcement made on 1 July 2016 with respect to the new initiatives in the Company's restructuring process (the "**Announcement**").

The Company wishes to announce that on 8 August 2016, it successfully obtained an extension of the order granted on 1 July 2016 by the High Court of Singapore ("**Court**") for a stay of all actions and legal proceedings against the Company ("**S210(10) Order**") pursuant to Section 210(10) of the Singapore Companies Act, Chapter 50. The extension of the S210(10) Order was granted until 5 September 2016 or until further order of the Court.

The Company further wishes to announce that the Bank of America, N.A., has made an application and obtained an order from the Court on 8 August 2016 to exclude certain subsidiaries of the Company, namely Pacific Andes Enterprises (BVI) Limited, Parkmond Group Limited and Pacific Andes Food (Hong Kong) Limited ("**Subsidiary Companies**"), from the scope of the S210(10) Order. The exclusion of the Subsidiary Companies from the S210(10) Order takes effect from 15 August 2016.

In addition, the Company also wishes to inform stakeholders that an announcement dated 10 August 2016 has been made by its subsidiary, China Fishery Group Limited ("**CFGL**"), in relation to the update on Chapters 11 and 15 proceedings before the US Bankruptcy Court. For more information, please refer to the attached announcement released by CFGL to the Singapore Exchange Securities Trading Limited.

The Company will continue to work with all stakeholders towards its objective of achieving the best possible outcome for all creditors and stakeholders. The Company will also continue to provide regular updates of any material developments.

By Order of the Board

Ng Puay Yee (Jessie)
Executive Chairman
10 August 2016

CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

Update on Chapters 11 and 15 Proceedings before the US Bankruptcy Court

---

The board of directors (the "**Board**") of China Fishery Group Limited (the "**Company**") wishes to provide an update on Chapters 11 and 15 proceedings announced by the Company on 1 July 2016, and currently before the United States Bankruptcy Court in the Southern District of New York.

The proceedings have come before the Court on a number of occasions with appearances by legal representatives of bank creditors, Rabobank, Standard Chartered Bank (Hong Kong), CITIC Bank International and DBS Bank (Hong Kong) ("the Club Lender Banks") and Maybank. Legal representatives for the ad hoc committee of bondholders and Bank of America Merrill Lynch have also appeared before the Court. Following from the status conferences before the Court, the parties have engaged in discussions to find a resolution to outstanding issues. Accordingly, the Company, its legal representatives and advisors have been engaged in ongoing discussions in good faith with creditors and their representatives, which are continuing.

A key issue to be resolved has been the creditors' insistence on the withdrawal of Peruvian restructuring proceedings, which commenced on 30 June 2016 and were announced on 1 July 2016. However, the Company has received clear and unambiguous legal advice that Peruvian law mandates that restructuring proceedings in respect of Peruvian entities must take place in Peru and exclusively under Peruvian law. This is a mandatory legal requirement that applies to all Peruvian companies. While the Company has indicated its preparedness to consider other concessions in the context of these discussions with creditors, it clearly must continue to act in accordance with all applicable Peruvian laws and regulations.

On 9 August 2016, the Club Lender Banks filed a motion seeking the appointment of a Chapter 11 trustee, arguing that such appointment would be in the best interests of the creditors. The Company has indicated to those banks that have filed the trustee motion that the Company intends to vigorously contest the motion so as to preserve value for all stakeholders of the group. The Company strongly believes that any action (including the appointment of a trustee) to facilitate the equivalent of a "fire sale" of the valuable Peruvian fishmeal business would not be the best interests of all creditors and other stakeholders. If a trustee is appointed by the Court, the trustee would assume management of Chapter 11 debtors and management of the Company considers that this would have a detrimental effect on the business and prospects of the Company and its subsidiaries and, in particular, its Peruvian subsidiaries.

The evidentiary hearing of the trustee motion is scheduled to begin on 29 August, 2016. The Company will announce further updates on these proceedings as significant developments arise.

By Order of the Board

Ng Puay Yee (Jessie)
Executive Director and Chief Executive Officer

10 August 2016