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

ANNOUNCEMENT BY CHINA FISHERY GROUP LIMITED RELATING TO THE ALLOTMENT, LISTING AND QUOTATION OF THE RIGHTS SHARES PURSUANT TO THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE 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

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 29 April 2015 in relation to the allotment, listing and quotation of the rights shares pursuant to the renounceable non-underwritten rights issue 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 29 April 2015.

By Order of the Board

Lynn Wan Tiew Leng
Company Secretary

Singapore, 29 April 2015