



MANHATTAN RESOURCES LIMITED

Registration No: 199006289K

FOR IMMEDIATE RELEASE

Manhattan gears up for power business; reports 2Q2016 results

Financial Highlights (S\$ million)	3 Months Ended 30 Jun			6 Months Ended 30 Jun		
	2Q 2016	2Q 2015	Change (%)	1H 2016	1H 2015	Change (%)
Revenue	1.8	2.3	(21)	3.0	6.5	(55)
Loss Before Tax	(2.1)	(4.0)	(47)	(5.6)	(5.4)	3
Attributable Loss After Tax	(2.6)	(3.8)	(33)	(5.9)	(5.3)	12
	As at 30 Jun 2016	As at 31 Dec 2015				
NAV Per Share (cents)	18.10	19.89	(9)			

SINGAPORE – 1 August 2016 – SGX Mainboard-listed **Manhattan Resources Limited** (“MRL” or together with its subsidiaries, the “Group”) has successfully consolidated the business of PT Kariangau Power (“PT KP”) after receiving shareholders’ approval at an Extraordinary General Meeting.

With the consolidation of PT KP, the Group’s assets in Indonesia have been augmented and total assets grew to S\$275.6 million as at 30 June 2016, compared to S\$205.6 million as at 31 December 2015. While net assets attributable to owners of the Company have decreased by 9% due to an increase in payables and loans in relation to the acquisition of PT KP, the Group’s balance sheet remains healthy with net cash position of S\$87.8 million.

For the financial results of 2Q 2016, the Group reported a net attributable loss of S\$2.6 million, which narrowed 33% from 2Q 2015. Revenue declined 21% year-on-year to S\$1.8 million due mainly to the lower coal carrying activities which was mitigated by the foreign exchange gain of S\$1.1 million and partially compensated by an increase in transhipments during the period. Vessel-related expenses were lowered by 20%.

As uncertainties continue to persist in the coal industry and global economic conditions, the Group has started executing its diversification efforts into the power plant business which will broaden its earnings base by tapping on the opportunities of a rising demand for electricity in Indonesia. The Group's subsidiary, PT KP, which owns and operates 2 x 15MW coal-fired steam power plant in the KIK zone in Balikpapan, East Kalimantan, Indonesia, has been given the right by the Indonesian government to supply electricity exclusively within the Kawasan Industri Kariangau ("KIK") zone for a period of 15 years from 1 April 2013.

"We are confident that our move into the power business in Indonesia will diversify our revenue stream, especially with its existing power supply agreements," said Mr David Low, CEO & Managing Director of MRL.

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About Manhattan Resources Limited

Manhattan Resources, 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. As a natural extension of its coal barging business, the Group has diversified into the power plant business in Indonesia through its subsidiary, PT Kariangau Power, in 2016. Since 2011, it has also ventured into property development in the PRC with its first project, the Ningbo Yinzhou Manhattan Tower in Yinzhou District, Ningbo, Zhejiang Province.

Manhattan Resources is listed on the Mainboard of the Singapore Exchange.

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