

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

RESULTS OF THE SCHEME CREDITORS MEETINGS HELD ON 20 DECEMBER 2017

1. Introduction

The Board of Directors (“**Board**” or “**Directors**”) of Serrano Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to the Notices of Creditors’ Meeting dated 28 November 2017 (the “**Notice**”) in respect of the Schemes of Arrangement dated 21 September 2016, in relation to the Creditors Meetings to consider the following Resolution:

- (1) That, pending creditors’ approval and Court sanction of the Proposed Amended Scheme of Arrangement dated 28 November 2017, the Effective Date of the Scheme of Arrangement dated 21 September 2016 shall be, and hereby is, extended from 31 December 2017 till the Commencement Date of the Proposed Amended Scheme of Arrangement dated 28 November 2017; and
- (2) Upon the Commencement Date of the Proposed Amended Scheme of Arrangement dated 28 November 2017 taking effect, the Scheme of Arrangement dated 21 September 2016 shall be hereby terminated and lapse forthwith.

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

2. Results of Scheme Creditors Meetings

The Company is pleased to announce that, at the Creditors Meetings at 11.00 a.m. on 20 December 2017, the Scheme Creditors have, by a majority in number of Scheme Creditors present and voting, either in person or by proxy, on the resolution and whose Claims for the purposes of voting at the Creditors Meetings pursuant to the Schemes at that time in aggregate constitute not less than 75.0% of the total of such Claims of all the relevant Scheme Creditors in the relevant class of Scheme Creditors present and voting, either in person or by proxy, on the resolution, **APPROVED** the extension of the Effective Date of the Schemes from 31 December 2017 till the Commencement Date of the Proposed Amended Schemes of Arrangement dated 28 November 2017.

The poll results in respect of the resolutions proposed at the Creditors Meetings are as follows:-

2.1 Serrano Limited

Resolution		For		Against		Abstain	Total
		Number / Value	Percentage (%)	Number / Value	Percentage (%)		
To approve the following: 1. That, pending creditors’ approval and Court sanction of the Proposed Amended Scheme of Arrangement dated 28 November 2017, the Effective Date	Number of Scheme creditors present and voting (either in person or by proxy)	3	100.00	0	0.00	2	5
	Value of Claims in aggregate of the total Claims (either in	S\$37,229,930.07	100.00	0.00	0.00		S\$37,229,930.07

Resolution		For		Against		Abstain	Total
		Number / Value	Percentage (%)	Number / Value	Percentage (%)		
of the Scheme of Arrangement dated 21 September 2016 shall be, and hereby is, extended from 31 December 2017 till the Commencement Date of the Proposed Amended Scheme of Arrangement dated 28 November 2017; and	person or by proxy)						
2. Upon the Commencement Date of the Proposed Amended Scheme of Arrangement dated 28 November 2017 taking effect, the Scheme of Arrangement dated 21 September 2016 shall be hereby terminated and lapse forthwith.							

2.2 Serrano Holdings Pte Ltd

2.2.1 Financial Institutions

Resolution		For		Against		Abstain	Total
		Number / Value	Percentage (%)	Number / Value	Percentage (%)		
To approve the following: 1. That, pending creditors' approval and Court sanction of the Proposed Amended Scheme of Arrangement dated 28 November 2017, the Effective Date of the Scheme of Arrangement dated 21 September 2016 shall be, and hereby is, extended from 31 December 2017 till the Commencement	Number of Scheme creditors present and voting (either in person or by proxy)	3	100.00	0	0.00	2	5
	Value of Claims in aggregate of the total Claims (either in person or by proxy)	S\$41,407,999.69	100.00	0.00	0.00		S\$41,407,999.69

<p>Date of the Proposed Amended Scheme of Arrangement dated 28 November 2017; and</p> <p>2. Upon the Commencement Date of the Proposed Amended Scheme of Arrangement dated 28 November 2017 taking effect, the Scheme of Arrangement dated 21 September 2016 shall be hereby terminated and lapse forthwith.</p>							
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2.2.2 Secured Creditors ⁽¹⁾

Resolution		For		Against		Abstain	Total
		Number / Value	Percentage (%)	Number / Value	Percentage (%)		
<p>To approve the following: 1. That, pending creditors' approval and Court sanction of the Proposed Amended Scheme of Arrangement dated 28 November 2017, the Effective Date of the Scheme of Arrangement dated 21 September 2016 shall be, and hereby is, extended from 31 December 2017 till the Commencement Date of the Proposed Amended Scheme of Arrangement dated 28 November 2017; and</p> <p>2. Upon the Commencement Date of the Proposed Amended Scheme of Arrangement dated 28 November 2017 taking effect, the Scheme of Arrangement dated 21 September 2016 shall be hereby</p>	Number of Scheme creditors present and voting (either in person or by proxy)	2	100.00	0	0.00	1	3
	Value of Claims in aggregate of the total Claims (either in person or by proxy)	S\$2,501,000.00	100.00	0.00	0.00		S\$2,501,000.00

terminated and lapse forthwith.							
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2.2.3 Unsecured Creditors ⁽¹⁾

Resolution		For		Against		Abstain	Total
		Number / Value	Percentage (%)	Number / Value	Percentage (%)		
To approve the following: 1. That, pending creditors' approval and Court sanction of the Proposed Amended Scheme of Arrangement dated 28 November 2017, the Effective Date of the Scheme of Arrangement dated 21 September 2016 shall be, and hereby is, extended from 31 December 2017 till the Commencement Date of the Proposed Amended Scheme of Arrangement dated 28 November 2017; and 2. Upon the Commencement Date of the Proposed Amended Scheme of Arrangement dated 28 November 2017 taking effect, the Scheme of Arrangement dated 21 September 2016 shall be hereby terminated and lapse forthwith.	Number of Scheme creditors present and voting (either in person or by proxy)	34	91.9	3	8.1	2	39
	Value of Claims in aggregate of the total Claims (either in person or by proxy)	S\$59,546,734.55	94.5	S\$3,438,136.03	5.5		S\$62,984,870.58

(1) As defined and as set out in greater detail in Clauses 1.6 and 4.2.4 of Serrano Holdings Pte Ltd's Scheme Documents and Explanatory Statements, respectively, which was annexed to the Company's announcement dated 29 November 2017 and despatched to the Scheme Creditors, for the purposes of considering, and if thought fit, approving, with or without modification, the Schemes proposed to be made between the Company, Serrano Holdings Pte Ltd, and the Scheme Creditors pursuant to Section 210 of the Companies Act.

3. Next steps for the Schemes

The Company will next be filing an application in Court in respect of the sanction of the proposed amended Schemes of Arrangement dated 28 November 2017. The Schemes of Arrangement dated 21 September 2016 will lapse upon the Commencement Date of the amended Schemes of Arrangement dated 28 November 2017.

The Company will continue to keep its shareholders ("**Shareholders**") updated on any material developments on a timely basis.

Trading in the Company's securities on the SGX-ST has been voluntarily suspended by the Company at 9.39 a.m. on 16 June 2017.

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 advisors.

BY ORDER OF THE BOARD

Choh Thian Chee Irving
Independent Chairman
22 December 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.