

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

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**UPDATE ON BANKRUPTCY PROCEEDINGS AGAINST MR CHIA WING HOCK**

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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 30 June 2016, 30 May 2016 and 28 March 2016 (the “**Announcements**”) in respect of bankruptcy proceedings by RHB Bank Berhad (“**RHB**”) against Mr Chia Wing Hock (“**Bankruptcy Proceedings**”) and the orders made by the Court (the “**Orders**”).

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

The Board wishes to announce that pursuant to the hearing by the Court on 7 July 2016, the following orders were made in respect of Bankruptcy Proceedings against Mr Chia Wing Hock:

1. All further proceedings are adjourned to 25 August 2016 in light of the stay of proceedings granted pursuant to the Orders as announced by the Company on 28 June 2016.

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  
8 July 2016

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*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 persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Equity Capital Markets and 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.*