

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

UPDATE ON COURT HEARING FOR SANCTION OF THE SCHEMES OF ARRANGEMENT

The board of directors ("**Board**" or "**Directors**") of Serrano Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the Company's announcements on:

- (i) 15 November 2016 in relation to the Court hearing date for sanction of the Schemes ("**Court Sanctions**") under Section 210(3)(AB)(c) of the Act ("**Court Hearing**"); and
- (ii) 30 November 2016 in relation to the update pursuant to Rule 704(22) of the Catalist Rules.

(collectively, with the announcements above, the "**Announcements**").

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

The Board wishes to announce that pursuant to the Court Hearing on 1 December 2016, the following orders were made:

- 1. That IFS be granted leave to proceed and/or continue with the application and hearing of HC/SUM 4359/2016;
- 2. No order as to costs in respect of HC/SUM 4359/2016; and
- 3. The hearings of the Court Sanctions are adjourned to 15 December 2016.

HC/SUM 4359/2016 is an application by IFS for, amongst others, orders to furnish to Mr Yiong Kok Kong, who has been appointed as receiver of all moneys paid or payable by Dragages to Serrano Holdings under the Sub-Contract, documents relating to moneys paid or payable under the Sub-Contract.

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

Winston Chia Wing Keong
Executive Director and Chief Executive Officer
1 December 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.