PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
(Incorporated in Bermuda with limited liability)

APPLICATION FOR FURTHER EXTENSION OF TIME TO ANNOUNCE THE COMPANY'S FULL YEAR RESULTS FOR THE FINANCIAL YEAR ENDED 28 SEPTEMBER 2015

Reference is made to the announcements made by Pacific Andes Resources Development Limited (the "**Company**") on 28 November 2015, 3 December 2015 and 28 December 2015 in relation to the applications made to and extensions of time granted by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to announce the Company's full year results for the financial year ended 28 September 2015.

The board of directors of the Company (the "**Board**") wishes to inform shareholders of the Company that the Company has on 26 February 2016 made an application for a further extension of time to 30 April 2016 to announce these results. (the "**Further Extension Application**")

The rationale for the Further Extension Application is that joint & several provisional liquidators (the "**JPLs**") of China Fishery Group Limited and China Fisheries International Limited, being 2 subsidiaries of the Company, were appointed on 25 November 2015 in Hong Kong and 8 December 2016 in the Cayman Islands. The JPLs appointments were removed on 5 January 2016 in Hong Kong and 28 January 2016 in the Cayman Islands. The Company made earlier applications to the SGX-ST for extensions of time to announce its full year results due to uncertainty concerning the carrying amounts and disclosure of certain assets and liabilities, following the appointments of the JPLs. As a result, the Company was unable to work on the finalization of its results until the JPLs were removed, which occurred on 28 January 2016.

The Company will announce the outcome of the Further Extension Application in due course.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary
Singapore, 28 February 2016