

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

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**DISCLAIMER OF OPINION BY INDEPENDENT AUDITOR ON THE FINANCIAL STATEMENTS FOR  
FINANCIAL PERIOD ENDED 31 DECEMBER 2016**

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In compliance with Rule 704(4) of the Listing Manual – Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the board of directors (the “**Board**” of the “**Directors**”) of Serrano Limited (“**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce that its Independent Auditor, BDO LLP, has issued its Independent Auditor's Report for the financial statements of the Group for the financial year ended 31 December 2016 and the Independent Auditors Report contains a disclaimer of opinion in respect of, inter alia, the Group's ability to continue as a going concern.

A copy of the aforesaid Independent Auditors' Report as well an extract of the relevant Notes to the Audited Financial Statements in respect of the Disclaimer of Opinion are annexed to this announcement for further information.

The Board is of the opinion that the Group will be able to continue as a going concern, subject to the completion of the Amended Schemes and the Investment Agreement, and the management and Directors of the Company are taking active steps towards such completion. The Board confirms that all material disclosures/information have been provided by the Company through announcements made on the SGXNET.

The Independent Auditors' Report and a complete set of the Audited Financial Statements will also be found in the Company's Annual Report 2016 (“**FY2016 Annual Report**”), which will be released on SGXNET and despatched to shareholders in due course. Shareholders of the Company are advised to read this announcement in conjunction with the FY2016 Annual Report.

**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

5 April 2018

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*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 SGXST 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 CollyerQuay, #10-00 Income at Raffles and E-mail: sponsorship@ppcf.com.sg).*