

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
(Incorporated in Bermuda)

UPDATING SHAREHOLDERS OF THE COMPANY ON THE PROPOSED PARTICIPATION IN THE CFGL RIGHTS ISSUE OF THE COMPANY'S LISTED SUBSIDIARY, CHINA FISHERY GROUP LIMITED

*The board of directors ("**Board**") of Pacific Andes Resources Development Limited (the "**Company**") refers to the circular to shareholders of the Company ("**Shareholders**") dated 9 March 2015 ("**Circular**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those ascribed to them in the Circular.*

The Company had disclosed in the Circular that *"the Company may as determined by the Board elect to subscribe for further excess CFGL Rights Shares not taken up by the CFGL Shareholders over what it has undertaken to subscribe under the Irrevocable Undertakings"*.

The Board wishes to update Shareholders that the Company will support the CFGL Rights Issue by subscribing for excess CFGL Rights Shares in the manner described below.

Super Investment Limited and/or Golden Target Pacific Limited, will subscribe for any excess CFGL Rights Shares in the CFGL Rights Issue so that the CFGL Rights Issue net proceeds shall be at least US\$175,625,000 (approximately S\$237.1 million) ("**Excess Rights Subscription**").

The Excess Rights Subscription will have regard to the free float requirement under Rule 723 of the Listing Manual (i.e. to ensure at least 10% of the total number of issued shares excluding treasury shares of CFGL is held by the public at all times). The Undertaking Shareholders will only subscribe for such number of excess CFGL Rights Shares such that the public float of CFGL shall not fall below 10% of the total share capital of CFGL.

The Company will make the necessary follow-up announcements as and when required and/or as and when material developments arise in respect of the Proposed Subscription. **In the meantime, the Board wishes to advise Shareholders to exercise caution in their dealings in Company's shares and to refrain from taking any action in relation thereto, until they have sought their own financial and legal advice where appropriate.**

BY ORDER OF THE BOARD

Lynn Wan Tiew Leng
Company Secretary
15 April 2015