

MANHATTAN RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199006289K)

VARIANCE BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

1. INTRODUCTION

The board of directors ("**Board**") of Manhattan Resources Limited ("**Company**", together with its subsidiaries, the "**Group**") refers to the unaudited financial statement announcement for the financial year ended 31 December 2017 ("**FY2017**") dated 1 March 2018 ("**Unaudited FY2017 Results**"), and the Board wishes to announce that subsequent to the release of the Unaudited FY2017 Results and upon the finalisation of the audit by the external auditor, the external auditor has proposed certain reclassifications and adjustments which the management of the Company has adopted accordingly.

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2. DETAILS AND EXPLANATION

The details and explanations of the variances between the Unaudited FY2017 Results and the audited consolidated financial statements of the Group for FY2017 (“**FY2017 Audited Financial Statements**”) are set out below:

A statement of financial position (for the Group), together with a comparative statement as at the end of the immediately preceding financial year

	Group (S\$'000)				Variance (S\$'000)		Notes
	Unaudited FY2017 Results		FY2017 Audited Financial Statements				
	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	
Non-current assets							
Property under development	55,537	41,360	45,218	33,675	(10,319)	(7,685)	A portion of the property of the Group previously classified in the Unaudited FY2017 Results as “Property under development” have been reclassified as “Investment property under construction” because a portion was to be held for rentals or for capital appreciation. As a result of this reclassification, the balances as at 31 December 2016 presented in the FY2017 Audited Financial Statements have been correspondingly reclassified to conform to the presentation of the FY2017 Audited Financial Statements.
Investment property under construction	-	-	10,319	7,685	10,319	7,685	

BY ORDER OF THE BOARD

Low Yi Ngo
Chief Executive Officer and Managing Director
12 April 2018