

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 CALENDAR QUARTER ENDED 31 MARCH 2019

Sarine Technologies Ltd (the “Company”) wishes to respond to the following queries raised by the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 14 May 2019, with reference to the Company’s unaudited results for the calendar quarter ended 31 March 2019 (the “Results”), as follows:

SGX's Query:

Appendix 7.2 of the Listing Manual states that information required for quarterly, half-year and full year announcements includes net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year. In this regard, please disclose the net asset value per ordinary share of the Company at the end of the current financial period reported on.

Company's response:

Such information was erroneously omitted from the Results, Please see below the revised Section 7.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	<u>March 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>	<u>March 31,</u> <u>2019</u>	<u>December</u> <u>31,</u> <u>2018</u>
Net asset value (US\$ thousands)	64,509	65,656	64,509	65,656
Net asset value per ordinary share (US cents)	18.40	18.73	18.40	18.73
Net asset value per ordinary share (Singapore cents*)	24.95	25.40	24.95	25.40

At March 31, 2019, net asset value per share is calculated based on the number of ordinary shares in issue at March 31, 2019 of 350,595,726 (not including 3,076,400 dormant ordinary shares at March 31, 2019). At December 31, 2018, net asset value per share is calculated based on the number of ordinary shares in issue at December 31, 2018 of 350,595,726 (not including 3,076,400 dormant ordinary shares at December 31, 2018).

* Convenience translation based on exchange rate of US\$ 1=S\$ 1.3559 at December 31, 2018.

SGX's Query:

With reference to the unaudited financial statements for the period ended 31 March 2019, please provide an explanation for a decrease in trade receivables of US\$3,370,000.

Company's response:

The decrease in Group receivables during Q1 2019 was due to the following factors:

1. Collections made from customers of outstanding debts during the current quarter
2. Decreased revenues in the current quarter

By order of the Board

Amir Zolty

Company Secretary

15 May 2019