

CHANGES TO THE COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

The Board of Directors (the “**Board**”) of Serrano Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) wishes to announce that following the cessation of Mr. Ong Kian Guan as Independent Director with effect from 31 August 2018, the composition of the Board and Board committees is as follows:

Board

Mr. Tan Tien Hin Winston - Executive Chairman
Mr. Kee Poir Mok - Lead Independent Director
Mr. Tan Ngiap Siew - Independent Director

Audit Committee

Mr. Kee Poir Mok - Chairman
Mr. Tan Ngiap Siew - Member

Remuneration Committee

Mr. Tan Ngiap Siew - Chairman
Mr. Kee Poir Mok - Member

Nominating Committee

Mr. Tan Ngiap Siew - Chairman
Mr. Kee Poir Mok - Member
Mr. Tan Tien Hin Winston – Member

The details and declarations of Mr. Ong Kian Guan's cessation as required under Rule 704(6) of the Catalist Rules are furnished in a separate announcement released today.

The Board noted that following the cessation of Mr. Ong Kian Guan as Independent Director, the Audit Committee is unable to meet the requirement of Rule 704(7) of the Catalist Rules. The Board will take steps to find a replacement and shall endeavour to fill the vacancy within two (2) months, but in any case not later than three (3) months from the date hereof, and announce the appointment of an Independent Director of the Company and the composition of the Board and Board committees in due course.

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
Executive Chairman
31 August 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, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).