PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED
(*Incorporated in the 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 31 October 2016 was made by its subsidiary, China Fishery Group Limited ("CFGL"), in relation to Chapter 11 and 15 proceedings before the US Bankruptcy Court.

For more information, please refer to the announcement released by CFGL to the Singapore Exchange Securities Trading Limited on 31 October 2016.

On behalf of the board of directors

Ng Puay Yee (Jessie)
Executive Chairman

31 October 2016