

SERRANO LIMITED
(Company Registration Number 201223004Z)
(Incorporated in the Republic of Singapore on 18 September 2012)

RENOUNCEABLE PARTIALLY-UNDERWRITTEN RIGHTS ISSUE OF UP TO 150,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.07 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY THE SHAREHOLDERS OF THE COMPANY AT A TIME AND DATE TO BE DETERMINED BY THE DIRECTORS OF THE COMPANY FOR THE PURPOSE OF DETERMINING ENTITLED SHAREHOLDERS’ ENTITLEMENTS, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED
- NOTICE OF BOOKS CLOSURE DATE

Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the announcements dated 29 June 2015, 31 July 2015 and 22 August 2015 in relation to the Rights Issue. Any reference to time of day shall be a reference to Singapore time unless otherwise stated.

NOTICE IS HEREBY GIVEN THAT, the register of members and share transfer books of the Company will be closed at **5.00 p.m.** on **31 August 2015** (“**Books Closure Date**”) for the purpose of determining the provisional allotments of Rights Shares to the Entitled Shareholders who comprise Entitled Depositors and Entitled Scripholders (both as defined below) pursuant to the Rights Issue.

Entitled Depositors

“**Entitled Depositors**” are Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with The Central Depository (Pte) Limited (the “**CDP**”) are in Singapore (the “**Depositors**”) as at 5 p.m. on the Books Closure Date or who have, at least three (3) market days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents.

Entitled Depositors will be provisionally allotted Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. on the Books Closure Date.

Depositors whose registered addresses maintained with CDP are outside Singapore, must provide CDP, at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, with registered addresses in Singapore for the service of notices and documents no later than 5.00 p.m. on 26 August 2015, being three (3) market days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares.

Entitled Scripholders

“**Entitled Scripholders**” are Shareholders whose share certificates are not deposited with CDP and persons who have tendered to Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Share Registrar**”) valid transfers of their Shares and the certificates relating thereto for registration up to 5 p.m. on the Books Closure Date (the “**Scripholders**”) and whose registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or who have, at least three (3) market days before the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents

Entitled Scripholders will be provisionally allotted Rights Shares under the Rights Issue on the basis of the number of Shares registered in their name in the register of members as at 5.00 p.m. on the Books Closure Date.

Scripholders whose registered addresses maintained in the register of members are outside Singapore, must provide the Share Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 with registered addresses in Singapore no later than 5.00 p.m. on 26 August

2015, being three (3) market days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares.

Duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title received by the Share Registrar, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, prior to 5.00 p.m. on the Books Closure Date will, subject to the articles of association of the Company, be registered to determine the Entitled Scripholders' entitlements to their provisional allotments under the Rights Issue.

Foreign Shareholders

For practical reasons and in order to avoid any violation of the relevant securities legislation applicable in countries other than Singapore, the Rights Shares will **NOT** be offered to Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided to the Company, the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents ("**Foreign Shareholders**"). The Offer Information Statement and its accompanying documents relating to the Rights Issue will not be despatched to Foreign Shareholders.

Accordingly, Foreign Shareholders will NOT be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares will be made to Foreign Shareholders and no purported acceptance thereof or application for excess Rights Shares by Foreign Shareholders will be valid.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the Catalist as soon as practicable after dealings in the provisional allotments of Rights Shares commence. Such sale may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred thereto. The net proceeds from all such sales will be dealt with in accordance with the terms set out in the Offer Information Statement to be issued by the Company in connection with the Rights Issue and lodged with the SGX-ST acting as agent on behalf of the Authority, and despatched to Entitled Shareholders in due course.

Any entitlements to the Rights Shares not taken up for any reason will be aggregated and allotted to satisfy excess applications or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit, in the interests of the Company.

Foreign Shareholders who wish to be eligible to participate in the Rights Issue may provide addresses in Singapore for the service of notices and documents, by notifying in writing, as the case may be, to:

- (i) CDP (if they have securities accounts with CDP) at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589; or
- (ii) Serrano Limited c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623,

no later than 5.00 p.m. on 26 August 2015, being three (3) market days prior to the Books Closure Date.

BY ORDER OF THE BOARD

Winston Chia Wing Keong

Executive Chairman and Chief Executive Officer
22 August 2015

About Serrano Limited

Serrano Limited (“Serrano” and, together with its subsidiaries, the “Group”) is a leading provider of interior fit-out solutions for property development and refurbishment projects in Singapore and Southeast Asia. Its portfolio spans the residential, hospitality, retail and commercial sectors, with a focus on mid to high-end private residential developments.

Some of its significant projects include prestigious developments such as The Interlace, Reflections at Keppel Bay, Ritz-Carlton Residences, ICON @ Tanjong Pagar and the Youth Olympic Village (Nanyang Technological University) in Singapore; the Star City Thanlyin township development and Traders Hotel (now known as the Sule Shangri-La Hotel) in Myanmar; The Estella in Vietnam; and The Met and The River in Thailand.

As a testament of its leading position and commitment to quality, the Group has won numerous awards and certifications. These include The Business Times and KPMG – Enterprise 50 Award in 2014, the Singapore Prestige Brand Award – Established Brand in 2013 and 2014, the Asia Pacific Brands Award Singapore’s Finest in 2014, the Singapore Furniture Industry Awards - The Furniture Manufacturer Award (Gold) in 2013, the Built Environment Industry Asia Awards – Regional Award of the Year for Outstanding Business Achievement in 2013, the ASEAN Business Awards – Most Admired ASEAN Enterprise – Growth (Large Company) in 2013, and the ISO 9001:2008 Quality Management System Certificate for wholesale and distribution of furniture and project management for residential/building furnishings from December 2013 to December 2016.

This announcement has been prepared by Serrano Limited (the “Company”) and its contents have been reviewed by the Company’s sponsor, United Overseas Bank Limited (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

The Sponsor has not independently 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 correctness of any of the statements or opinions made or reports contained in this announcement.

The contact persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Equity Capital Markets and Mr David Tham, Senior Director, Equity Capital Markets, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6533 9898.