



- An award-winning leader in providing **interior fit-out solutions** for property development and refurbishment projects in Singapore and across Southeast Asia, with a focus on **mid- to high-end private residential developments**.
- Since 1998, Serrano has built an established track record of having completed **over 80 interior fit-out projects** that span the **residential, hospitality, retail and commercial sectors** in Southeast Asia
- As a testimony to our leading position, Serrano has won the following awards:
  - Enterprise 50 Award in 2014
  - SME 1 Asia Award – Distinguished Award Category Top Winner in 2014
  - Singapore Prestige Brand Award – Established Brand in 2013 and 2014
  - Asia Pacific Brands Award Singapore's Finest in 2014
  - Singapore Furniture Industry Awards – The Furniture Manufacturer Award (Gold) in 2013
  - BEI Asia Awards – Regional Award of the Year for Outstanding Business Achievement in 2013

**Our Business**

**Interior Fit-Out**

- Customise, manufacture, supply and install Panelling Products such as kitchen cabinets, wardrobes, vanity cabinets, doors and doorframes
- Construct and install interior fit-out works on a turnkey basis including ceilings, floors, M&E works etc.

**Wholesale & Retail Furnishings**

- Design and manufacture furnishings products under in-house brand "Sanzio" or in partnership with wholesale customers such as Courts and Novena
- Exclusive distributor for various brands of luxury European home and office furnishings in Singapore, Vietnam and Cambodia

**Strong Order Book**

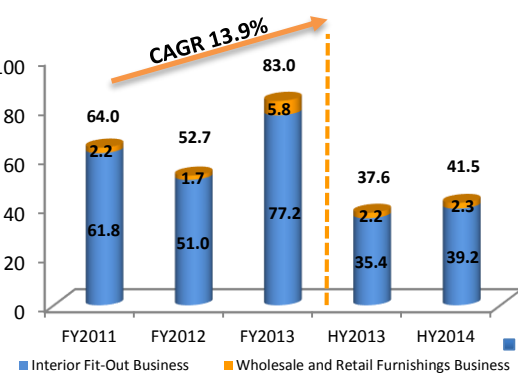
As at 31 December 2014, our order book for the Interior Fit-Out Business was approximately S\$93.4 million

**Strategies and Future Plans**

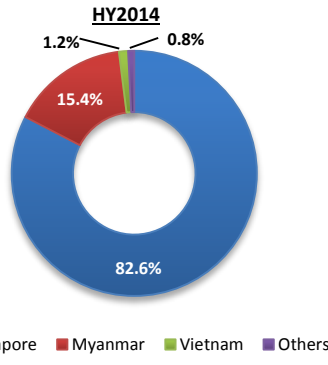
- Increase market penetration to Myanmar, Thailand, Cambodia and Vietnam** by leveraging on our track record and reputation in these markets
- Explore investments, acquisitions, strategic alliances and/or joint ventures** that are complementary to our existing core business and will help gain access to new markets, customers and businesses
- Secure more interior fit-out projects in the commercial and hospitality sectors** so as to diversify our Interior Fit-Out Business across sectors and countries

**Financial Highlights (FYE 31 Dec)**

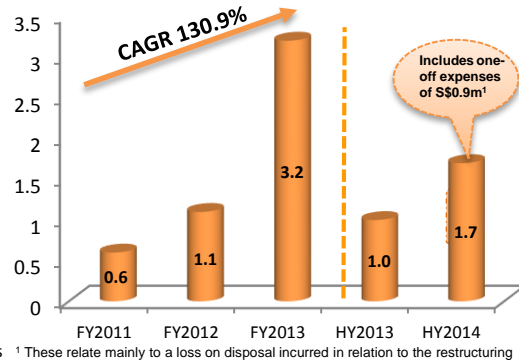
**Revenue (S\$'m)**



**Revenue by Geographical Area (%)**



**Net Profit (S\$'m)**



<sup>1</sup> These relate mainly to a loss on disposal incurred in relation to the restructuring exercise undertaken by the Group and an increase in professional fees incurred in connection with the Company's listing on Catalist of the SGX-ST. Please refer to the Company's offer document dated 15 October 2014 for further details.

**Competitive Strengths**

- Established track record with recognition for achievements and work quality**
- Close working relationships with customers** as evidenced by repeat collaborations with contractors such as Woh Hup and Lian Beng
- Committed and experienced management team**, Executive Chairman and CEO, Winston Chia and Executive Director, Johnston Chia, each with more than 20 years of experience and supported by a strong professional team
- Capable of undertaking large-scale interior fit-out projects in Southeast Asia with a quick turnaround time**
- One-stop service provider of interior fit-out solutions for customers in Southeast Asia**

**Prospects**

**Growing affluence in Asean economies**

- Singapore is projected to grow 2.0% to 4.0% in 2015<sup>1</sup>, while Cambodia, Myanmar and Vietnam are forecasted to grow by 7.5%, 8.5% and 5.6% respectively.<sup>2</sup> This will spur growth in property development in the various sectors which will drive demand for our business in the region

**Steady construction demand in Singapore**

- Private residential building construction demand is projected to be at between S\$3.2 billion and S\$4.0 billion, and private commercial building construction demand projected to be at between S\$1.9 billion and S\$2.3 billion in 2015<sup>3</sup>

**Opportunities abroad**

- Myanmar is a key market in which we intend to expand our Interior Fit-Out Business, with its construction sector expected to grow a total of 46% from US\$3 billion in 2012 to US\$4.2 billion in 2016<sup>4</sup>
- Vietnam is another key potential market with the easing of restrictions on foreign ownership of property

<sup>1</sup> Press Release "MTI Forecasts Growth of Around 3.0 Per Cent in 2014 and 2.0 to 4.0 Per Cent in 2015", Ministry of Trade and Industry, 25 November 2014

<sup>2</sup> "Global Economic Prospects – January 2015", World Bank

<sup>3</sup> Press Release "Public sector projects to sustain construction demand in 2015", Building and Construction Authority, 8 January 2015

<sup>4</sup> Myanmar Country Report, Building and Construction Authority, 2013

(<http://www.bca.gov.sg/exportservices/others/myanmarcountryreport.pdf>)

**Some of our landmark projects include:**

- Singapore:** D'Leedon (1,180 units), The Interlace (1,040 units), Reflections at Keppel Bay (1,129 units), Ritz-Carlton Residences (58 units)
- Southeast Asia:** Traders Hotel, Yangon (316 rooms), The River Condo, Bangkok (523 units), The Estella Condo, Ho Chi Minh City (719 units)



Disclaimer

Serrano Limited (the "Company") was listed on Catalist of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 28 October 2014. The initial public offering of the Company was sponsored by United Overseas Bank Limited (the "Sponsor").

This document has been prepared by the Company and its contents have been reviewed by the Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this document.

This document has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this document, including the correctness of any of the statements or opinions made, or reports contained in this presentation.

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