

SERRANO LIMITED

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

RECEIPT OF WRIT OF SUMMONS

The board of directors ("**Board**" or "**Directors**") of Serrano Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") refers to the Company's announcement on 12 September 2016 ("**Announcement**") on the proposed scheme of arrangement ("**Scheme**").

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

The Board wishes to announce that the Company and its wholly-owned subsidiary, Serrano Holdings Pte. Ltd. ("**Serrano Holdings**" and, together with the Company, "**Applicants**") had on 20 September 2016, received a writ of summons ("**Writ**") filed with the High Court of the Republic of Singapore ("**Court**") on 24 June 2016 by the lawyers acting for RKH Singapore Pte Ltd ("**RKH**") in respect of the following alleged claims against the Applicants, jointly and severally:

- (a) a sum of S\$896,358.40 being the outstanding payment due and owing to RKH for work done and labour supplied for hoisting and installation works for various construction projects in Singapore at the Applicants' requests;
- (b) interests thereon; and
- (c) costs and such further or other relief(s) as the Court deems fit and reasonable.

As disclosed in the Announcement, the Court had ordered, *inter alia*, that pending the approval by the Court of the Scheme, all current actions or proceedings against the Applicants, be restrained from the date of the Court Order except with the consent of the Applicants or with leave of the Court and subject to such terms as the Court imposes, save for the service of the Writ by RKH in HC/S659/2016.

The Company is seeking professional advice on the above 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
21 September 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.