

**SERRANO LIMITED**  
(Company Registration No.: 201223004Z)  
(Incorporated in the Republic of Singapore on 18 September 2012)

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**MONTHLY UPDATE**

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*Unless otherwise defined, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Company's monthly update announcement dated 26 September 2019.*

The Board of Directors (the "**Board**" or "**Directors**") of Serrano Limited (the "**Company**" and, together with its subsidiaries, the "**Group**"), wishes to provide the following monthly update to shareholders pursuant to Rule 704(22) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the "**Catalist Rules**"):

**Independent Review and Internal Audit**

The Company is currently undergoing the Independent Review and the FY2019 Internal Audit and the internal auditors shall furnish a preliminary report by next month.

**Update on Resumption of Trading Proposal**

The Company intends to submit a revised resumption proposal following the completion of the Independent Review and FY2019 Internal Audit. The revised resumption proposal will take into account the outcomes of the Independent Review and the FY2019 Internal Audit, and include action points to satisfy the concerns and issues raised by the Company's various stakeholders (including the SGX-ST).

Additionally, the Company will also prepare a business viability and a going concern assessment as part of the revised resumption proposal.

The Company understands it may be delisted from the Catalist of the SGX-ST if it fails to submit the revised resumption proposal within three months from 26 September 2019.

The Company will provide necessary updates as and when there are any further material developments.

**BY ORDER OF THE BOARD**

**Tan Tien Hin Winston**

Executive Chairman  
29 November 2019

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes 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 person for the Sponsor is Ms. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*