



MANHATTAN RESOURCES LIMITED

Registration No: 199006289K

FOR IMMEDIATE RELEASE

Manhattan posts revenue of \$3.9 million in 3Q2014

- *Lower revenue due to reduced coal carrying activities amid bad weather conditions*

Financial Highlights (S\$ million)	3 Months Ended 30 Sep 14			9 Months Ended 30 Sep 14		
	3Q 2014	3Q 2013	Change (%)	9M 2014	9M 2013	Change (%)
Revenue	3.9	5.2	(26)	13.3	18.8	(30)
(Loss)/Profit After Tax Attributable to the Equity Holders of the Company	(1.3)	0.2	n.m.	(3.9)	0.9	n.m.
(Loss) /Earnings Per Share (cents) ¹	(0.25)	0.03	n.m.	(0.77)	0.17	n.m.

	30 Sep 2014	31 Dec 2013	Change (%)
NAV Per Share (cents) ²	21.34	22.15	(3.7)

Notes: n.m.: Not meaningful

(1) The basic earnings/(loss) per ordinary is computed based on the weighted average number of 506,490,975 ordinary shares as at 30 September 2014 (30 September 2013: 506,490,975).

(2) Net asset value per ordinary share of the Group is computed based on 506,490,975 ordinary shares in issue as at 30 September 2014 (31 December 2013: 506,490,975).

SINGAPORE – 10 November 2014 – SGX Mainboard-listed **Manhattan Resources Limited** (“MRL” or together with its subsidiaries, the “Group”) today reported revenue of \$3.9 million and a net attributable loss of \$1.3 million for the third quarter ended 30 September 2014 (“3Q 2014”). For the same period last year (“3Q 2013”), it recorded a net attributable profit of \$161,000 on revenue of \$5.2 million.

The decline in revenue was mainly due to weaker contribution from the shipping segment as a result of unusually adverse weather conditions. This led to a decline in coal carrying activities during the period. The Group’s shipping arm registered a net loss of \$0.8 million in 3Q 2014 as compared to a loss of \$0.3 million in 3Q 2013.

In 3Q 2014, other expenses fell 23.6% year-on-year to \$3.2 million from \$4.1 million, mainly due to lower fuel expenses, agent fees and port handling charges on the back of reduced coal transportation volumes recorded during the quarter.

The Group registered a foreign exchange gain of \$0.5 million as compared to \$0.2 million in 3Q 2013, primarily due to the strength of the US dollar against the Indonesian Rupiah and Renminbi.

Cumulatively, for the nine months ended 30 September 2014, the Group posted a net attributable loss of \$3.9 million on revenue of \$13.3 million, as compared to a net profit of \$0.9 million on revenue of \$18.8 million for the corresponding period last year.

From a balance sheet standpoint, the Group continues to remain in good stead with no debt and a net cash balance of \$81.6 million as at 30 September 2014.

MRL's Chief Executive Officer, Mr David Low commented: "As our barging activities continue to be pressured by weather uncertainties, we will continue to focus on optimizing operational efficiencies and enhancing cost effectiveness while we ride out these challenging times."

Going forward, the Group will continue to focus on completing its plans to diversify into the mining-related industry, which could potentially become the Group's key business segment in the future.

Previously, MRL announced its plans to venture into the mining-related business in Xinjiang, PRC, to create new business opportunities that will provide the Group with new revenue streams. The resolutions pertaining to the diversification exercise has since been passed by the Group's shareholders at an Extraordinary General Meeting ("EGM") held in October 2014.

Subsequent to the EGM, the Group exercised its call option to acquire 60% of the issued share capital of Starsmind Capital Pte Ltd ("SCPL") at an investment amount of \$40 million, which will be fully satisfied through the allotment and issuance of 62 million new ordinary shares at an issue price of \$0.645 per share. SCPL is in the process of acquiring 39.4% of the equity interest in Mineriver Pte Ltd, a sole shareholder of a Xinjiang-based mining company, Xinjiang Fengli Deyuan Trading Co., Ltd.

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About Manhattan Resources Limited

Incorporated on 28 December 1980 (under the name “Links Island Marine Pte Ltd” previously), Manhattan Resources Limited (“MRL”) was successfully listed on the Mainboard of the Singapore Exchange back in 28 February 2000 under the name of “Links Island Holdings Limited”.

The Group which is based in Singapore is currently engaged in barging activities as well as the provision of logistics, marine transportation and support services to the coal mining and resources industries in Indonesia. Since 2011, it ventured into property development in the PRC with its first project, the Ningbo Yinzhou Manhattan Tower – an office and commercial tower comprising of prime retail, SOHO and high-end offices, in Yinzhou District, Ningbo, Zhejiang Province.

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