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

UPDATING SHAREHOLDERS OF THE COMPANY ON THE ESTABLISHMENT OF THE PARD INDEPENDENT REVIEW COMMITTEE

The Company refers to the announcement dated 30 November 2015 in relation to the court orders on the appointment of provisional liquidators of China Fishery Group Limited ("**CFGL**") and its indirect wholly-owned subsidiary, China Fisheries International Limited ("**CFIL**") ("**Appointment of Provisional Liquidators"**) as well as the announcement dated 31 December 2015 in relation to the execution of a deed of undertaking with key bank lenders.

The Company wishes to inform shareholders of the Company ("**Shareholders**") that the board of directors of the Company ("**Board**") has resolved to establish the PARD independent review committee ("**PIRC**") comprising of Lt-Gen (Ret) Ng Jui Ping (as Chairman of the PIRC), Mr Bertie Cheng Shao Shiong and Mr. Chew Hai Chwee, all of whom are independent directors of the Company.

The purposes of the establishment of the PIRC are, among other things, (i) to look into the circumstances which gave rise to the Appointment of Provisional Liquidators; and (ii) to procure the engagement of an independent accounting firm to (a) undertake an independent reporting accountant role and (b) to conduct an independent forensic review in relation to the financial aspects of the Company and its subsidiaries.

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. Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company. 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, 31 December 2015