

SERRANO LIMITED

(Company Registration Number 201223004Z)

(Incorporated in the Republic of Singapore on 18 September 2012)

ADJOURNMENT OF COURT MEETING OF SCHEME CREDITORS

The Board of Directors ("**Board**" or "**Directors**") of Serrano Limited ("**Company**" and, together with its subsidiaries, "**Group**") refers to the Company's announcement on 21 September 2016 ("**Announcement**") in relation to, *inter alia*, the despatch by the Company and its wholly-owned subsidiary, Serrano Holdings Pte. Ltd. ("**Serrano Holdings**") (collectively, the "**Applicants**") of their respective documents pertaining to the proposed schemes of arrangement ("**Schemes**") dated 21 September 2016, together with the explanatory statements to the Scheme documents ("**Explanatory Statements**"), proxy forms and Notices of Court Meetings of Creditors (collectively, the "**Scheme Documents**") to the creditors of the Applicants that are not excluded for the purposes of the respective Schemes ("**Scheme Creditors**").

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

Pursuant to a request from a Scheme Creditor, the lawyers acting for the Applicants had on 6 October 2016, applied to the Court for an adjournment of the Court Meetings originally scheduled to be held at 12 Marina Boulevard, Level 28, Marina Bay Financial Centre Tower 3, Singapore 018982 at 10.00 a.m. on 13 October 2016.

The Board wishes to announce that pursuant to a Court hearing on 7 October 2016, the Court has ordered the following (the "**Order**"):

1. The Applicants be at liberty to convene the Court Meetings, to be held on or before 27 October 2016 (the "**Postponement**"), for the purpose of considering, and if thought fit, approving, with or without modification, the Schemes proposed to be made between the Applicants and the Scheme Creditors pursuant to Section 210 of the Companies Act (Cap. 50).
2. The Applicants shall promptly (and in any event no later than 12 October 2016) give notice of the Postponement by:
 - a. Advertising the notice of Postponement once in "The Straits Times"; and
 - b. Sending a copy of the Order by pre-paid post to each Scheme Creditor at their registered or last known address, or by electronic mail to a Scheme Creditor for whom the Applicants have an email address in its records.
3. The Applicants be at liberty to apply for such further or other directions as may be necessary, including directions with respect to the resolution for any issue or dispute which may arise in or connection with the Court Meetings.

The Company will continue to keep its shareholders ("**Shareholders**") updated on material developments in relation to the Group on a timely basis. In particular, the Company will make the relevant announcements setting out the details of the rescheduled Court Meetings arising from the Postponement in due course.

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

7 October 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.

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