



## SARAMANIS LIMITED

A.C.N. 603 108 925

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24th April 2019

Dear Ms. Ingrid Wei

Re: Saramanis Limited (the "Company") – Periodic Disclosure Query

We refer to your letter dated 24 April 2019 concerning the observations made by NSX on the 2018 Annual Financial Report regarding the Company's reduction in revenue and its financial resources to continue as a going concern and to meet liability obligations when they fall due.

Below are our replies to the questions raised:

- a) Can the Company please provide information supporting the material change in its Revenue?  
Please confirm when the Company first become aware of the information.

As highlighted in the Company's 2017 and 2018 Annual Financial Report Chairman Statements that its rubber seedling business experienced a slow down due to deteriorating business environment. The Company decided to cease its rubber seedling plantation and convert to pineapple cultivation in mid-2017. Since then, the Company sold off all remaining rubber seedlings between 2017 and early 2018. Planting to harvesting cycle for pineapples is longer compared to rubber seedlings, between 12 to 15 months depending on species, resulting a lower revenue in 2018. The Company's revenue will thus see an improvement from 2019 onwards with the continuance of maturing and harvesting pineapples planted since mid-2017.

- b) Please confirm the basis for and the factors considered by the directors and the management team of the Company to satisfy themselves that Saramanis Limited has sufficient financial resources to continue as a going concern.

Harvesting of pineapples will begin in 2019, by then it will start generating funds for the Company's operation and to meet its liabilities. Until then, the existing major shareholders have confirmed that they will continue to provide financial support to the Company to enable it to continue its operations as a going concern into the foreseeable future and also when their liabilities fall due.

- c) Given the Company has \$31,746 cash on hand and \$1,233,966 net current liabilities, please explain in detail how the Company intends to meet its liability obligation when they fall due.

The Company continues to receive funding from one of its shareholder to meet its obligation for the first few months of 2019. From 1 January 2019 to 24 April 2019, the shareholder has loaned to the company a total of \$400,000 for its operation and have confirmed to continue supporting with funding to the Company to meet its liability obligation when they fall due up until the Company is able to generate funds to sustain its own operations.

Thank you

Sincerely,

Jason Jong Tze Yun

Executive Director and Chief Executive Officer, Saramanis Limited