

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

RECEIPT OF WRIT OF SEIZURE AND SALE

The Board of Directors (“**Board**” or “**Directors**”) of Serrano Limited (“**Company**” and, together with its subsidiaries, “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, Serrano Holdings Pte. Ltd. (“**Serrano Holdings**”) was served with a writ of seizure and sale dated 18 May 2016 (“**Writ**”) by the lawyers acting for TAK Products & Services Pte Ltd (“**Creditor**”) to recover the sums remaining due of S\$146,213.06 by a judgement or order DC/JUD 1151/2016 dated 10 May 2016 (“**Judgement Debt**”) in the State Courts of Singapore (“**State Courts**”).

Under the Writ, the bailiff of the State Courts has been directed to cause to be levied and made out of the property liable to be seized which shall be identified by or on behalf of the Creditor as belonging to Serrano Holdings at 49 Sungei Kadut Loop Singapore 729492 by seizure and if it be necessary by sale thereof for the Judgement Debt. The execution of the Writ, and if necessary, the sale of the property seized, will be carried out on a date to be fixed in due course by the bailiff of the State Courts. Prior to the execution of the Writ, Serrano Holdings may satisfy the Judgement Debt or apply to the State Courts to stay the execution of the Writ.

The Company is also seeking professional advice on the matter and will keep its shareholders (“**Shareholders**”) updated on material developments.

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
20 May 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 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.