PACIFIC ANDES RESOURCES DEVELOPMENT LIMITED

(Incorporated in Bermuda with limited liability)

(the "**Company**")

UPDATE ON RESTRUCTURING PROCESS

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

The Company wishes to announce that after a full day hearing held in the High Court of Singapore (the "**Court**") on 13 September 2016 with respect to, among other things, the stay of all actions and legal proceedings against the Company and its subsidiaries, namely Pacific Andes Enterprises (BVI) Limited, Parkmond Group Limited and Pacific Andes Food (Hong Kong) Company Limited (the "**PARD Companies**") pursuant to Section 210(10) of the Singapore Companies Act, Chapter 50 (the "**Moratoria**"), the Court has reserved its decision and adjourned the hearing to 26 September 2016. In the meantime, the Moratoria have been extended for each of the PARD Companies till 26 September 2016.

The Company will continue to work with all stakeholders towards its objective of achieving the best possible outcome for all stakeholders. The Company will also continue to provide regular updates on any material developments.

By Order of the Board

Ng Puay Yee (Jessie)
Executive Chairman
14 September 2016