

SERRANO LIMITED
(Company Registration No.: 201223004Z)
(Incorporated in the Republic of Singapore on 18 September 2012)

THE PROPOSED ALLOTMENT AND ISSUE OF 3,813,048,036 NEW ORDINARY SHARES REPRESENTING 70.0% OF THE ENLARGED SHARE BASE TO THE INVESTORS ("NEW INVESTOR SHARES") FOR AN AGGREGATE CONSIDERATION OF S\$8,000,000

– EXTENSION OF LONG-STOP DATE OF THE INVESTMENT AGREEMENT

The board of directors ("**Board**" or "**Directors**") of Serrano Limited ("**Company**" and, together with its subsidiaries, the "**Group**") refers to the Company's announcements on 6 February 2017 in relation to the Investment Agreement dated 31 January 2017 entered into between the Company and the Lead Investors in connection with the Schemes and 4 April 2017 in relation to the receipt of listing and quotation notice from the SGX-ST for the listing of and quotation for the New Creditor Shares and the New Investor Shares on the Catalist of the SGX-ST (collectively, 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.

Due to the longer than expected time required to fulfil the Conditions Precedent of the Investment Agreement, the Board wishes to inform Shareholders that the Company and the Lead Investors have, on 30 May 2017, entered into an agreement in writing to extend the Long-Stop Date by two (2) months from 31 May 2017 to 30 July 2017. Save for the aforesaid extension of the Long-Stop Date, all other terms in the Investment Agreement remain unchanged.

The Company will continue to keep its Shareholders updated of any material developments relating to the Proposed Investment, the Schemes and/or the Group 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 Tian Chee Irving
Independent Chairman
30 May 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.

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