

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 16 January 2018, the Court has fixed the first hearing of the Company’s and its subsidiary Serrano Holdings Pte Ltd’s Applications (as defined in our announcement dated 16 January 2018) on 1 February 2018 at 2.30pm. The said hearing has been fixed before the Assistant Registrar Karen Tan for a Pre-Trial Conference and the Company will provide a further update on the outcome of the hearing.

Since the 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.

Update on HY2017 and FY2017 Financial Results and FY2016 AGM

Further to the announcement of 15 November 2017 on the release of the Group’s financial results for the financial period ended 30 June 2017 (“HY2017”), the Board wishes to update that the Company is currently finalizing the preparation of the Group’s financial results for both HY2017 and for the full financial year ended 31 December 2017 (“FY2017”) and are working towards meeting the deadline to announce both the HY2017 and FY2017 results by 28 February 2018.

With respect to the AGM for FY2016, the Company had obtained SGX-ST’s approval for an extension of time till 28 February 2018 to convene its FY2016 AGM. The Board understands that more time may be required for the finalising of the FY2016 audit. As such, the Company will be applying to SGX-ST for a further extension of time to convene its FY2016 AGM. Further announcements will be made to shareholders on this matter if there any material developments.

Other Updates

As announced on 10 January 2018, Mr. Choh Thian Chee Irving, Mr. James Kho Chung Wah and Ms. Chia Lay Kiong have resigned from the Board to facilitate the restructuring of the Company, and the Company is currently assessing suitable candidates(s) for its Board and board committees. In the interim, Mr Winston Tan Tien Hin will act as the interim Chairman of

the Board.

Further to the announcement on 13 January 2017 on the appointment of Mr Chia Wing Keong as the Company's Advisor, the Board wishes to update that such appointment has been continued on an interim basis to facilitate the smooth restructuring of the Group's business while the Scheme is in progress.

On 30 January 2018, the 3 subsidiaries, Sanzio Space Planner Pte Ltd, Serrano Design Pte Ltd and Artiwood Supervina Pte Ltd have been placed under Provisional Liquidation. Mr Joshua James Taylor and Yit Chee Wah of FTI Consulting (Singapore) Pte Ltd were appointed Joint and Several Provisional Liquidators of the said subsidiaries.

Following the restructuring of the Group's existing debt obligations and liabilities and rehabilitation of the Group's businesses through the Schemes, the Board will work towards submitting a resumption proposal to the SGX-ST pursuant to Catalist Rule 1304, with a view to resuming trading in the Company's shares.

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 January 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).