

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 (THE “RIGHTS ISSUE”)

– LODGEMENT AND DESPATCH OF THE OFFER INFORMATION STATEMENT

Unless otherwise defined, capitalised terms and references used herein shall bear the same meanings as ascribed to them in the announcements dated 29 June 2015, 31 July 2015, 21 August 2015, 22 August 2015, 26 August 2015 and 31 August 2015 in relation to the Rights Issue and the offer information statement dated 4 September 2015 (the “OIS”) in relation to the Rights Issue.

1. LODGEMENT OF THE OFFER INFORMATION STATEMENT

The board of directors (the “**Board**” or “**Directors**”) of Serrano Limited (the “**Company**”) refers to the Company’s announcements dated 29 June 2015, 31 July 2015, 21 August 2015, 22 August 2015, 26 August 2015 and 31 August 2015 (the “**Announcements**”) in relation to the Rights Issue.

The Directors are pleased to announce that, further to the Announcements, the OIS, together with the application form for the Rights Shares and Excess Rights Shares (“**ARE**”), the application form for the Rights Shares (“**ARS**”) and the provisional allotment letter (“**PAL**”), has been lodged with the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore, on 4 September 2015. A copy of the OIS is attached hereto and is also available on the website of the SGX-ST at <http://www.sgx.com/wps/portal/sgxweb/home/company/disclosure/catalodge>.

2. DESPATCH OF THE OFFER INFORMATION STATEMENT

Copies of the OIS, together with the ARE and the PAL, as the case may be, will be despatched to the Entitled Shareholders on or around 8 September 2015.

For practical reasons and in order to avoid any violation of the securities legislations applicable in countries other than in Singapore, the OIS and its accompanying documents will not be despatched 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 or CDP, as the case may be, addresses in Singapore for the service of notices and documents (“**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.**

3. **TRADING PERIOD FOR THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES**

The trading period for the provisional allotments of Rights Shares (or “nil-paid” Rights) on Catalist will commence from **9.00 a.m. on 8 September 2015** and end at **5.00 p.m. on 17 September 2015** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Entitled Depositors who sell their “nil-paid” Rights entitlements during this period do not need to forward the ARE to the purchasers of the provisional allotments of Rights Shares (“Purchasers”), as arrangements will be made by CDP for separate copies of the ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS accompanied by the OIS and other accompanying documents, by ordinary post and **AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP.

The OIS and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their securities accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

4. **ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND APPLICATIONS FOR EXCESS RIGHTS SHARES**

Acceptances of provisional allotments of Rights Shares and (if applicable) applications for excess Rights Shares under the Rights Issue may only be made:

- (i) in the case of Entitled Depositors, on the ARE and/or by way of Electronic Application through an ATM of a Participating Bank; and/or
- (ii) in the case of Entitled Scripholders, on the PAL.

Information on the procedures for, and terms and conditions applicable to, acceptances, renunciation, splitting and/or sales of the provisional allotments of Rights Shares, and applications for the Excess Rights Shares, including the different modes of acceptance of and (if applicable) excess application and payment for the Rights Shares, are set out in the OIS.

For the avoidance of doubt, and notwithstanding anything in the OIS, only Entitled Shareholders (and not the Purchasers or renounees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents, as the case may be. Any acceptance of Rights Shares or application for Excess Rights Shares made directly through CDP, Electronic Application at any ATM of a Participating Bank, the Share Registrar and/or the Company will be rejected. Such investors will receive notification letter(s) from their respective finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit acceptances and/or applications to their respective finance company and/or Depository Agent.

Entitled Shareholders who (i) hold Shares through finance companies or Depository Agents; or (ii) bought Shares using SRS Funds must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares and (if applicable) application for Excess Rights Shares. Such Entitled Shareholders who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks, respective finance companies or Depository Agents, in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in

accordance with the OIS. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS monies may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market. Any acceptance and/or application of the SRS investors to accept the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Application at any ATM of a Participating Bank, the Share Registrar and/or the Company, will be rejected.

5. COLLECTION OF THE OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the OIS and its accompanying documents within a week from the date of this announcement may obtain copies of the same from CDP or the Share Registrar, for the period up to 5.00 p.m. on 23 September 2015 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), at the following addresses:

For Entitled Depositors

CDP

The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

For Entitled Scripholders

Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Purchasers of the “nil-paid” Rights entitlements who do not receive the OIS and the ARS may also obtain copies of the same from CDP (at the address stated above).

6. EXPECTED TIMETABLE OF KEY EVENTS

Entitled Shareholders should take note of the following important dates and times relating to the Rights Issue:

Despatch of OIS, the ARE, the ARS and the PAL (as the case may be) to Entitled Shareholders	: 8 September 2015
Commencement of trading of “nil-paid” Rights	: 8 September 2015 from 9.00 a.m.
Last date and time for trading of “nil-paid” Rights	: 17 September 2015 at 5.00 p.m.
Last date and time for splitting of provisional allotments of Rights Shares	: 17 September 2015 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	: 23 September 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance and payment for Rights Shares by renounees	: 23 September 2015 at 5.00 p.m.

Last date and time for application and payment for Excess Rights Shares : 23 September 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)

Expected date for issuance of Rights Shares : 1 October 2015

Expected date for crediting of Rights Shares : 2 October 2015

Expected date for refund of unsuccessful or invalid application (if made through CDP) : 2 October 2015

Expected date and time for commencement of trading of Rights Shares : 2 October 2015 from 9.00 a.m.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the commencement of ex-rights trading from 9.00 a.m. on 1 September 2015.

As at the date of this announcement, the Company does not expect the above timetable to be modified. However, the Company may, upon consultation with its advisers and with the approval of the Sponsor, the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such an event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

BY ORDER OF THE BOARD

Winston Chia Wing Keong
Executive Chairman and Chief Executive Officer
4 September 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.