

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.

Status of the Schemes of Arrangement (“Schemes”)

As announced on 26 February 2018, pursuant to the substantive hearing of the Applications (as defined therein the same announcement) by the Court on 23 February 2018 at 2.30 pm, the following orders amongst others, were made:

1. The Schemes of the Company and Serrano Holdings respectively, as approved at the respective Scheme Creditors meetings on 20 December 2017, be approved and sanctioned by the Court pursuant to section 210(3) of the Companies Act as binding upon the Company, Serrano Holdings and on the Scheme Creditors; and
2. The Schemes shall take effect in accordance with its terms upon a copy of the Orders of Court being lodged with ACRA.

Accordingly, the Company’s solicitors are in the midst of extracting the Orders and lodging a copy with ACRA to effect both the Orders and Schemes. As disclosed in the Schemes Documents announced on 29 November 2017 (“Schemes Document”), the Commencement Date will occur on the same day on which the Orders take effect.

Within seven (7) Business Days after the Commencement Date, Scheme Creditors are to submit all final proofs of debt to the Scheme Manager, FTI Consulting (Singapore) Pte. Ltd., for the purposes of distributions and payments under the Schemes. The Company will provide further updates on any material developments relating to the Schemes.

Following the monthly update released 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 for further information on the Schemes and its timeline.

Other Updates

As at the date hereof, the Company is currently assessing the appointment of a proposed Independent Director to the Board and board committees and will provide further updates in due course.

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

28 February 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 Catalist. 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 and E-mail: sponsorship@ppcf.com.sg).