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

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**ANNOUNCEMENT BY CHINA FISHERY GROUP LIMITED RELATING TO THE (1) PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL; AND (2) PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE**

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The Company wishes to inform its shareholders that an announcement was made by China Fishery Group Limited ("**China Fishery**"), an indirectly owned subsidiary of the Company, on 11 February 2015 relating to (1) proposed increase of authorised share capital; and (2) proposed renounceable non-underwritten rights issue of up to 1,714,006,713 rights shares at an issue price of S$0.173 for each rights share, on the basis of four (4) rights shares for every five (5) existing ordinary shares held by shareholders as at the books closure date, fractional entitlements to be disregarded.

For more information, please refer to the announcement released by China Fishery to the Singapore Exchange Securities Trading Limited on 11 February 2015.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary

Singapore, 11 February 2015