

SERRANO LIMITED

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

APPROVAL FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER (“FY”) 2016

The board of directors (the “**Board**” or “**Directors**”) of Serrano Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 14 March 2017, through its sponsor, United Overseas Bank Limited (“**Sponsor**”), submitted an application to the SGX-ST for a waiver from the requirements of Rule 707(1) of the Listing Manual of the SGX-ST, Section B: Rules of Catalyst (“**Catalist Rules**”) and an extension of two (2) months for the Company to hold its AGM by 30 June 2017 (the “**Waiver**”).

The SGX-ST has on 28 March 2017, informed the Company that it has no objection to granting the Waiver, subject to the following:

- (a) the Company making an immediate announcement of the extension granted, disclosing the reasons for seeking the extension and conditions imposed;
- (b) submission of a written confirmation from the Company that it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors’ decision which has not been formally disclosed to the investors;
- (c) submission of a written confirmation from the Company that the extension does not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (d) the Company obtaining approval from the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) for the same extension.

The Company had on 6 March 2017, written to ACRA under Section 201(1)(a) of the Companies Act (Chapter 50) of Singapore (“**Act**”), for a waiver for the Directors to lay before the Company at its AGM the financial statements of the Company for FY2016 (“**Laying of Accounts**”) up to a date not more than 4 months before the date of the AGM, and for an extension of 2 months under Section 201(4) of the Act for the Laying of Accounts at the AGM to be held by 30 June 2017 (“**Extension**”). Subject to receipt of such approval from ACRA, the Company will conduct the AGM on or prior to 30 June 2017. The Board will keep the Company’s shareholders (“**Shareholders**”) updated of the same.

The Sponsor had, on behalf of the Company, applied to SGX-ST on 14 March 2017 for the Waiver based on the same justifications which were presented by the Company to ACRA in its application for the Extension, as follows:

- “1. The Group is presently experiencing financial distress. Pursuant to the Group’s debt restructuring efforts, the Company and its wholly-owned subsidiary, Serrano Holdings Pte Ltd (“**SHPL**”) have each made an application to the High Court of the Republic of Singapore (“**Court**”) under Section 210 of the Act to propose a scheme of arrangement (each, a “**Scheme**” and collectively, “**Schemes**”) to the creditors of the Company and SHPL that are not excluded for the purposes of the respective Schemes (“**Scheme Creditors**”);*
- 2. The Schemes were approved on 26 October 2016 by the Scheme Creditors and subsequently sanctioned on 2 February 2017 by the Court (“**Orders of Court**”). On 8 February 2017, the Company and SHPL each lodged a copy of the Orders of Court with ACRA. Upon so lodged, the Orders of Court took effect and the Schemes are binding on the Company, SHPL and their respective Scheme Creditors (the “**Commencement Date**”);*

3. *It is envisaged under the Schemes that after the final cut-off date for the submission of the proofs of debts by Scheme Creditors 7 business days after the Commencement Date, the Scheme Manager (being, Mr Andrew Grimmett and Mr Lim Loo Khoon c/o Deloitte & Touche Financial Advisory Services Pte Ltd.) would, further to an adjudication process and within 8 weeks of the Commencement Date i.e. by 5 April 2017, inform Scheme Creditors of their respective claims that have been admitted into the Schemes;*
4. *Pursuant to the final admission of the Scheme Creditors' claims into the Schemes, the maximum amount of liabilities including contingent liabilities and performance bonds of the Company and SHPL under the Schemes can only then be determined. Consequently, the implications of the Schemes on the financial statements of the Group for FY2016 can only be determined then; and*
5. *The Extension would provide grace of time for the Company to factor the implications of the Schemes into the Group's financial results for FY2016."*

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 Thian Chee Irving
Independent Chairman
29 March 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.

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