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 1 February 2016 was made by its subsidiary, China Fishery Group Limited ("**CFGL**"), in relation to the discharge of the provisional liquidators and dismissal of winding up petitions in the Cayman Islands and Hong Kong.

For more information, please refer to the announcement released by CFGL to the Singapore Exchange Securities Trading Limited on 1 February 2016.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary
Singapore, 1 February 2016