



P R E S S R E L E A S E

Serrano's IPO draws strong demand from investors

- *Placement tranche was fully subscribed and/or purchased*
- *Offer tranche was 7.6 times subscribed and/or purchased*
- *Trading debut on the SGX-ST Catalist at 9.00 am on 28 October 2014*

SINGAPORE, 24 October 2014 – Serrano Limited (“Serrano” and together with its subsidiaries, the “Group”), a leading provider of interior fit-out solutions in Singapore and Southeast Asia, today announced that its initial public offering (the “IPO” or the “Invitation”) of 30.0 million shares (the “Invitation Shares”), comprising 22.5 million New Shares and 7.5 million Vendor Shares at S\$0.23 each, has received strong interest from investors.

United Overseas Bank Limited is the Sponsor, Issue Manager, Underwriter and Placement Agent for this IPO.

The Invitation comprises 1.5 million Offer Shares and 28.5 million Placement Shares. As at the close of the Invitation at 12 noon on 23 October 2014, there were 278 valid applications received for the 1.5 million Offer Shares available to the public for subscription and/or purchase. In total, an aggregate of approximately 11.4 million Offer Shares were applied for by the applicants, with total application monies received amounting to approximately S\$2.6 million.

All of the 28.5 million Placement Shares available for subscription and/or purchase were validly subscribed for and/or purchased with application monies received amounting to approximately S\$6.6 million.

Based on the Invitation size of 30.0 million Invitation Shares and total valid applications received amounting to approximately 39.5 million Invitation Shares (comprising valid applications received for approximately 11.4 million Offer Shares and approximately 28.1 million Placement Shares, excluding the Invitation Shares validly subscribed for and/or purchased by connected persons and persons in Rule 424 and Rule 428 of the Catalist Rules), the Invitation was approximately 1.3 times subscribed and/or purchased.

The trading debut of Serrano's shares on Catalist, the sponsor-supervised listing platform of the Singapore Exchange Securities Trading Limited (the "SGX-ST") is expected to commence at 9.00 am on 28 October 2014.

Commenting on the response to the IPO, Mr Winston Chia (谢耀德), Serrano's Executive Chairman and CEO said, "We are heartened by the positive reception to our IPO, which we believe is a vote of confidence in our strong fundamentals and investment merits. Backed by our strong order book of S\$69.7 million as at 15 September 2014, we will continue to grow our business in Singapore and Southeast Asia."

Business Strategies and Future Plans

From its humble beginnings as a furniture company in the 1970s, Serrano has grown to become a leading provider of interior fit-out solutions for property development and refurbishment projects in Singapore and Southeast Asia. Based in Singapore, Serrano has set its sights on making further inroads into the emerging markets of Southeast Asia, particularly, Myanmar, Thailand, Cambodia and Vietnam.

Myanmar, a key market that the Group has identified to expand its Interior Fit-Out Business, has a growing population of approximately 51 million in 2014¹ and its construction sector is expected to achieve a 46% growth from close to US\$3.0 billion in 2012 to US\$4.2 billion in 2016².

The Group believes that the Southeast Asian economies will continue to develop rapidly, leading to growing affluence and higher living standards. This will spur property developers to offer more up-market developments in the residential, hospitality, retail and commercial sectors which will drive demand for the kind of high quality products and services that Serrano provides.

¹ Channel NewsAsia – "Myanmar census records country's population at over 51 million" – 25 September 2014

² Building and Construction Authority – "Country Report – Myanmar, 2013"

Serrano is also looking to secure more and larger interior fit-out projects in the commercial and hospitality sectors so as to diversify its Interior Fit-Out Business across sectors and countries.

For both local and overseas expansion, the Group may explore investments, acquisitions, strategic alliances and/or joint ventures that are complementary to its existing core business so as to gain access to new markets, customers and businesses.

Use of IPO Proceeds

The Group plans to use the net proceeds for (i) increasing its overseas market penetration, (ii) suitable investments, acquisitions, strategic alliances and/or joint ventures, and (iii) general working capital.

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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 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.

Issued for and on behalf of Serrano Limited by

August Consulting

Tel: +65 6733 8873

Karen Ting, karenting@august.com.sg

Janice Ong, janice@august.com.sg

Ho Lily, lily@august.com.sg

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This Press Release does not purport to be complete and is qualified in its entirety by, and should be read in conjunction with, the full text of the offer document of Serrano Limited dated 15 October 2014 (the “**Offer Document**”) that has been registered by the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore, including but not limited to the sections entitled “Risk Factors” and “Cautionary Note On Forward-Looking Statements” of the Offer Document. The information contained in this Press Release should not be relied on as any representation or warranty by Serrano Limited.

This Press Release includes forward-looking statements provided with respect to the anticipated future performance of the Group. Such forward-looking statements reflect various assumptions of the management concerning the future performance of the Group. Accordingly, there can be no assurance that such projections and forward-looking statements will be realised. The actual results may vary from the anticipated results and such variation may be material. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the forward-looking statements based thereon.

*This Press Release 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 Press Release.*

This Press Release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Press Release, including the correctness of any of the statements or opinions made or reports contained in this Press Release. The contact persons for the Sponsor are Mr Khong Choun Mun, Managing Director, Corporate Finance and Mr David Tham, Senior Director, Corporate Finance, who can be contacted at 80 Raffles Place, #03-03 UOB Plaza 1, Singapore 048624, Telephone: +65 6539 1177.