

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 1 December 2016 and 16 December 2016 in relation to the Court hearing dates for sanction of the Schemes ("**Court Sanctions**") under Section 210(3AB)(c) of the Act ("**Court Hearing**") (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 5 January 2017, the following order was made:

1. The hearings of the Court Sanctions are adjourned to 1 February 2017.

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 Thian Chee Irving

Independent Chairman

5 January 2017

*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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