

**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”)**

The Company wishes to announce that at the Extraordinary General Meeting of the Company held on 24 May 2018 (the “**EGM**”), the Ordinary Resolutions as set out in the Notice of EGM dated 9 May 2018 were duly passed. The First Tranche Cash Distribution for both Phase 1 and Phase 2 creditors will be made within four weeks from the Effective Date (i.e. 24 May 2018) and the First Tranche Share Distribution will be made within six weeks from the Effective Date (i.e. 24 May 2018).

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 for further information on the Schemes and its timeline.

**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 May 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](mailto:sponsorship@ppcf.com.sg)).*