



MANHATTAN RESOURCES LIMITED

Company Registration No : 199006289K

Unaudited Financial Statement Announcement for the Third Quarter and Nine Months ended 30 September 2015

1(a)(i). An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Consolidated Income Statement for the Third Quarter ("3Q 2015") and Nine Months ("9M 2015") ended 30 September 2015

	Group S\$'000			% Change	Group S\$'000			% Change
	3Q 2015	3Q 2014		+ / (-)	9M 2015	9M 2014		+ / (-)
Revenue*	709	3,876		(82)	7,230	13,251		(45)
Other income *	203	731		(72)	878	2,840		(69)
Employee benefits expenses ⁽¹⁾	(1,405)	(1,292)		9	(4,295)	(3,600)		19
Depreciation of property, plant and equipment	(1,383)	(1,277)		8	(4,111)	(3,743)		10
Other expenses *	934	(3,151)		n.m.	(5,938)	(12,020)		(51)
Share of results of associate, net of tax	(19)	-		n.m.	(79)	-		n.m.
Share of results of joint venture company, net of tax	(72)	(14)		414	(107)	23		n.m.
Loss before tax	(1,033)	(1,127)		(8)	(6,422)	(3,249)		98
Income tax expense	(12)	(15)		(20)	(42)	(65)		(35)
Loss for the period	(1,045)	(1,142)		(8)	(6,464)	(3,314)		95
(Loss)/profit attributable to:								
Equity holders of the Company	(1,655)	(1,251)		32	(6,908)	(3,882)		78
Non-controlling interests	610	109		460	444	568		(22)
	(1,045)	(1,142)		(8)	(6,464)	(3,314)		95

Unaudited Consolidated Statement of Comprehensive Income for 3Q 2015 and 9M 2015

	Group S\$'000			% Change	Group S\$'000			% Change
	3Q 2015	3Q 2014		+ / (-)	9M 2015	9M 2014		+ / (-)
Loss for the period	(1,045)	(1,142)		(8)	(6,464)	(3,314)		95
Other comprehensive income:								
Item that may be reclassified subsequently to profit or loss:								
Foreign currency translation	5,227	3,248		61	7,737	(606)		n.m.
Other comprehensive income, net of tax	5,227	3,248		61	7,737	(606)		n.m.
Total comprehensive income	4,182	2,106		99	1,273	(3,920)		n.m.
Total comprehensive income attributable to:								
Equity holders of the Company	2,044	767		166	(1,538)	(4,087)		(62)
Non-controlling interests	2,138	1,339		60	2,811	167		1,583
	4,182	2,106		99	1,273	(3,920)		n.m.

Notes:

n.m. '-' not meaningful, * - Refer to item 1(a)(ii) for details.

(1) There was an increase in headcount in 3Q and 9M 2015 as compared to 3Q and 9M 2014.

1(a)(ii). The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	Group S\$'000			% Change		Group S\$'000			% Change
	3Q 2015	3Q 2014		+ / (-)		9M 2015	9M 2014		+ / (-)
Revenue									
Coal transportation income ⁽¹⁾	709	3,873		(82)		7,230	13,190		(45)
Rental income ⁽²⁾	-	3		n.m.		-	61		n.m.
	<u>709</u>	<u>3,876</u>		(82)		<u>7,230</u>	<u>13,251</u>		(45)
Other income									
Interest income ⁽³⁾	196	406		(52)		705	1,125		(37)
Write back of allowance for impairment of loan to EcoB ⁽⁴⁾	-	-		n.m.		-	557		n.m.
Fair value gain on derivatives ⁽⁵⁾	-	(2)		n.m.		-	333		n.m.
Net gain on sale of investment property ⁽²⁾	-	327		n.m.		-	690		n.m.
Miscellaneous income	7	-		n.m.		173	135		28
	<u>203</u>	<u>731</u>		(72)		<u>878</u>	<u>2,840</u>		(69)

	Group S\$'000			% Change		Group S\$'000			% Change
	3Q 2015	3Q 2014		+ / (-)		9M 2015	9M 2014		+ / (-)
Other expenses include the following:									
Vessels expenses (excluding payroll and depreciation):									
Certificate, license and other compliance expenses ⁽⁶⁾	(140)	(321)		(56)		(582)	(945)		(38)
Fuel expense ⁽⁷⁾	(570)	(928)		(39)		(3,279)	(4,360)		(25)
Agent fees and port handling charges ⁽⁸⁾	(152)	(314)		(52)		(725)	(1,178)		(38)
Upkeep and maintenance of vessels ⁽⁹⁾	(72)	(904)		(92)		(1,053)	(2,490)		(58)
Other vessels expenses ⁽¹⁰⁾	(316)	(356)		(11)		(1,243)	(1,689)		(26)
	<u>(1,250)</u>	<u>(2,823)</u>		(56)		<u>(6,882)</u>	<u>(10,662)</u>		(35)
Legal and professional fees ⁽¹¹⁾	(163)	(501)		(67)		(976)	(1,203)		(19)
Office and other rental expenses ⁽¹²⁾	(134)	(124)		8		(384)	(315)		22
Foreign exchange gain ⁽¹³⁾	2,660	465		472		3,024	567		433

Notes:

- (1) The decrease in coal transportation income was due to lower coal carrying activities in 3Q and 9M 2015 resulting from the unusually low water level in 3Q 2015.
- (2) The investment properties were sold in 2Q and 3Q 2014.
- (3) The decrease in interest income was mainly due to lower fixed deposit interest rates in 3Q and 9M 2015 as compared to 3Q and 9M 2014.
- (4) The Company wrote back allowance for impairment of loan to Eco Building Products, Inc. ("EcoB") upon recovery. The final payment was received in 1Q 2014.
- (5) The Group entered into forward contracts in 4Q 2013 to convert SGD into USD at a certain fixed rate. The forward contracts matured in February 2014.
- (6) The decrease in certificate, license and other compliance expenses in 3Q and 9M 2015 as compared to 3Q and 9M 2014 was mainly due to the lower coal carrying activities and chartering of vessels from third parties in 1Q 2014.
- (7) The decrease in fuel expense was mainly due to the lower coal carrying activities in 3Q and 9M 2015 as compared to 3Q and 9M 2014, offset by more spot charter trips in 3Q and 9M 2015 (which are not entitled to fuel oil reimbursement) as compared to 3Q and 9M 2014.
- (8) The decrease in agent fees and port handling charges was mainly due to the lower coal carrying activities in 3Q and 9M 2015 as compared to 3Q and 9M 2014.
- (9) There were lesser vessels undergoing repair in 3Q and 9M 2015 as compared to 3Q and 9M 2014.
- (10) The decrease was mainly due to the lower coal carrying activities in 3Q and 9M 2015 as compared to 3Q and 9M 2014, and the additional costs incurred in 2Q 2014 pertaining to the vessel accident.
- (11) The decrease in legal and professional fees was mainly due to the litigation expense, professional fees incurred for the preparation of circular, drafting of option agreement and conditional sales and purchase agreement and advisory services relating to the proposed diversification into mineral resources business and potential future restructuring of the Company's investments incurred in 3Q and 9M 2014 as compared to 3Q and 9M 2015.
- (12) The increase in office and other rental expenses was mainly due to increase in the rented area during the end of 2Q 2014.
- (13) The foreign exchange gain in 3Q and 9M 2015 arose mainly due to the movement of United States Dollar ("USD") against Singapore Dollar ("SGD"), Renminbi ("RMB") and Indonesian Rupiah ("IDR").

- 1(b)(i). A statement of financial position (for the issuer and the group), together with a comparative statement as at the end of the immediately preceding financial year.

Unaudited Balance Sheets as at 30 September 2015

	Group S\$'000		Company S\$'000	
	30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
Non-current assets				
Property, plant and equipment	18,451	20,993	432	524
Property under development	42,680	39,248	-	-
Other receivables	18,257	18,145	-	-
Interests in subsidiaries	-	-	101,909	101,909
Interests in associate	42,303	42,367	-	-
Interests in joint venture company	1,904	1,874	-	-
	123,595	122,627	102,341	102,433
Current assets				
Trade and other receivables	11,809	18,618	3,106	3,162
Prepayments	802	550	30	99
Due from subsidiaries (trade)	-	-	-	-
Due from subsidiaries (non-trade)	-	-	635	4,936
Cash and bank deposits	89,447	81,194	18,516	16,101
	102,058	100,362	22,287	24,298
Current liabilities				
Trade and other payables	(27,555)	(26,171)	(701)	(631)
Advance from joint venture company	(750)	(750)	(750)	(750)
Income tax payable	(96)	(89)	-	-
	(28,401)	(27,010)	(1,451)	(1,381)
Net current assets	73,657	73,352	20,836	22,917
Deferred tax liabilities	(14)	(14)	(14)	(14)
Net assets	<u>197,238</u>	<u>195,965</u>	<u>123,163</u>	<u>125,336</u>
Equity				
Share capital	189,004	189,004	189,004	189,004
Accumulated losses	(64,749)	(57,841)	(65,915)	(63,742)
Capital reserve	14	14	-	-
Other reserve	(320)	(320)	-	-
Foreign currency translation reserve	3,255	(2,115)	-	-
Acquisition revaluation reserve	5,392	5,392	-	-
Employee share option reserve	74	74	74	74
Equity attributable to equity holders of the Company	<u>132,670</u>	<u>134,208</u>	<u>123,163</u>	<u>125,336</u>
Non-controlling interests	<u>64,568</u>	<u>61,757</u>	<u>-</u>	<u>-</u>
Total equity	<u>197,238</u>	<u>195,965</u>	<u>123,163</u>	<u>125,336</u>

- 1(b)(ii). Aggregate amount of the group's borrowings and debt securities

Neither the Company nor any of its subsidiaries had any bank borrowings or debt securities at the end of the period.

Amount repayable in one year or less, or on demand:

30 September 2015	
Unsecured	Secured
-	-

31 December 2014	
Unsecured	Secured
-	-

Amount repayable after one year:

30 September 2015	
Unsecured	Secured
-	-

31 December 2014	
Unsecured	Secured
-	-

- 1(c). **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceeding financial year.**

	Group	
	S\$'000	S\$'000
	9M 2015	9M 2014
Cash flows from operating activities		
Loss before tax	(6,422)	(3,249)
Adjustments:		
Depreciation of property, plant and equipment	4,111	3,743
Net gain on sale of investment properties	-	(690)
Fair value gain on derivatives	-	(333)
Unrealised foreign exchange differences	7,674	(524)
Interest income	(705)	(1,125)
Share of results of associate	79	-
Share of results of joint venture company	107	(23)
Operating cash flows before working capital changes	4,844	(2,201)
Decrease in trade and other receivables	9,362	91
Increase in prepayments	(218)	(472)
Increase in trade and other payables	597	2,614
Cash flows from operations	14,585	32
Interest received	423	1,181
Net cash flows from operating activities	15,008	1,213
Cash flows (used in)/from investing activities		
Purchase of property, plant and equipment	(181)	(1,383)
Additions to property under development	(1,370)	(2,069)
Proceeds from sale of investment properties	-	5,040
Proceeds from maturity of forward currency contracts	-	434
Drawdown of fixed deposits	21,939	6,292
Net cash flows from investing activities	20,388	8,314
Net increase in cash and cash equivalents	35,396	9,527
Effect of exchange rate changes on cash and cash equivalents	(5,204)	(8)
Cash and cash equivalents at beginning of the period	53,053	61,121
Cash and cash equivalents at end of the period ⁽¹⁾	83,245	70,640

Note:

- (1) For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash at bank and on hand and short term deposits.

	S\$'000	S\$'000
	9M 2015	9M 2014
Cash and cash equivalents	83,245	70,640
Fixed deposits	6,202	10,996
Cash and bank deposits	89,447	81,636

1(d)(i).

A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Total attributable to equity holders of the Company							Non-controlling interests	Total Equity	
(in S\$'000s) GROUP	Share capital	Accumulated losses	Capital reserve	Other reserve	Foreign currency translation reserve	Acquisition revaluation reserve	Employee share option reserve	Total		
At 1 January 2014	163,614	(51,903)	14	(320)	(4,679)	5,392	74	112,192	43,477	155,669
(Loss)/profit for the period, net of tax	-	(524)	-	-	-	-	-	(524)	317	(207)
Other comprehensive income										
Foreign currency translation	-	-	-	-	(1,617)	-	-	(1,617)	(1,365)	(2,982)
Other comprehensive income for the period, net of tax	-	-	-	-	(1,617)	-	-	(1,617)	(1,365)	(2,982)
Total comprehensive income for the period	-	(524)	-	-	(1,617)	-	-	(2,141)	(1,048)	(3,189)
At 31 March 2014 and 1 April 2014	163,614	(52,427)	14	(320)	(6,296)	5,392	74	110,051	42,429	152,480
(Loss)/profit for the period, net of tax	-	(2,107)	-	-	-	-	-	(2,107)	142	(1,965)
Other comprehensive income										-
Foreign currency translation	-	-	-	-	(606)	-	-	(606)	(266)	(872)
Other comprehensive income for the period, net of tax	-	-	-	-	(606)	-	-	(606)	(266)	(872)
Total comprehensive income for the period	-	(2,107)	-	-	(606)	-	-	(2,713)	(124)	(2,837)
At 30 June 2014 and 1 July 2014	163,614	(54,534)	14	(320)	(6,902)	5,392	74	107,338	42,305	149,643
(Loss)/profit for the period, net of tax	-	(1,251)	-	-	-	-	-	(1,251)	109	(1,142)
Other comprehensive income										
Foreign currency translation	-	-	-	-	2,018	-	-	2,018	1,230	3,248
Other comprehensive income for the period, net of tax	-	-	-	-	2,018	-	-	2,018	1,230	3,248
Total comprehensive income for the period	-	(1,251)	-	-	2,018	-	-	767	1,339	2,106
At 30 September 2014	163,614	(55,785)	14	(320)	(4,884)	5,392	74	108,105	43,644	151,749

(in S\$'000s)
GROUP

At 1 January 2015

Loss for the period, net of tax

Other comprehensive income

Foreign currency translation

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

At 31 March 2015 and 1 April 2015

Loss for the period, net of tax

Other comprehensive income

Foreign currency translation

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

At 30 June 2015 and 1 July 2015

(Loss)/profit for the period, net of tax

Other comprehensive income

Foreign currency translation

Other comprehensive income for the period, net of tax

Total comprehensive income for the period

At 30 September 2015

Total attributable to equity holders of the Company								Non-controlling interests	Total Equity
Share capital	Accumulated losses	Capital reserve	Other reserve	Foreign currency translation reserve	Acquisition revaluation reserve	Employee share option reserve	Total		
189,004	(57,841)	14	(320)	(2,115)	5,392	74	134,208	61,757	195,965
-	(1,437)	-	-	-	-	-	(1,437)	(13)	(1,450)
-	-	-	-	3,578	-	-	3,578	1,865	5,443
-	-	-	-	3,578	-	-	3,578	1,865	5,443
-	(1,437)	-	-	3,578	-	-	2,141	1,852	3,993
189,004	(59,278)	14	(320)	1,463	5,392	74	136,349	63,609	199,958
-	(3,816)	-	-	-	-	-	(3,816)	(153)	(3,969)
-	-	-	-	(1,907)	-	-	(1,907)	(1,026)	(2,933)
-	-	-	-	(1,907)	-	-	(1,907)	(1,026)	(2,933)
-	(3,816)	-	-	(1,907)	-	-	(5,723)	(1,179)	(6,902)
189,004	(63,094)	14	(320)	(444)	5,392	74	130,626	62,430	193,056
-	(1,655)	-	-	-	-	-	(1,655)	610	(1,045)
-	-	-	-	3,699	-	-	3,699	1,528	5,227
-	-	-	-	3,699	-	-	3,699	1,528	5,227
-	(1,655)	-	-	3,699	-	-	2,044	2,138	4,182
189,004	(64,749)	14	(320)	3,255	5,392	74	132,670	64,568	197,238

- 1(d)(i). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(in S\$'000) Company	Total attributable to equity holders of the Company			
	Share capital	Accumulated losses	Employee share option reserve	Total
At 1 January 2014	163,614	(61,228)	74	102,460
Loss for the period, net of tax	-	(238)	-	(238)
At 31 March 2014 and 1 April 2014	163,614	(61,466)	74	102,222
Loss for the period, net of tax	-	(697)	-	(697)
At 30 June 2014 and 1 July 2014	163,614	(62,163)	74	101,525
Loss for the period, net of tax	-	(549)	-	(549)
At 30 September 2014	163,614	(62,712)	74	100,976
At 1 January 2015	189,004	(63,742)	74	125,336
Loss for the period, net of tax	-	(486)	-	(486)
At 31 March 2015 and 1 April 2015	189,004	(64,228)	74	124,850
Loss for the period, net of tax	-	(1,667)	-	(1,667)
At 30 June 2015 and 1 July 2015	189,004	(65,895)	74	123,183
Loss for the period, net of tax	-	(20)	-	(20)
At 30 September 2015	189,004	(65,915)	74	123,163

- 1(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of outstanding options	No. of outstanding warrants	No. of unissued shares	No. of shares issued
As at 1 January 2014, 31 March 2014, 30 June 2014 and 30 September 2014	275,000	-	275,000	506,490,975
As at 1 January 2015, 31 March 2015, 30 June 2015 and 30 September 2015	275,000	-	275,000	568,490,975

Each option entitles the option holder to subscribe for one new ordinary share in the Company at the exercise price of S\$0.48 per share. The options' expiry date is 23 February 2019.

- 1(d)(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	30 Sep 2015	31 Dec 2014
Total number of ordinary shares issued	568,490,975	568,490,975

- 1(d)(iv). A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the external auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Section 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those used in the audited financial statements for the financial year ended 31 December 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group and the Company have adopted the following new and revised Singapore Financial Reporting Standards ("FRSs") that are mandatory for the financial periods beginning on 1 January 2015:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 19 <i>Defined Benefit Plans: Employee Contributions</i>	1 July 2014
Improvements to FRSs (January 2014)	
(a) Amendments to FRS 102 <i>Share Based Payment</i>	1 July 2014
(b) Amendments to FRS 103 <i>Business Combinations</i>	1 July 2014
(c) Amendments to FRS 108 <i>Operating Segments</i>	1 July 2014
(d) Amendments to FRS 113 <i>Fair Value Measurement</i>	1 July 2014
(e) Amendments to FRS 16 <i>Property, Plant and Equipment</i>	1 July 2014
(f) Amendments to FRS 38 <i>Intangible Assets</i>	1 July 2014
(g) Amendments to FRS 24 <i>Related Party Disclosures</i>	1 July 2014
Improvements to FRSs (February 2014)	
(a) Amendments to FRS 103 <i>Business Combinations</i>	1 July 2014
(b) Amendments to FRS 113 <i>Fair Value Measurement</i>	1 July 2014

The adoption of the revised FRSs does not have any significant impact on the financial statements of the Group and Company.

6. Earnings/(Loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).

		Group			
		3Q 2015	3Q 2014	9M 2015	9M 2014
a) <i>Loss per share</i>					
i) Based on the weighted average number of ordinary shares on issue	Cents	(0.29)	(0.25)	(1.22)	(0.77)
ii) On a fully diluted basis	Cents	(0.29)	(0.25)	(1.22)	(0.77)

Note to item 6 (a) (i)

The basic loss per ordinary share ("EPS") of the Group is computed based on net loss attributable to shareholders of the Company for 9M 2015 amounting to S\$6,908,000 (9M 2014: net loss S\$3,882,000) and weighted average number of 568,490,975 ordinary shares in issue during 9M 2015 (9M 2014: 506,490,975).

The EPS of the Group is computed based on net loss attributable to shareholders of the Company for 3Q 2015 amounting to S\$1,655,000 (3Q 2014: net loss S\$1,251,000) and weighted average number of 568,490,975 ordinary shares in issue during 3Q 2015 (3Q 2014: 506,490,975).

Note to item 6 (a) (ii)

The EPS of the Group, on a fully diluted basis, is computed based on net loss attributable to shareholders of the Company for 9M 2015 amounting to \$6,908,000 (9M 2014: net loss S\$3,882,000) and weighted average number of 568,490,975 ordinary shares in issue during 9M 2015 (9M 2014: 506,676,286).

The EPS of the Group, on a fully diluted basis, is computed based on net loss attributable to shareholders of the Company for 3Q 2015 amounting to \$1,655,000 (3Q 2014: net loss S\$1,251,000) and weighted average number of 568,490,975 ordinary shares in issue during 3Q 2015 (3Q 2014: 506,736,870).

7. **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.**

	Group		Company	
	30 Sep 2015	31 Dec 2014	30 Sep 2015	31 Dec 2014
Net asset value per ordinary share (cents)	23.34	23.61	21.66	22.05

Note:

Net asset value per ordinary share of the Group and of the Company are computed based on 568,490,975 ordinary shares (31 December 2014: 568,490,975) in issue at the respective balance sheet dates.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Turnover, costs and net loss

The Group recorded a lower turnover in 3Q and 9M 2015 of S\$0.7m and S\$7.2m as compared to S\$3.9m and S\$13.3m in 3Q and 9M 2014 respectively, mainly due to the lower coal carrying activities during the period.

The shipping segment incurred a loss of S\$2.2m and S\$5.0m in 3Q and 9M 2015, as compared to a loss of S\$0.8m and S\$3.0m in 3Q and 9M 2014 respectively, attributable to the lower coal carrying activities accompanied with the fixed cost of depreciation. Variable costs such as fuel expenses, agent fees, port handling charges, upkeep and maintenance expenses, certificate, license and other compliance expenses and other vessels expenses were correspondingly lower.

The Group recorded a net loss attributable to equity holders of the Company of S\$1.7m and S\$6.9m for 3Q and 9M 2015 as compared to a loss of S\$1.3m and S\$3.9m for 3Q and 9M 2014 respectively. The increase in loss was also attributed to the increase in staff cost and decrease in other income such as interest income in 3Q and 9M 2015. In 9M 2014, there was a fair value gain on derivatives, net gain on sale of investment properties and write back of allowance for impairment of loan to EcoB upon recovery of the final instalment. The results in 3Q and 9M 2015 was also impacted by the foreign exchange gain and a decrease in legal and professional fees in 3Q and 9M 2015.

Cash flow, working capital, assets and liabilities

The Group's cash and bank deposits and net current assets remain healthy at S\$89.4m and S\$73.7m, respectively, as at 30 September 2015 as compared to S\$81.2m and S\$73.4m, respectively, as at 31 December 2014. The movement in cash flow was mainly due to changes in working capital and expenditure incurred for property under development.

Property under development relates to the mixed commercial development in Ningbo China. The increase was due to the capitalisation of development expenditure in 9M 2015. The decrease in the property, plant and equipment was mainly due to the depreciation charges incurred in 9M 2015. Trade and other receivables reduced following receipts from customers. The movement in the balance sheet was also attributed to the appreciation of RMB and USD against SGD in 9M 2015.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The prospect of coal industry remains uncertain against the global economic background. The Group shall continue to optimise its operational efficiency and cost effectiveness in this demanding environment. Moving forward, the Group will be diversifying into mining and its related business to broaden its earnings base.

11. If a decision regarding dividend has been made: -
- a Whether an interim (final) ordinary dividend has been declared (recommended); and
No.
 - b (i) Amount per share (cents)
Not applicable.
(ii) Previous corresponding period (cents)
Not applicable.
 - c Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
Not applicable.
 - d The date the dividend is payable.
Not applicable.
 - e The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.
Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13. Loss attributable to:

Name of Interested Person	Aggregate value (S\$'000) of all IPTs during the period ended 30 September 2015 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
KaiYi Investment Pte. Ltd. - Lease of office premises	-	(225)
PT Muji Lines - Coal transportation income and fuel oil costs reimbursement	-	7,752

14. Confirmation pursuant to Rule 705(5) of the Listing Manual

We, Low Yi Ngo and Choo Hsun Yang, being two directors of Manhattan Resources Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the third quarter and nine months ended 30 September 2015 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors

MANHATTAN RESOURCES LIMITED

Low Yi Ngo
Chief Executive Officer and Managing Director

Choo Hsun Yang
Executive Director / Chief Financial Officer

BY ORDER OF THE BOARD

Madelyn Kwang Yeit Lam
Secretary

9 November 2015