



**MANHATTAN RESOURCES LIMITED**

Company Registration No : 199006289K

**Unaudited Financial Statement Announcement for the financial year ended 31 December 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 Fourth Quarter ("4Q 2015") and year ended 31 December 2015 ("FY 2015")**

	Group S\$'000		% Change	Group S\$'000		% Change
	4Q 2015	4Q 2014	+ / (-)	FY 2015	FY 2014	+ / (-)
Revenue*	1,475	3,768	(61)	8,705	17,019	(49)
Other income *	132	568	(77)	1,010	3,408	(70)
Employee benefits expenses <sup>(1)</sup>	(1,266)	(1,274)	(1)	(5,561)	(4,874)	14
Depreciation of property, plant and equipment	(1,340)	(1,319)	2	(5,451)	(5,062)	8
Other expenses *	(16,478)	(3,704)	345	(22,416)	(15,724)	43
Share of results of associate, net of tax	(25)	(10)	150	(104)	(10)	940
Share of results of joint venture company, net of tax	28	(37)	n.m.	(79)	(14)	464
Loss before tax	(17,474)	(2,008)	770	(23,896)	(5,257)	355
Income tax expense	(12)	(124)	(90)	(54)	(189)	(71)
<b>Loss for the period</b>	<b>(17,486)</b>	<b>(2,132)</b>	<b>720</b>	<b>(23,950)</b>	<b>(5,446)</b>	<b>340</b>
<b>(Loss)/profit attributable to:</b>						
Equity holders of the Company	(17,445)	(2,056)	748	(24,353)	(5,938)	310
Non-controlling interests	(41)	(76)	(46)	403	492	(18)
	<b>(17,486)</b>	<b>(2,132)</b>	<b>720</b>	<b>(23,950)</b>	<b>(5,446)</b>	<b>340</b>

**Unaudited Consolidated Statement of Comprehensive Income for 4Q 2015 and FY 2015**

	Group S\$'000		% Change	Group S\$'000		% Change
	4Q 2015	4Q 2014	+ / (-)	FY 2015	FY 2014	+ / (-)
<b>Loss for the period</b>	<b>(17,486)</b>	<b>(2,132)</b>	<b>720</b>	<b>(23,950)</b>	<b>(5,446)</b>	<b>340</b>
<b>Other comprehensive income:</b>						
<b>Item that may be reclassified subsequently to profit or loss:</b>						
Foreign currency translation	(3,541)	4,011	n.m.	4,196	3,405	23
<b>Other comprehensive income, net of tax</b>	<b>(3,541)</b>	<b>4,011</b>	<b>n.m.</b>	<b>4,196</b>	<b>3,405</b>	<b>23</b>
<b>Total comprehensive income</b>	<b>(21,027)</b>	<b>1,879</b>	<b>n.m.</b>	<b>(19,754)</b>	<b>(2,041)</b>	<b>868</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	(19,579)	713	n.m.	(21,117)	(3,374)	526
Non-controlling interests	(1,448)	1,166	n.m.	1,363	1,333	2
	<b>(21,027)</b>	<b>1,879</b>	<b>n.m.</b>	<b>(19,754)</b>	<b>(2,041)</b>	<b>868</b>

**Notes:**

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

(1) There was an increase in headcount in FY2015 as compared to FY2014.

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			Group S\$'000		
	4Q 2015	4Q 2014	% Change +/-	FY 2015	FY 2014	% Change +/-
<b>Revenue</b>						
Coal transportation income <sup>(1)</sup>	1,475	3,768	(61)	8,705	16,958	(49)
Rental income <sup>(2)</sup>	-	-	n.m.	-	61	n.m.
	<u>1,475</u>	<u>3,768</u>	(61)	<u>8,705</u>	<u>17,019</u>	(49)
<b>Other income</b>						
Interest income <sup>(3)</sup>	131	310	(58)	836	1,435	(42)
Write back of allowance for impairment of trade and other receivables <sup>(4)</sup>	7	162	(96)	7	162	(96)
Write back of allowance for impairment of loan to EcoB <sup>(5)</sup>	-	-	n.m.	-	557	n.m.
Fair value gain on derivatives <sup>(6)</sup>	-	3	n.m.	-	336	n.m.
Net gain on sale of investment properties <sup>(2)</sup>	-	-	n.m.	-	690	n.m.
Miscellaneous income	(6)	93	n.m.	167	228	(27)
	<u>132</u>	<u>568</u>	(77)	<u>1,010</u>	<u>3,408</u>	(70)

	Group S\$'000			Group S\$'000		
	4Q 2015	4Q 2014	% Change +/-	FY 2015	FY 2014	% Change +/-
<b>Other expenses include the following:</b>						
Vessels expenses (excluding payroll and depreciation):						
Certificate, license and other compliance expenses <sup>(7)</sup>	(85)	(351)	(76)	(667)	(1,296)	(49)
Fuel expense <sup>(8)</sup>	(696)	(1,183)	(41)	(3,975)	(5,543)	(28)
Agent fees and port handling charges <sup>(7)</sup>	(192)	(361)	(47)	(917)	(1,539)	(40)
Upkeep and maintenance of vessels <sup>(9)</sup>	(290)	(537)	(46)	(1,343)	(3,027)	(56)
Other vessels expenses <sup>(10)</sup>	(1,113)	(174)	540	(2,356)	(1,863)	26
	<u>(2,376)</u>	<u>(2,606)</u>	(9)	<u>(9,258)</u>	<u>(13,268)</u>	(30)
Legal and professional fees <sup>(11)</sup>	(801)	(1,047)	(23)	(1,777)	(2,250)	(21)
Office and other rental expenses <sup>(12)</sup>	(157)	(116)	35	(541)	(431)	26
Impairment loss of trade and other receivables <sup>(13)</sup>	(11,378)	-	n.m.	(11,378)	-	n.m.
Impairment loss on property, plant and equipment <sup>(14)</sup>	(1,862)	-	n.m.	(1,862)	-	n.m.
Foreign exchange gain <sup>(15)</sup>	511	535	(4)	3,535	1,102	221

**Notes:**

- (1) The decrease in coal transportation income was due to lower coal carrying activities in 4Q and FY2015 resulting from the unusually low water level in FY2015.
- (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 4Q and FY2015 as compared to 4Q and FY2014.
- (4) The Group wrote back allowance for impairment of receivables subsequent to receipts from a debtor in 4Q 2014.
- (5) 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.
- (6) 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.
- (7) The decrease in 4Q and FY2015 as compared to 4Q and FY2014 was mainly due to the lower coal carrying activities.
- (8) The decrease in fuel expense was mainly due to the lower coal carrying activities in 4Q and FY2015 as compared to 4Q and FY2014, offset by more spot charter trips in 4Q and FY2015 (which are not entitled to fuel oil reimbursement) as compared to 4Q and FY2014.
- (9) There were lesser vessels undergoing repair in 4Q and FY2015 as compared to 4Q and FY2014.
- (10) The increase was mainly due to the charter expenses and expenses relating to the vessel accidents in 4Q and FY2015.
- (11) The higher legal and professional fees in 4Q and FY2014 was mainly due to the litigation expense, professional fees incurred for 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 4Q and FY2014.
- (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) There was an impairment of trade and other receivables due to doubtful debts in 4Q and FY2015.
- (14) This relates to impairment loss on vessels in 4Q and FY2015.
- (15) The foreign exchange gain in 4Q and FY2015 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 31 December 2015

	Group S\$'000		Company S\$'000	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
<b>Non-current assets</b>				
Property, plant and equipment	14,946	20,993	400	524
Property under development	41,920	39,248	-	-
Other receivables	11,041	18,145	-	-
Interests in subsidiaries	-	-	101,909	101,909
Interests in associate	42,267	42,367	-	-
Interests in joint venture company	1,919	1,874	-	-
	112,093	122,627	102,309	102,433
<b>Current assets</b>				
Trade and other receivables	7,013	18,618	110	3,162
Prepayments	426	550	9	99
Due from subsidiaries (trade)	-	-	-	-
Due from subsidiaries (non-trade)	-	-	271	4,936
Cash and bank deposits	86,077	81,194	19,552	16,101
	93,516	100,362	19,942	24,298
<b>Current liabilities</b>				
Trade and other payables	(28,539)	(26,171)	(609)	(631)
Due to subsidiary (non-trade)	-	-	(2,346)	-
Advance from joint venture company	(750)	(750)	(750)	(750)
Income tax payable	(95)	(89)	-	-
	(29,384)	(27,010)	(3,705)	(1,381)
<b>Net current assets</b>	64,132	73,352	16,237	22,917
<b>Deferred tax liabilities</b>	(14)	(14)	(14)	(14)
<b>Net assets</b>	<u>176,211</u>	<u>195,965</u>	<u>118,532</u>	<u>125,336</u>
<b>Equity</b>				
Share capital	189,004	189,004	189,004	189,004
Accumulated losses	(82,194)	(57,841)	(70,546)	(63,742)
Capital reserve	14	14	-	-
Other reserve	(320)	(320)	-	-
Foreign currency translation reserve	1,121	(2,115)	-	-
Acquisition revaluation reserve	5,392	5,392	-	-
Employee share option reserve	74	74	74	74
<b>Equity attributable to equity holders of the Company</b>	<u>113,091</u>	<u>134,208</u>	<u>118,532</u>	<u>125,336</u>
<b>Non-controlling interests</b>	<u>63,120</u>	<u>61,757</u>	-	-
<b>Total equity</b>	<u>176,211</u>	<u>195,965</u>	<u>118,532</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:

31 December 2015	
Unsecured	Secured
-	-

31 December 2014	
Unsecured	Secured
-	-

Amount repayable after one year:

31 December 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 preceding financial year.

	Group	
	S\$'000	S\$'000
	FY 2015	FY 2014
<b>Cash flows from operating activities</b>		
Loss before tax	(23,896)	(5,257)
Adjustments:		
Depreciation of property, plant and equipment	5,451	5,062
Fair value gain on derivatives	-	(336)
Net loss on disposal of property, plant and equipment	-	4
Net gain on sale of investment properties	-	(690)
Impairment loss of trade and other receivables	11,378	-
Impairment loss on property, plant and equipment	1,862	-
Unrealised foreign exchange differences	4,785	3,008
Interest income	(836)	(1,435)
Share of results of associate	104	10
Share of results of joint venture company	79	14
<b>Operating cash flows before working capital changes</b>	<u>(1,073)</u>	<u>380</u>
Decrease in trade and other receivables	9,299	112
Decrease/(increase) in prepayments	151	(36)
Increase in trade and other payables	<u>1,644</u>	<u>2,491</u>
<b>Cash flows from operations</b>	<u>10,021</u>	<u>2,947</u>
Interest received	<u>928</u>	<u>1,651</u>
<b>Net cash flows from operating activities</b>	<u>10,949</u>	<u>4,598</u>
<b>Cash flows (used in)/from investing activities</b>		
Purchase of property, plant and equipment	(71)	(1,886)
Additions to property under development	(1,825)	(3,392)
Proceeds from disposal of property, plant and equipment	-	2
Proceeds from sale of investment properties	-	5,040
Proceeds from maturity of forward currency contracts	-	447
Drawdown/(placement) of fixed deposits	<u>24,232</u>	<u>(10,853)</u>
<b>Net cash flows from/(used in) investing activities</b>	<u>22,336</u>	<u>(10,642)</u>
<b>Cash flows used in financing activity</b>		
Share issuance expense	-	(30)
<b>Net cash flows used in financing activity</b>	<u>-</u>	<u>(30)</u>
Net increase/(decrease) in cash and cash equivalents	33,285	(6,074)
Effect of exchange rate changes on cash and cash equivalents	(4,170)	(1,994)
Cash and cash equivalents at beginning of the year	<u>53,053</u>	<u>61,121</u>
<b>Cash and cash equivalents at end of the year <sup>(1)</sup></b>	<u>82,168</u>	<u>53,053</u>

**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
	FY 2015	FY 2014
Cash and cash equivalents	82,168	53,053
Fixed deposits	<u>3,909</u>	<u>28,141</u>
Cash and bank deposits	<u>86,077</u>	<u>81,194</u>

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.

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

	<b>Total attributable to equity holders of the Company</b>							<b>Non-controlling interests</b>	<b>Total Equity</b>	
<b>(in S\$'000s)</b>	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Capital reserve</b>	<b>Other reserve</b>	<b>Foreign currency translation reserve</b>	<b>Acquisition revaluation reserve</b>	<b>Employee share option reserve</b>	<b>Total</b>		
<b>GROUP</b>										
Loss for the period, net of tax	-	(2,056)	-	-	-	-	-	(2,056)	(76)	(2,132)
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	2,769	-	-	2,769	1,242	4,011
Other comprehensive income for the period, net of tax	-	-	-	-	2,769	-	-	2,769	1,242	4,011
Total comprehensive income for the period	-	(2,056)	-	-	2,769	-	-	713	1,166	1,879
<u>Contributions by and distributions to owners</u>										
Shares issued for acquisition of a subsidiary	25,420	-	-	-	-	-	-	25,420	-	25,420
Share issuance expense	(30)	-	-	-	-	-	-	(30)	-	(30)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	16,947	16,947
Total transactions with owners in their capacity as owners	25,390	-	-	-	-	-	-	25,390	16,947	42,337
<b>At 31 December 2014</b>	<b>189,004</b>	<b>(57,841)</b>	<b>14</b>	<b>(320)</b>	<b>(2,115)</b>	<b>5,392</b>	<b>74</b>	<b>134,208</b>	<b>61,757</b>	<b>195,965</b>
<b>At 1 January 2015</b>	<b>189,004</b>	<b>(57,841)</b>	<b>14</b>	<b>(320)</b>	<b>(2,115)</b>	<b>5,392</b>	<b>74</b>	<b>134,208</b>	<b>61,757</b>	<b>195,965</b>
Loss for the period, net of tax	-	(1,437)	-	-	-	-	-	(1,437)	(13)	(1,450)
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	3,578	-	-	3,578	1,865	5,443
Other comprehensive income for the period, net of tax	-	-	-	-	3,578	-	-	3,578	1,865	5,443
Total comprehensive income for the period	-	(1,437)	-	-	3,578	-	-	2,141	1,852	3,993
<b>At 31 March 2015 and 1 April 2015</b>	<b>189,004</b>	<b>(59,278)</b>	<b>14</b>	<b>(320)</b>	<b>1,463</b>	<b>5,392</b>	<b>74</b>	<b>136,349</b>	<b>63,609</b>	<b>199,958</b>

	<i>Total attributable to equity holders of the Company</i>							<i>Non-controlling interests</i>	<i>Total Equity</i>	
<i>(in S\$'000s)</i>	<i>Share capital</i>	<i>Accumulated losses</i>	<i>Capital reserve</i>	<i>Other reserve</i>	<i>Foreign currency translation reserve</i>	<i>Acquisition revaluation reserve</i>	<i>Employee share option reserve</i>	<i>Total</i>		
<b><u>GROUP</u></b>										
Loss for the period, net of tax	-	(3,816)	-	-	-	-	-	(3,816)	(153)	(3,969)
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	(1,907)	-	-	(1,907)	(1,026)	(2,933)
Other comprehensive income for the period, net of tax	-	-	-	-	(1,907)	-	-	(1,907)	(1,026)	(2,933)
Total comprehensive income for the period	-	(3,816)	-	-	(1,907)	-	-	(5,723)	(1,179)	(6,902)
<b>At 30 June 2015 and 1 July 2015</b>	<b>189,004</b>	<b>(63,094)</b>	<b>14</b>	<b>(320)</b>	<b>(444)</b>	<b>5,392</b>	<b>74</b>	<b>130,626</b>	<b>62,430</b>	<b>193,056</b>
(Loss)/profit for the period, net of tax	-	(1,655)	-	-	-	-	-	(1,655)	610	(1,045)
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	3,699	-	-	3,699	1,528	5,227
Other comprehensive income for the period, net of tax	-	-	-	-	3,699	-	-	3,699	1,528	5,227
Total comprehensive income for the period	-	(1,655)	-	-	3,699	-	-	2,044	2,138	4,182
<b>At 30 September 2015</b>	<b>189,004</b>	<b>(64,749)</b>	<b>14</b>	<b>(320)</b>	<b>3,255</b>	<b>5,392</b>	<b>74</b>	<b>132,670</b>	<b>64,568</b>	<b>197,238</b>
Loss for the period, net of tax	-	(17,445)	-	-	-	-	-	(17,445)	(41)	(17,486)
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	(2,134)	-	-	(2,134)	(1,407)	(3,541)
Other comprehensive income for the period, net of tax	-	-	-	-	(2,134)	-	-	(2,134)	(1,407)	(3,541)
Total comprehensive income for the period	-	(17,445)	-	-	(2,134)	-	-	(19,579)	(1,448)	(21,027)
<b>At 31 December 2015</b>	<b>189,004</b>	<b>(82,194)</b>	<b>14</b>	<b>(320)</b>	<b>1,121</b>	<b>5,392</b>	<b>74</b>	<b>113,091</b>	<b>63,120</b>	<b>176,211</b>

- 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)	Total attributable to equity holders of the Company			
	Share capital	Accumulated losses	Employee share option reserve	Total
<b>Company</b>				
<b>At 1 January 2014</b>	163,614	(61,228)	74	102,460
Loss for the period, net of tax	-	(238)	-	(238)
<b>At 31 March 2014 and 1 April 2014</b>	163,614	(61,466)	74	102,222
Loss for the period, net of tax	-	(697)	-	(697)
<b>At 30 June 2014 and 1 July 2014</b>	163,614	(62,163)	74	101,525
Loss for the period, net of tax	-	(549)	-	(549)
<b>At 30 September 2014 and 1 October 2014</b>	163,614	(62,712)	74	100,976
Loss for the period, net of tax	-	(1,030)	-	(1,030)
<b>Contributions by and distributions to owners</b>				
Shares issued for acquisition of a subsidiary	25,420	-	-	25,420
Share issuance expense	(30)	-	-	(30)
Total transactions with owners in their capacity as owners	25,390	-	-	25,390
<b>At 31 December 2014</b>	<b>189,004</b>	<b>(63,742)</b>	<b>74</b>	<b>125,336</b>
<b>At 1 January 2015</b>	189,004	(63,742)	74	125,336
Loss for the period, net of tax	-	(486)	-	(486)
<b>At 31 March 2015 and 1 April 2015</b>	189,004	(64,228)	74	124,850
Loss for the period, net of tax	-	(1,667)	-	(1,667)
<b>At 30 June 2015 and 1 July 2015</b>	189,004	(65,895)	74	123,183
Loss for the period, net of tax	-	(20)	-	(20)
<b>At 30 September 2015 and 1 October 2015</b>	189,004	(65,915)	74	123,163
Loss for the period, net of tax	-	(4,631)	-	(4,631)
<b>At 31 December 2015</b>	<b>189,004</b>	<b>(70,546)</b>	<b>74</b>	<b>118,532</b>

- 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
<b>As at 1 January 2014, 31 March 2014, 30 June 2014 and 30 September 2014</b>	275,000	-	275,000	506,490,975
Shares issued for acquisition of a subsidiary	-	-	-	62,000,000
<b>As at 31 December 2014</b>	<b>275,000</b>	<b>-</b>	<b>275,000</b>	<b>568,490,975</b>
<b>As at 1 January 2015, 31 March 2015, 30 June 2015, 30 September 2015 and 31 December 2015</b>	<b>275,000</b>	<b>-</b>	<b>275,000</b>	<b>568,490,975</b>

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 year and as at the end of the immediately preceding year.

	31 Dec 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).**

		<b>Group</b>			
		<b>4Q 2015</b>	<b>FY 2015</b>	<b>4Q 2014</b>	<b>FY 2014</b>
a) <i>Loss per share</i>					
i) Based on the weighted average number of ordinary shares on issue	Cents	(3.07)	(4.28)	(0.38)	(1.15)
ii) On a fully diluted basis	Cents	(3.07)	(4.28)	(0.38)	(1.15)

**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 FY 2015 amounting to S\$24,353,000 (FY 2014: net loss S\$5,938,000) and weighted average number of 568,490,975 ordinary shares in issue during FY 2015 (FY 2014: 514,814,263).

The EPS of the Group is computed based on net loss attributable to shareholders of the Company for 4Q 2015 amounting to S\$17,445,000 (4Q 2014: net loss S\$2,056,000) and weighted average number of 568,490,975 ordinary shares in issue during 4Q 2015 (4Q 2014: 539,512,714).

**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 FY 2015 amounting to \$24,353,000 (FY 2014: net loss S\$5,938,000) and weighted average number of 568,490,975 ordinary shares in issue during FY 2015 (FY 2014: 515,022,180).

The EPS of the Group, on a fully diluted basis, is computed based on net loss attributable to shareholders of the Company for 4Q 2015 amounting to \$17,445,000 (4Q 2014: net loss S\$2,056,000) and weighted average number of 568,490,975 ordinary shares in issue during 4Q 2015 (4Q 2014: 539,512,714).

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	
	31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Net asset value per ordinary share (cents)	19.89	23.61	20.85	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 4Q and FY 2015 of S\$1.5m and S\$8.7m as compared to S\$3.8m and S\$17.0m in 4Q and FY 2014 respectively, mainly due to the lower coal carrying activities during the period.

The shipping segment incurred a loss of S\$13.3m and S\$18.3m in 4Q and FY 2015, as compared to a loss of S\$1.1m and S\$3.9m in 4Q and FY 2014 respectively, attributable to the lower coal carrying activities accompanied with the fixed cost of depreciation and impairment losses of receivables and vessels. Vessel related expenses in 4Q and FY2015 were also correspondingly lower.

The Group recorded a net loss attributable to equity holders of the Company of S\$17.4m and S\$24.4m for 4Q and FY 2015 as compared to a loss of S\$2.1m and S\$5.9m for 4Q and FY 2014 respectively. The increase in loss was also attributed to the decrease in interest income in 4Q and FY 2015, increase in staff cost and impairment losses of receivables and vessels. In addition, there was a fair value gain on derivatives, net gain on sale of investment properties, write back of allowance for impairment of trade and other receivables and loan to EcoB upon recovery of the final instalment in FY 2014. The results in 4Q and FY 2015 was also impacted by the foreign exchange gain and a decrease in legal and professional fees in 4Q and FY 2015.

**Cash flow, working capital, assets and liabilities**

The Group's cash and bank deposits and net current assets remain healthy at S\$86.1m and S\$64.1m, respectively, as at 31 December 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 FY 2015. The decrease in the property, plant and equipment was mainly due to the depreciation charges incurred and the impairment loss in FY2015. Trade and other receivables decrease following receipts from customers and impairment losses. The movement in the balance sheet was also attributed by the appreciation of RMB and USD against SGD in FY 2015. Apart from the foreign exchange movement in the balance sheet, the increase in trade and other payables was attributable to the accrual of charter expenses and expenses relating to the vessel accidents.

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 operating environment continues to be challenging amid uncertainties in the coal industry, weather conditions and the economic environment. Meanwhile, the Group shall remain focus on enhancing its operational efficiency and monitoring its operating expenses. Moving ahead, 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:**

<b>Name of Interested Person</b>	<b>Aggregate value (S\$'000) of all IPTs during the period ended 31 December 2015 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all IPTs under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>KaiYi Investment Pte. Ltd.</b> - Lease of office premises	-	(300)
<b>PT Muji Lines</b> - Coal transportation income and fuel oil costs reimbursement	-	8,858

14. **Negative confirmation pursuant to Rule 705(5).**

Not required for announcement on full year results.

15. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

	Shipping		Property development		Mineral resource business		Corporate and others		Eliminations		Per consolidated financial statements	
	S\$'000		S\$'000		S\$'000		S\$'000		S\$'000		S\$'000	
	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014	FY 2015	FY 2014
<b>Turnover</b>												
External Client	8,705	16,958	-	-	-	-	-	61	-	-	8,705	17,019
Inter-segment	-	-	-	-	-	-	24	24	(24)	(24)	-	-
	<u>8,705</u>	<u>16,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24</u>	<u>85</u>	<u>(24)</u>	<u>(24)</u>	<u>8,705</u>	<u>17,019</u>
<b>Result</b>												
Interest income	89	45	666	1,340	-	-	81	50	-	-	836	1,435
Depreciation of property, plant and equipment	(5,274)	(4,792)	(45)	(214)	-	-	(132)	(56)	-	-	(5,451)	(5,062)
Share of results of associate	-	-	-	-	(104)	(10)	-	-	-	-	(104)	(10)
Share of results of joint venture company	-	-	-	-	-	-	(79)	(14)	-	-	(79)	(14)
Impairment loss of trade and other receivables	(8,378)	-	-	-	-	-	(3,000)	-	-	-	(11,378)	-
Impairment loss on property, plant and equipment	(1,862)	-	-	-	-	-	-	-	-	-	(1,862)	-
Net gain on sale of investment properties	-	-	-	-	-	-	-	690	-	-	-	690
Write back of allowance for impairment of trade and other receivables	-	-	-	-	-	-	7	162	-	-	7	162
Write back of allowance for impairment of loan to EcoB	-	-	-	-	-	-	-	557	-	-	-	557
Fair value gain on derivatives	-	-	-	336	-	-	-	-	-	-	-	336
Segment (loss)/profit	<u>(18,290)</u>	<u>(3,873)</u>	<u>921</u>	<u>1,085</u>	<u>(113)</u>	<u>(19)</u>	<u>(6,414)</u>	<u>(2,450)</u>	<u>-</u>	<u>-</u>	<u>(23,896)</u>	<u>(5,257)</u>
<b>Assets</b>												
Investment in associate	-	-	-	-	42,267	42,367	-	-	-	-	42,267	42,367
Investment in joint venture company	-	-	-	-	-	-	1,919	1,874	-	-	1,919	1,874
Additions to property, plant and equipment	47	1,336	14	-	-	-	10	550	-	-	71	1,886
Segment assets	<u>37,321</u>	<u>59,075</u>	<u>103,869</u>	<u>99,703</u>	<u>42,267</u>	<u>42,368</u>	<u>22,152</u>	<u>21,843</u>	<u>-</u>	<u>-</u>	<u>205,609</u>	<u>222,989</u>
<b>Segment liabilities</b>												
	<u>(13,385)</u>	<u>(11,952)</u>	<u>(9,762)</u>	<u>(9,210)</u>	<u>(19)</u>	<u>(9)</u>	<u>(6,232)</u>	<u>(5,853)</u>	<u>-</u>	<u>-</u>	<u>(29,398)</u>	<u>(27,024)</u>
<b>Geographical information</b>												
	Revenue		Non-current assets									
	S\$'000		S\$'000									
	FY 2015	FY 2014	FY 2015	FY 2014								
Singapore	-	61	2,319	2,398								
Indonesia	8,705	16,958	21,686	34,746								
China	-	-	88,088	85,483								
	<u>8,705</u>	<u>17,019</u>	<u>112,093</u>	<u>122,627</u>								

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Item 8.

17. A breakdown in sales is as follows:

	Group S\$'000		% Change
	FY 2015	FY 2014	+ / (-)
(a) Sales reported for first half year	6,521	9,375	-30%
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(5,419)	(2,172)	149%
(c) Sales reported for second half year	2,184	7,644	-71%
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(18,531)	(3,274)	466%

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

- (a) Ordinary - Not applicable.
- (b) Preference - Not applicable.
- (c) Total - Not applicable.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Low Yi Ngo	37	Son of Dato' Low Tuck Kwong, substantial shareholder and brother of Elaine Low, ED	<b>Current position:</b> Chief Executive Officer ("CEO") and Managing Director <b>Duties:</b> Responsible for the overall business strategy, operations and day-to-day management of the affairs of the Group <b>Position held in:</b> November 2011	Not applicable.
Elaine Low	29	Daughter of Dato' Low Tuck Kwong, substantial shareholder and sister of Low Yi Ngo, CEO and Managing Director	<b>Current position:</b> Executive Director ("ED") <b>Duties:</b> Responsible for the projects, finance and investments of the Group <b>Position held in:</b> May 2014	Not applicable.

For and on behalf of the Board of Directors  
MANHATTAN RESOURCES LIMITED

Low Yi Ngo  
Chief Executive Officer and Managing Director  
29 February 2016

Choo Hsun Yang  
Executive Director / Chief Financial Officer