

**PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
*(the “Company” or “PARD”)*

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**ENGAGEMENT OF RSM CORPORATE ADVISORY (HONG KONG) LIMITED TO UNDERTAKE A FORENSIC REVIEW**

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The Company wishes to inform shareholders of the Company (the “**Shareholders**”) that PARD’s independent review committee (the “**PIRC**”) comprising Lt-Gen (Ret) Ng Jui Ping (as Chairman of the PIRC), Mr. Bertie Cheng Shao Shiong and Mr. Chew Hai Chwee, has on 5 July 2016, through its legal advisor, engaged RSM Corporate Advisory (Hong Kong) Limited (“**RSM**”) to undertake a forensic review.

The engagement of RSM to undertake the forensic review is a joint engagement by both the PIRC and the Independent Review Committee of Pacific Andes International Holdings Limited (“**PAIH**” and the “**PAIH IRC**”, respectively), through their legal advisor. The PAIH IRC had previously announced the engagement of RSM (for more information, please refer to the announcement released by PAIH to The Stock Exchange of Hong Kong Limited at <http://www.hkexnews.hk/listedco/listconews/sehk/2016/0606/LTN201606061263.pdf>). PAIH is the parent company of the Company. PAIH and its subsidiaries shall be referred to as the “**Group**”.

The scope of the forensic review is in respect of certain allegations relating to certain transactions of the Group giving rise to the appointment of provisional liquidators for China Fishery Group Limited (“**CFGL**”) and for China Fisheries International Limited, both of which are subsidiaries of the Company (the “**PL Appointments**”). Shareholders should note that the PL Appointments were discontinued in Hong Kong by order of the High Court of Hong Kong on 5 January 2016 and in the Cayman Islands by order of the Grand Court of the Cayman Islands on 28 January 2016.

Upon completion of their work, RSM will compile a report for the PIRC’s and the PAIH IRC’s respective consideration. The Company will make the necessary disclosures in relation to the RSM report on the SGXNET in due course.

CFGL is also listed on Singapore Exchange Securities Trading Limited. For more information on the PL Appointments, please refer to the announcements released by CFGL on the SGXNET.

**GENERAL**

At the Company’s request, trading in the shares of the Company was halted on 26 November 2015 and was converted to a voluntary suspension on 28 November 2015, and will remain suspended until further notice. The Company will keep the public informed of the latest development by making further announcement(s) as and when appropriate.

By Order of the Board

Lynn Wan Tiew Leng  
Company Secretary

Singapore, 18 July 2016