

PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

(Incorporated in Bermuda with limited liability)

("the Company")

**UPDATING SHAREHOLDERS OF THE COMPANY AS TO CERTAIN INFORMATION DISCLOSED IN
AN ANNOUNCEMENT BY CHINA FISHERY GROUP LIMITED**

The Company wishes to inform shareholders of the Company that an announcement dated 16 November 2016 was made by its subsidiary, China Fishery Group Limited ("**CFGL**"), in relation to an update on Chapter 11 proceedings currently before the United States Bankruptcy Court.

For more information, please refer to the announcement released by CFGL to the Singapore Exchange Securities Trading Limited on 16 November 2016.

By Order of the Board

Ng Puay Yee (Jessie)
Executive Chairman

16 November 2016