

## **PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED**

*(Incorporated in Bermuda with limited liability)*

(the “**Company**”)

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### **UPDATE ON RESTRUCTURING PROCESS**

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The Company refers to previous announcements made on 1 July 2016, 10 August 2016, 17 August 2016, 9 September 2016 and 14 September 2016 with respect to the new initiatives in the Company’s restructuring process.

#### **1. Section 210(10) of the Singapore Companies Act (Chapter 50)**

The Company wishes to announce that, at a hearing held on 26 September 2016, the High Court of Singapore (the “**Singapore Court**”) granted an extension of the stay of all actions and legal proceedings against the Company pursuant to Section 210(10) of the Singapore Companies Act, Chapter 50, limited to the Singapore jurisdiction. The duration of the extension and any terms and conditions attached to the extension will be decided at a further hearing to be held on 12 October 2016.

In addition, the Singapore Court set aside the Section 210(10) stays with respect to each of Pacific Andes Enterprises (BVI) Limited (“**PAE**”) and Parkmond Group Limited (“**Parkmond**”) and declined to extend the Section 210(10) stay with respect to Pacific Andes Food (Hong Kong) Company Limited (the “**PARD Subsidiaries**”). Accordingly, the Section 210(10) stays granted to the PARD Subsidiaries came to an end on 26 September 2016.

#### **2. Petitions filed in Bermuda and the British Virgin Islands**

The Company further wishes to announce the following:

- (a) On 26 September 2016, Malayan Banking Berhad (“**Maybank**”) filed a petition in the Supreme Court of Bermuda (the “**Bermuda Court**”) to wind up the Company under the provisions of the Bermuda Companies Act 1981. The petition is scheduled for hearing on 14 October 2016. Concurrently, Maybank also filed an ex parte summons in the Bermuda Court to appoint joint provisional liquidators for the Company. The ex parte summons is scheduled for hearing on 30 September 2016.
- (b) On 26 September 2016, Bank of America, N.A. filed originating applications in the Eastern Caribbean Supreme Court of the British Virgin Islands (the “**BVI Court**”) to wind up PAE and Parkmond under the provisions of the British Virgin Islands Insolvency Act 2003 and to appoint liquidators for each of PAE and Parkmond (collectively, the “**BVI Applications**”). The BVI Applications are scheduled to be heard on 7 November 2016.

The Company will continue to provide regular updates on any material developments.

By Order of the Board

Ng Puay Yee (Jessie)  
Executive Chairman  
29 September 2016