

**WINMARK INVESTMENT HOLDINGS LIMITED**  
(Formerly known as Serrano Ltd.)  
(Company Registration No.: 201223004Z)  
(Incorporated in the Republic of Singapore on 18 September 2012)

---

**MONTHLY UPDATE**

---

*Unless otherwise defined, all capitalised terms and references used herein shall bear the same meanings ascribed to them in the Company's announcement dated 30 July 2020, 31 August 2020, 29 September 2020, 20 October 2020 and 30 October 2020 ("**Announcement**").*

The Board of Directors (the "**Board**" or "**Directors**") of Winmark Investment Holdings 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 ("**SGX**") (the "**Catalist Rules**"):

**Independent Review**

KPMG LLP has sent a draft report of the independent review by KPMG LLP to all stakeholders and target to complete it by December 2020.

**Resumption of Trading Proposal**

The Company had on 20 October 2020 received from the Singapore Exchange Regulation Pte Ltd ("**SGX RegCo**" or "**Exchange**") the notification of delisting from the Official List of the Singapore Stock Exchange ("**SGX-ST**") ("**Delisting Notification**").

The Company is determined to appeal against delisting since it is currently affected by the unprecedented COVID-19 pandemic.

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

**BY ORDER OF THE BOARD**

**Tan Tien Hin Winston**

Executive Chairman

30 November 2020

---

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Ms. Gillian Goh, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.*