

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

MONTHLY UPDATE

The board of directors (the “**Board**” or “**Directors**”) of Serrano Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”), wishes to provide the following monthly update to shareholders pursuant to Rule 704(22) of the Catalist Rules.

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Company’s circular dated 9 May 2018 and references therein.

Status of the Schemes of Arrangement (“Schemes”)

As announced on 24 July 2018, the Company has received the Consideration from the Investors less certain Transaction Costs incurred which were borne by the Company in accordance with the terms of the Investment Agreement. Pursuant to the terms of the Investment Agreement and the Schemes, the Company is currently arranging for an aggregate of 3,755,363,113 New Investor Shares to be issued to the Investors. The Company will also proceed to effect the First Tranche Cash Distribution and First Tranche Share Distribution to both the Phase One and Phase Two Creditors within the thirty (30) business days’ periods as stipulated under the Schemes.

Since the monthly update made by the Company on 29 December 2017, there have been no further updates on the schedule of Lenders (being Scheme Creditors to the Schemes) who have served Letters of Demand on each of the Company and/or subsidiaries.

Please refer to the Scheme Documents announced on 29 November 2017 on SGXNET for further information on the Schemes and its timeline. The Company will continue to provide updates of any material developments relating to the Schemes 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. 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.

BY ORDER OF THE BOARD

Tan Tien Hin Winston
Non-Executive Director & Interim Chairman
31 July 2018

This announcement has been prepared by Serrano Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the

“Sponsor”), for compliance with the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not 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 accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr. Lance Tan, Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).