



MANHATTAN RESOURCES LIMITED

Registration No: 199006289K

FOR IMMEDIATE RELEASE

Manhattan reports lower revenue in 2Q2015

- *Reports \$3.8 million loss due to lower coal transportation activities*
- *Remains financially stable with zero debt and \$81.6 million cash*

Financial Highlights (S\$ million)	3 Months Ended 30 Jun 15			6 Months Ended 30 Jun 15		
	2Q 2015	2Q 2014	Change (%)	1H 2015	1H 2014	Change (%)
Revenue	2.3	4.7	(52)	6.5	9.4	(30)
Loss Before Tax	(4.0)	(1.9)	105	(5.4)	(2.1)	154
Loss Attributable to Equity Holders Of The Company	(3.8)	(2.1)	81	(5.3)	(2.6)	100
	As at 30 Jun 2015	As at 30 Dec 2014				
NAV Per Share (cents)	22.98	23.61	(2.7)			

SINGAPORE – 14 August 2015 – SGX Mainboard-listed **Manhattan Resources Limited** (“MRL” or together with its subsidiaries, the “Group”) today reported a loss attributable to equity holders of the Company of \$3.8 million on revenue of \$2.3 million for the second quarter ended 30 June 2015 (“2QFY2015”).

In the same period last year (“2QFY2014”), the Group recorded a loss attributable to equity holders of the Company of \$2.1 million and revenue of \$4.7 million.

The decline in revenue, which consists mainly of coal transportation income, was due to lower coal carrying activities during the period. Correspondingly, vessel related expenses were also reduced by almost half to \$2.3 million, from \$4.5 million in the same period last year.

In 2QFY2015, the Group incurred employee benefits expenses of \$1.4 million, 21% higher than 2QFY2014.

The Group also registered a foreign exchange loss of \$605,000 as compared to a gain of \$92,000 in 2QFY2014, primarily due to the weakening of the US dollar against the Singapore dollar and Renminbi.

Cumulatively, for the six months ended 30 June 2015, the Group recorded a loss attributable to equity holders of the Company amounting to \$5.3 million on revenue of \$6.5 million, as compared to a net attributable loss of \$2.6 million on revenue of \$9.4 million for the corresponding period last year.

The Group's balance sheet continues to remain stable with zero debt and a net cash balance of \$81.6 million as at 30 June 2015.

While the Group's stable financial position will enable it to ride out the uncertainties of a volatile coal market, the Group will continue to look for new growth drivers. The Group remains committed to its diversification strategy and continues to evaluate the viability of the mining and its related business to broaden the Group's earnings base in the years to come.

In November 2014, the Group completed the acquisition of Starsmind Capital, through which it holds an indirect stake of 23.6% in a PRC-based mining company, Xinjiang Fengli. Xinjiang Fengli currently holds a metals and minerals exploration permit covering an area of 21.51 sq km located approximately 100 km south of the Tuoli County town in the Xinjiang Uygur Autonomous region, in the PRC.

The vendors and the Group are also in the midst of working on the conditions precedent relating to the proposed \$1 billion acquisition of Singxin Resources Pte Ltd., which owns an indirect 70% stake in China-based mining company, Urumqi Jinshi Huilong Mining Co., Ltd. The China-based mining company currently holds mining exploration permits for minerals in 3 concession areas covering a total of 26.99 sq km in Xinjiang, PRC.

The Group is also considering to acquire Singxin Water Pte. Ltd. ("**Singxin Water**"), which, through its 100%-owned subsidiary, holds a mineral water mining permit covering a total area of 0.5 sq km in Wuqia County in the Xinjiang Uygur Autonomous Region, in PRC.

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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. 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. The Group has also expanded into the mineral resources industry with a stake in a serpentine mine in Xinjiang Province, the PRC.

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

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