

Sarine Technologies Ltd
(Incorporated in Israel)
(Israel Registration No. 51 1332207)

RESPONSES TO A QUERY FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ON UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Sarine Technologies Ltd (the “Company”) wishes to respond to the following queries raised by the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 27 February 2018, with reference to the Company’s unaudited results for the financial year ended 31 December 2018 (the “Results”), as follows:

SGX's Query:

With reference to the unaudited results for the year ended 31 December 2018, please provide explanations for the increase in trade payables.

	Group		Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
Trade payables	2,328	1,750	1,377	1,167

Company's response:

The Company’s and the Group’s trade payables as of year-end are affected by the Company’s actual business activities during the last quarter of the year (and the actual timing of issuance of purchase orders, statements of work, etc.). During the last five years the Group trade payables as of year-end ranged from US\$1.8 million to US\$3.7 million, and the Company’s trade payables ranged from US\$1.2 million to US\$2.3 million. The difference between the trade payables as of year-end 2017 and the trade payables as of year-end 2018 is therefore not indicative of any change in the Company’s business activities.

By order of the Board

Amir Zolty

Company Secretary

28 February 2019