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 29 January 2016 was made by its subsidiary, China Fishery Group Limited ("**CFGL**"), in relation to, *inter alia,* the update on the appointment of provisional liquidators.

For more information, please refer to the announcement released by CFGL to the Singapore Exchange Securities Trading Limited on 29 January 2016.

The board of directors of the Company (the "**Board**") has not verified the contents of the CFGL announcement. The Board assumes no responsibility for the contents of the CFGL announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in the CFGL announcement.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary
Singapore, 29 January 2016