

SERRANO LIMITED
(Company Registration Number 201223004Z)
(Incorporated in the Republic of Singapore on 18 September 2012)

**(1) UPDATE ON BANKRUPTCY PROCEEDINGS AGAINST MR CHIA WING KEONG
AND MR CHIA WING HOCK**

(2) DISQUALIFICATION OF DIRECTOR

The Board of Directors ("**Board**" or "**Directors**") of Serrano Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the Company's announcement on 3 November 2016 ("**Announcement**") in relation to bankruptcy proceedings against Mr Chia Wing Keong initiated by The Bank of East Asia Limited ("**BEA**"), and bankruptcy proceedings against Mr Chia Wing Hock initiated by RHB Bank Berhad ("**RHB**"), respectively ("**Bankruptcy Proceedings**"), and the orders made by the Court ("**Orders**") pertaining to the Bankruptcy Proceedings.

Unless otherwise defined, all terms and references used herein shall bear the same meanings ascribed to them in the Announcement and references therein.

The Board wishes to announce that pursuant to the hearing by the Court on 17 November 2016, the following order was made in respect of the Bankruptcy Proceedings against Mr Chia Wing Keong:

1. All further proceedings are adjourned to 8 December 2016.

In respect of Mr Chia Wing Hock, the Board wishes to inform that a bankruptcy order has been made against him by the Court. Consequently, his office as a director of the Company is vacated in accordance with Article 96(1) of the constitution of the Company and Section 148 of the Companies Act, Chapter 50 of Singapore.

The Company further announces that Mr Chia Wing Hock will also cease to act as executive director of the Group with effect from 17 November 2016.

The detailed template announcement pursuant to Rule 704(6) of Section B of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), containing particulars of Mr Chia Wing Hock is being released separately via SGXNET.

The Company will continue to keep its shareholders ("**Shareholders**") updated on any material developments on a timely basis.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Choh Tian Chee Irving
Independent Chairman
17 November 2016

*This announcement has been prepared by Serrano Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).*

The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.