PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

(Incorporated in Bermuda with limited liability)

(the "**Company**")

UPDATE ON RESTRUCTURING PROCESS

The Company refers to the announcements made on 1 July 2016 and 10 August 2016 with respect to the new initiatives in the Company's restructuring process. In particular, reference is made to an order made by the High Court of Singapore (the "**Court**") on 8 August 2016, following an application by the Bank Of America, N.A., to exclude certain subsidiaries of the Company, namely Pacific Andes Enterprises (BVI) Limited, Parkmond Group Limited and Pacific Andes Food (Hong Kong) Company Limited (the "**Subsidiaries**") from the scope of the S210(10) Order (as defined below).

The Company is pleased to announce that on 15 August 2016, the Subsidiaries obtained an order from the Court for a stay of all actions and legal proceedings against the Subsidiaries, pursuant to section 210(10) of the Singapore Companies Act, Chapter 50 (the "**S210(10) Order**") until 5 September 2016 or until further order of the Court.

The Company will continue to engage and work with all stakeholders to achieve the best possible results for all the parties involved. The Company will also continue to provide regular updates to all stakeholders of any material developments.

By Order of the Board

Ng Puay Yee (Jessie)
Executive Chairman
17 August 2016