

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”)

On 28 February 2018, the Company and the New Investors (being Quek Wey Lon and Winmark Investments Pte. Ltd.) have agreed in writing to further extend the Long-Stop Date of the Investment Agreement from 28 February 2018 to 26 June 2018 as more time is needed to fulfill the Conditions Precedent of the Investment Agreement. Save for the aforesaid extension, all other terms therein the Investment Agreement remain unchanged.

On 6 March 2018, the Company and Serrano Holdings have lodged copies of the court Orders sanctioning the Schemes, with the Accounting and Corporate Regulatory Authority. Accordingly on the same date, the Orders and the Schemes took effect and are binding on the Company, Serrano Holdings and their respective Scheme Creditors. In this regard, the Commencement Date (as defined in the Schemes) of the Schemes is 6 March 2018.

In accordance with the terms of the Schemes, the Joint and Several Scheme Managers, Joshua James Taylor and Yit Chee Wah of FTI Consulting (Singapore) Pte. Ltd., are adjudicating the proofs of debt submitted by the Scheme Creditors and shall notify each creditor of its decision or determination with respect to that creditor’s approved claim within eight (8) weeks of the Commencement Date, for the purposes of distributions and payments under the Schemes.

Certain aspects of the Schemes and the Investment Agreement are still subject to approval of the Shareholders and/or other regulatory bodies.

Since 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 announced on 29 November 2017 for further information on the Schemes and its timeline.

Other Updates

The SGX-ST had on 8 March 2018 informed the Company that it has no objection to granting the Company’s application for a further extension of time for the Company to hold its FY2016 AGM by 30 April 2018 (the “**Waiver**”). The Waiver was sought because more time is required to finalise the FY2016 audit.

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

29 March 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).