

Sarine Technologies Ltd
(Incorporated in Israel)
Registration Number 511332207



CESSATION OF QUARTERLY REPORTING

The Board of Directors (“**Board**”) of Sarine Technologies Ltd (“**Company**” and together with its subsidiaries, the “**Group**”) wishes to update the shareholders (“**Shareholders**”) that following the recent amendments to Rule 705 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), which took effect from 7 February 2020, the Company will not be required to release its financial results on a quarterly basis.

The Board, after due consideration and deliberation and taking into consideration the compliance costs, time and efforts required in connection with quarterly reporting, has decided to proceed with the announcement of the financial statements of the Company and the Group on a half-yearly basis with immediate effect, for the following reasons:

- (a) the Company has not been identified by the SGX-ST as an issuer which will have to report its financials on a quarterly basis; and
- (b) the Board believes that a half-yearly financial reporting cycle with continuous disclosure in accordance with the Listing Rules of the SGX-ST will keep Shareholders informed of the state of affairs of the Company and the Group.

In view of the foregoing, the Company will not be announcing its unaudited financial statements for the first financial quarter ending 31 March 2020. The Company’s next financial results announcement will be for the half year financial year ending 30 June 2020, which will be released by not later than 45 days after the end of the six-month period ended on June 30, 2020.

In addition, as the Board would like to continue to engage with its Shareholders and investors and having considered their need for information in the absence of quarterly results announcements, the Company will be providing from time to time an executive summary of key financial information and business conditions and performance in respect of the Group, to be released on a voluntary basis in lieu of quarterly reporting.

Notwithstanding the move to half-yearly reporting of financial statements, the Board intends to continue its practice of meeting the Company’s management minimally on a quarterly basis to oversee the Company’s business affairs and monitor the performance of the management.

The Board would like to assure Shareholders that the Company will continue to comply with the Listing Rules of the SGX-ST, and in particular, will abide by the continuing disclosure requirements to keep Shareholders updated as and when appropriate, should there be any material developments (financial or otherwise) relating to the Company or the Group in a timely and transparent manner.

By Order of the Board
Sarine Technologies Ltd.

Amir Zolty, Adv.
Company Secretary

07 April 2020