PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

(Incorporated in Bermuda with limited liability)

(the "**Company**")

UPDATE TO BONDHOLDERS

The Company wishes to inform holders of the Company's securities that the attached notice was issued by the Company on 28 April 2016 to the holders of the Company's S$200 million 8.50% bonds due 2017.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary

Singapore, 28 April 2016

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

UPDATE TO BONDHOLDERS

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

Relating to the
S$200 million 8.50% bonds due 2017
issued by the Company

Common Code 109021997
ISIN XS1090219970

The Company wishes to bring to the attention of holders of the S$200,000,000 8.50% bonds due 2017 (the "**Bonds**", and holders of the Bonds, the "**Bondholders**") the attached update announcement made by China Fishery Group Limited to the Singapore Exchange Securities Trading Limited.

Management of the Company has also met with representatives of the Bonds trustee to ensure that the trustee is updated on actions being taken to communicate with Bondholders.

Informal Steering Committee: The Company has agreed that it will continue to meet with the Bondholders' Informal Steering Committee (the "ISC") on a bi-weekly basis. The ISC is recognized by the Company as an informal committee to assist in communication planning for the Bondholders generally. The Company has agreed to bear the reasonable legal expenses of the ISC whilst ever its deliberations remain consensual. The terms of reference for the ISC are currently being finalized.

Following its request on 18 February, 2016, the Company has received contact details from a significant number of Bondholders which has enabled the Company to send direct communications to those Bondholders. In order to facilitate more effective communication, the Company further requests any Bondholders who have not done so previously to provide their contact details in the response form attached to this notice.

Next Steps: The Company will continue to meet with the ISC and provide updates to the Bondholders on any material developments.

Bondholders may direct any questions regarding the ISC to Geoff Walsh at Geoffrey.walsh@pacificandes.com.

In accordance with normal practice, none of the trustee or any of its officers, employees or affiliates expresses any opinion on the information set out in this notice. Bondholders who are unsure of the impact of such information should seek their own independent financial, legal and taxation advice.

Singapore

28 April, 2016

BONDHOLDER CONTACT INFORMATION FORM

To: Pacific Andes Resources Development Limited
Attention: Geoffrey Walsh
Geoffrey.Walsh@pacificandes.com
Facsimile number: +852 2858 2764

I/We, _____(Name) of _____ (Address) being a holder (a **"Bondholder"**) of the S$200 million 8.50% bonds due 2017 of Pacific Andes Resources Development Limited (the **"Company"**) in the amount of S$_____, wish to respond to the notice sent by the Company on 28 April, 2016 (the **"Notice"**), in the manner indicated below. Our contact details are provided below. Capitalised terms not otherwise defined in this response form shall have the meaning given to them in the Notice.

I/We would like to have my/our details on file with the Company to obtain further public information as soon as such information is available.

My/Our Bondholder details are as follows:

Name of Bondholder: _____
Designated Contact Person(s): _____
Contact Email Address(es): _____
Contact Phone Number(s):_____

Signed by Bondholder / Authorised Representative:

_____
Name:
Designation:
Date:

CHINA FISHERY GROUP LIMITED
(Incorporated in the Cayman Islands)
(the "**Company**")

Update on the Sale Process for the Peruvian Fishmeal Operations

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The board of directors of the Company (the "**Board**") wishes to provide an update on the sale process for the Peruvian Fishmeal operations (the "**Sale Process**").

As previously announced, the Company has appointed a Chief Restructuring Officer (the "**CRO**") whose role is to, among others, oversee and lead the Sale Process. Independent Reporting Accountants, Grant Thornton, have also been appointed and are providing full support to the CRO in his role.

In addition, the Company has engaged an investment bank, CITIC CLSA Securities ("**CITIC**"), to advise and assist in the Sale Process. CITIC has completed an Investment Overview and a comprehensive Information Memorandum to distribute to potential purchasers. Following inputs from all sources and the qualification of potential purchasers' lists gathered to date, CITIC is currently focused on a shortlist of purchasers which comprises both strategic and financial investors. It is anticipated that further prospective purchasers will be included in this list following the selective distribution of the Information Memorandum. Further, consultants have been engaged and are in the process of assisting in the assembling of a detailed data room (the "**Data Room**") which will enable a small number of selected investors to conduct due diligence in an efficient and timely manner. The target is to open the Data Room by early May 2016.

The current timeline provides for due diligence, submission of binding offers and commencement of negotiations with respect to a sale and purchase agreement to take place in the coming months.

The Company will provide a further update on the Sale Process to the market when there are material developments to report.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary

Singapore, 28 April 2016