



MANHATTAN RESOURCES LIMITED

Company Registration No : 199006289K

Unaudited Financial Statement Announcement for the financial year ended 31 December 2016

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 2016") and year ended 31 December 2016 ("FY2016")

	Group S\$'000		% Change	Group S\$'000		% Change
	4Q 2016	4Q 2015	+ / (-)	FY 2016	FY 2015	+ / (-)
Revenue*	5,539	1,475	276	14,141	8,705	62
Other income *	949	643	48	1,755	4,545	(61)
Employee benefits expenses	(1,237)	(1,266)	(2)	(4,708)	(5,561)	(15)
Depreciation and amortisation ⁽¹⁾	(2,371)	(1,340)	77	(6,090)	(5,451)	12
Other expenses *	(6,532)	(16,989)	(62)	(14,393)	(25,951)	(45)
Finance costs ⁽²⁾	(995)	-	n.m.	(1,995)	-	n.m.
Share of results of associate, net of tax	(5)	(25)	(80)	(53)	(104)	(49)
Share of results of joint venture company, net of tax	(57)	28	n.m.	(1)	(79)	(99)
Loss before tax	(4,709)	(17,474)	(73)	(11,344)	(23,896)	(53)
Income tax expense	103	(12)	n.m.	(337)	(54)	524
Loss for the period	(4,606)	(17,486)	(74)	(11,681)	(23,950)	(51)
(Loss)/profit attributable to:						
Owners of the Company	(4,825)	(17,445)	(72)	(12,378)	(24,353)	(49)
Non-controlling interests	219	(41)	n.m.	697	403	73
	(4,606)	(17,486)	(74)	(11,681)	(23,950)	(51)

Unaudited Consolidated Statement of Comprehensive Income for 4Q 2016 and FY 2016

	Group S\$'000		% Change	Group S\$'000		% Change
	4Q 2016	4Q 2015	+ / (-)	FY 2016	FY 2015	+ / (-)
Loss for the period	(4,606)	(17,486)	(74)	(11,681)	(23,950)	(51)
Other comprehensive income:						
Item that may be reclassified subsequently to profit or loss:						
Foreign currency translation	4,642	(3,541)	n.m.	(1,294)	4,196	n.m.
Other comprehensive income for the period, net of tax	4,642	(3,541)	n.m.	(1,294)	4,196	n.m.
Total comprehensive income for the period	36	(21,027)	n.m.	(12,975)	(19,754)	(34)
Total comprehensive income attributable to:						
Owners of the Company	(1,069)	(19,579)	(95)	(11,840)	(21,117)	(44)
Non-controlling interests	1,105	(1,448)	n.m.	(1,135)	1,363	n.m.
	36	(21,027)	n.m.	(12,975)	(19,754)	(34)

Notes:

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

(1) The results of PT Kariangau Power ("PT KP") were consolidated from 3Q 2016 for the first time following the completion of the acquisition on 29 June 2016. The depreciation and amortisation of the power plant segment was S\$2.7m which included additional depreciation and amortisation of S\$1.4m following the purchase price allocation exercise of PT KP. This was offset by a decrease in depreciation of vessels subsequent to the impairment of vessels in 4Q 2015 and cessation of depreciation for vessels under the Proposed Disposal in 4Q 2016.

(2) Finance costs pertain to the interest expenses incurred on the bank loans.

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
	4Q 2016	4Q 2015	+ / (-)	FY 2016	FY 2015	+ / (-)
Revenue						
Coal transportation income ⁽¹⁾	1,424	1,475	(3)	6,116	8,705	(30)
Sale of electricity ⁽²⁾	4,115	-	n.m.	8,025	-	n.m.
	<u>5,539</u>	<u>1,475</u>	276	<u>14,141</u>	<u>8,705</u>	62
Other income						
Interest income ⁽³⁾	84	131	(36)	349	836	(58)
Fair value gain on investment in associate ⁽⁴⁾	858	-	n.m.	858	-	n.m.
Write back of allowance for impairment of other receivables ⁽⁵⁾	-	7	n.m.	310	7	4,329
Foreign exchange gain ⁽⁶⁾	-	511	n.m.	-	3,535	n.m.
Miscellaneous income	7	(6)	n.m.	238	167	43
	<u>949</u>	<u>643</u>	48	<u>1,755</u>	<u>4,545</u>	(61)
	Group S\$'000		% Change	Group S\$'000		% Change
	4Q 2016	4Q 2015	+ / (-)	FY 2016	FY 2015	+ / (-)
Other expenses include the following:						
Vessels expenses (excluding payroll and depreciation):						
Certificate, license and other compliance expenses ⁽⁷⁾	(113)	(85)	33	(547)	(667)	(18)
Fuel expense ⁽⁸⁾	(585)	(696)	(16)	(2,535)	(3,975)	(36)
Agent fees and port handling charges ⁽⁹⁾	(241)	(192)	26	(1,002)	(917)	9
Upkeep and maintenance of vessels ⁽¹⁰⁾	(115)	(290)	(60)	(619)	(1,343)	(54)
Other vessels expenses	(306)	(1,113)	(73)	(1,559)	(2,356)	(34)
	<u>(1,360)</u>	<u>(2,376)</u>	(43)	<u>(6,262)</u>	<u>(9,258)</u>	(32)
Power plant expenses (excluding payroll and depreciation):						
Coal ⁽²⁾⁽¹¹⁾	(1,624)	-	n.m.	(1,766)	-	n.m.
Operations and maintenance ⁽²⁾	(640)	-	n.m.	(1,284)	-	n.m.
Upkeep ⁽²⁾	(300)	-	n.m.	(376)	-	n.m.
Chartering expenses ⁽²⁾	(43)	-	n.m.	(87)	-	n.m.
Others ⁽²⁾	(209)	-	n.m.	(425)	-	n.m.
	<u>(2,816)</u>	<u>-</u>	n.m.	<u>(3,938)</u>	<u>-</u>	n.m.
Legal and professional fees ⁽¹²⁾	(344)	(801)	(57)	(1,834)	(1,777)	3
Office and other rental expenses ⁽¹³⁾	(116)	(157)	(26)	(492)	(541)	(9)
Impairment loss on receivables ⁽¹⁴⁾	-	(11,378)	n.m.	(93)	(11,378)	(99)
Impairment loss on property, plant and equipment ⁽¹⁵⁾	-	(1,862)	n.m.	-	(1,862)	n.m.
Foreign exchange loss ⁽⁶⁾	(1,287)	-	n.m.	(512)	-	n.m.

Notes:

- (1) There was a decrease in coal transportation income in FY2016 as transshipments at lower charter rates made up a larger proportion of coal carrying activities in FY2016 as compared to FY2015.
- (2) The results of PT KP were consolidated from 3Q 2016 for the first time following the completion of the acquisition on 29 June 2016.
- (3) The decrease in interest income in 4Q and FY2016 was mainly due to lower fixed deposit interest rates.
- (4) This arose from the acquisition of Giantminer Pte. Ltd. following the completion of the Share Swap.
- (5) There was a writeback of allowance for impairment of receivables subsequent to receipt from a debtor in 2Q 2016.
- (6) The foreign exchange loss in 4Q and FY2016 was mainly due to the movement of United States Dollar ("USD") against Singapore Dollar ("SGD"), Renminbi ("RMB") and Indonesian Rupiah ("IDR").
- (7) The increase in 4Q 2016 was mainly due to more vessels due for renewal of certificates as compared to 4Q 2015. Overall, there was a decrease in FY2016 due to the lower coal carrying activities as compared to FY2015.
- (8) The decrease in fuel expense in 4Q 2016 and FY2016 were in line with the decrease in coal transportation income.
- (9) The increase in agent fees and port handling charges in 4Q 2016 was mainly due to the higher number of non-shipment trips as compared to 4Q 2015.
- (10) There was a decrease in vessels undergoing repair in FY2016 as compared to FY2015.
- (11) The coal expense includes a refund from the supplier due to off-specification coal supply.
- (12) The higher legal and professional fees in 4Q 2015 was mainly due to the professional fees, advisory services and consultation fees relating to the acquisition of new businesses.
- (13) The decrease in 4Q 2016 was due to a decrease in rental rate following renewal of the rental agreement.
- (14) There was an impairment of trade and other receivables due to doubtful debts in 4Q 2015.
- (15) In 4Q 2015, there was an impairment loss on vessels.

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 2016

	Group S\$'000		Company S\$'000	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Non-current assets				
Property, plant and equipment	60,237	14,946	276	400
Land use rights	13,768	-	-	-
Property under development	41,360	41,920	-	-
Other receivables	8,898	11,041	-	-
Deferred tax assets	8,170	-	-	-
Deferred charges	1,694	-	-	-
Goodwill ⁽²⁾	82	-	-	-
Intangible assets ⁽²⁾	24,511	-	-	-
Interests in subsidiaries ⁽³⁾	-	-	76,489	101,909
Investment in associate ⁽⁴⁾	26,163	42,267	26,163	-
Interests in joint venture company	1,965	1,919	-	-
	186,848	112,093	102,928	102,309
Current assets				
Inventories	1,172	-	-	-
Trade and other receivables	4,827	7,013	77	110
Prepayments	592	426	9	9
Due from subsidiaries (trade)	-	-	-	-
Due from subsidiaries (non-trade)	-	-	38,356	271
Cash and bank deposits	64,645	86,077	5,545	19,552
	71,236	93,516	43,987	19,942
Assets held for sale ⁽⁵⁾	10,482	-	-	-
	81,718	93,516	43,987	19,942
Current liabilities				
Trade and other payables	(65,660)	(28,539)	(515)	(609)
Loans and borrowings	(13,266)	-	(10,008)	-
Due to subsidiary (non-trade)	-	-	(20,801)	(2,346)
Advance from joint venture company	(750)	(750)	(750)	(750)
Income tax payable	(97)	(95)	-	-
	(79,773)	(29,384)	(32,074)	(3,705)
Net current assets	1,945	64,132	11,913	16,237
Non-current liabilities				
Deferred tax liabilities	(10,527)	(14)	(14)	(14)
Loans and borrowings	(27,974)	-	-	-
	(38,501)	(14)	(14)	(14)
Net assets	150,292	176,211	114,827	118,532
Equity				
Share capital	189,004	189,004	189,004	189,004
Accumulated losses	(94,572)	(82,194)	(74,251)	(70,546)
Capital reserve	14	14	-	-
Other reserve	(320)	(320)	-	-
Foreign currency translation reserve	1,664	1,121	-	-
Acquisition revaluation reserve	5,392	5,392	-	-
Employee share option reserve	74	74	74	74
Equity attributable to owners of the Company	101,256	113,091	114,827	118,532
Non-controlling interests	49,036	63,120	-	-
Total equity	150,292	176,211	114,827	118,532

(1) The fair values of the net identifiable assets of PT KP at acquisition date have been determined on a provisional basis.

(2) Provisional goodwill and intangibles arose from the acquisition of PT KP on 29 June 2016.

(3) The Group ceased consolidation of Starsmind following the completion of the share swap in 2Q 2016 between the Company and Xu Yuan Xing ("Vendor") in respect of 2,500 ordinary shares of Giantminer Pte. Ltd. ("Giantminer"), representing 25% of the issued share capital of Giantminer held by the Vendor and 375,000 ordinary shares of Starsmind, representing 60% of the issued share capital of Starsmind held by the Company ("Share Swap").

(4) This refers to the investment in Giantminer following the completion of the Share Swap.

(5) PT Aneka Samudera Lintas, a wholly owned subsidiary of the Company, had on 10 October 2016 entered into a conditional sale and purchase of vessels agreement with and PT Karunia Samudera Lines for the sale of its 22 tugs and 22 barges (collectively, the "Vessels") ("Proposed Disposal"). Accordingly, the Vessels have been accounted for as assets held for sale as at 31 December 2016.

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

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

31 December 2016	
Unsecured	Secured
-	13,266

31 December 2015	
Unsecured	Secured
-	-

Amount repayable after one year:

31 December 2016	
Unsecured	Secured
-	27,974

31 December 2015	
Unsecured	Secured
-	-

The borrowings were secured by (i) the land mortgage along with the buildings, machineries and other things on such land; (ii) fiduciary security over receivables arising out of operational transaction, claims of performance guarantee from certain suppliers and insurance claims; (iii) security over certain receivables and bank accounts.

- 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 2016	FY 2015
Cash flows from operating activities		
Loss before tax	(11,344)	(23,896)
Adjustments:		
Fair value gain on investment in associate	(858)	-
Depreciation of property, plant and equipment	4,609	5,451
Amortisation of land use rights	400	-
Amortisation of road haul costs	35	-
Amortisation of intangible assets	1,046	-
Impairment loss on trade and other receivables	93	11,378
Impairment loss on property, plant and equipment	-	1,862
Loss on disposal of property, plant and equipment	77	-
Unrealised foreign exchange differences	1,120	4,785
Finance costs	1,995	-
Interest income	(349)	(836)
Share of results of associate	53	104
Share of results of joint venture company	1	79
Operating cash flows before working capital changes	<u>(3,122)</u>	<u>(1,073)</u>
Increase in inventory	(919)	-
Decrease in trade and other receivables	6,022	9,299
Decrease in prepayments	366	151
Increase in trade and other payables	4,197	1,644
Cash flows from operations	<u>6,544</u>	<u>10,021</u>
Interest received	258	928
Finance costs paid	(1,928)	-
Net cash flow from operating activities	<u>4,874</u>	<u>10,949</u>
Cash flows (used in)/from investing activities		
Purchase of property, plant and equipment	(111)	(71)
Proceeds from sale of property, plant and equipment	82	-
Additions to property under development	(1,288)	(1,825)
Net cash outflow on acquisition of a subsidiary	(33,442)	-
(Increase)/decrease in fixed deposits	(6,486)	24,232
Net cash flows (used in)/from investing activities	<u>(41,245)</u>	<u>22,336</u>
Cash flows from/(used in) financing activities		
Proceeds from loans and borrowings	10,008	-
Repayment of bank loans	(829)	-
Net cash flows from financing activities	<u>9,179</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(27,192)	33,285
Effect of exchange rate changes on cash and cash equivalents	(726)	(4,170)
Cash and cash equivalents at beginning of the period	82,168	53,053
Cash and cash equivalents at end of the period ⁽¹⁾	<u>54,250</u>	<u>82,168</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 2016	FY 2015
Cash and cash equivalents	54,250	82,168
Fixed deposits	10,395	3,909
Cash and bank deposits	<u>64,645</u>	<u>86,077</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 owners 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)/ profits</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>		
<u>GROUP - 4Q 2015 and 2016</u>										
At 1 October 2015	189,004	(64,749)	14	(320)	3,255	5,392	74	132,670	64,568	197,238
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)
At 31 December 2015	189,004	(82,194)	14	(320)	1,121	5,392	74	113,091	63,120	176,211
At 1 October 2016	189,004	(89,747)	14	(320)	(2,092)	5,392	74	102,325	47,931	150,256
(Loss)/profit for the period, net of tax	-	(4,825)	-	-	-	-	-	(4,825)	219	(4,606)
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	-	-	3,756	-	-	3,756	886	4,642
Other comprehensive income for the period, net of tax	-	-	-	-	3,756	-	-	3,756	886	4,642
Total comprehensive income for the period	-	(4,825)	-	-	3,756	-	-	(1,069)	1,105	36
At 31 December 2016	189,004	(94,572)	14	(320)	1,664	5,392	74	101,256	49,036	150,292

	<i>Total attributable to owners 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)/ profits</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>		
<i>GROUP - FY 2015 and 2016</i>										
At 1 January 2015	189,004	(57,841)	14	(320)	(2,115)	5,392	74	134,208	61,757	195,965
(Loss)/profit for the period, net of tax	-	(24,353)	-	-	-	-	-	(24,353)	403	(23,950)
Other comprehensive income										-
Foreign currency translation	-	-	-	-	3,236	-	-	3,236	960	4,196
Other comprehensive income for the period, net of tax	-	-	-	-	3,236	-	-	3,236	960	4,196
Total comprehensive income for the period	-	(24,353)	-	-	3,236	-	-	(21,117)	1,363	(19,754)
At 31 December 2015	189,004	(82,194)	14	(320)	1,121	5,392	74	113,091	63,120	176,211
At 1 January 2016	189,004	(82,194)	14	(320)	1,121	5,392	74	113,091	63,120	176,211
(Loss)/profit for the period, net of tax	-	(12,378)	-	-	-	-	-	(12,378)	697	(11,681)
Other comprehensive income										-
Foreign currency translation	-	-	-	-	538	-	-	538	(1,832)	(1,294)
Other comprehensive income for the period, net of tax	-	-	-	-	538	-	-	538	(1,832)	(1,294)
Total comprehensive income for the period	-	(12,378)	-	-	538	-	-	(11,840)	(1,135)	(12,975)
Changes in ownership interests in subsidiaries										
Disposal of subsidiary	-	-	-	-	5	-	-	5	(16,895)	(16,890)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	3,946	3,946
Total changes in ownership interests in subsidiaries	-	-	-	-	5	-	-	5	(12,949)	(12,944)
Total transactions with owners in their capacity as owners	-	-	-	-	5	-	-	5	(12,949)	(12,944)
At 31 December 2016	189,004	(94,572)	14	(320)	1,664	5,392	74	101,256	49,036	150,292

- 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 owners of the Company			
	Share capital	Accumulated losses	Employee share option reserve	Total
Company - 4Q 2015 and 2016				
At 1 October 2015	189,004	(65,915)	74	123,163
Loss for the period	-	(4,631)	-	(4,631)
At 31 December 2015	<u>189,004</u>	<u>(70,546)</u>	<u>74</u>	<u>118,532</u>
At 1 October 2016	189,004	(74,398)	74	114,680
Loss for the period	-	147	-	147
At 31 December 2016	<u>189,004</u>	<u>(74,251)</u>	<u>74</u>	<u>114,827</u>
Company - FY 2015 and 2016				
At 1 January 2015	189,004	(63,742)	74	125,336
Loss for the period, net of tax	-	(6,804)	-	(6,804)
At 31 December 2015	<u>189,004</u>	<u>(70,546)</u>	<u>74</u>	<u>118,532</u>
At 1 January 2016	189,004	(70,546)	74	118,532
Loss for the period, net of tax	-	(3,705)	-	(3,705)
At 31 December 2016	<u>189,004</u>	<u>(74,251)</u>	<u>74</u>	<u>114,827</u>

- 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 2015, 31 March 2015, 30 June 2015, 30 September 2015 and 31 December 2015	<u>275,000</u>	<u>-</u>	<u>275,000</u>	<u>568,490,975</u>
As at 1 January 2016, 31 March 2016, 30 June 2016, 30 September 2016 and 31 December 2016	<u>275,000</u>	<u>-</u>	<u>275,000</u>	<u>568,490,975</u>

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.

	31 Dec 2016	31 Dec 2015
Total number of ordinary shares issued	<u>568,490,975</u>	<u>568,490,975</u>

- 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 2015.

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 2016:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 27 <i>Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to FRS 16 and FRS 38 <i>Classification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to FRS 111 <i>Accounting for Acquisitions of Interests in Joint Operations</i>	1 January 2016
Amendments to FRS 1 <i>Disclosure Initiative</i>	1 January 2016
Amendments to FRS 110, FRS 112 and FRS 28 <i>Investment Entities: Applying the Consolidation Exception</i>	1 January 2016
Improvements to FRSs (November 2014)	
(a) Amendments to FRS 105 <i>Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal</i>	1 January 2016
(b) Amendments to FRS 107 <i>Financial Instruments: Disclosures</i>	1 January 2016
(c) Amendments to FRS 19 <i>Employee Benefits</i>	1 January 2016

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			
		4Q 2016	FY2016	4Q 2015	FY2015
<i>Loss per share</i>					
i) Based on the weighted average number of ordinary shares on issue	Cents	(0.85)	(2.18)	(3.07)	(4.28)
ii) On a fully diluted basis	Cents	(0.85)	(2.18)	(3.07)	(4.28)

Note to item 6 (i)

The basic loss per ordinary share ("EPS") of the Group is computed based on net loss attributable to owners of the Company for FY2016 amounting to S\$12,378,000 (FY2015: S\$24,353,000) and weighted average number of 568,490,975 ordinary shares in issue during FY2016 (FY2015: 568,490,975).

The EPS of the Group is computed based on net loss attributable to owners of the Company for 4Q 2016 amounting to S\$4,825,000 (4Q 2015: S\$17,445,000) and weighted average number of 568,490,975 ordinary shares in issue during 4Q 2016 (4Q 2015: 568,490,975).

Note to item 6 (ii)

The EPS of the Group, on a fully diluted basis, is computed based on net loss attributable to owners of the Company for FY2016 amounting to S\$12,378,000 (FY2015: S\$24,353,000) and weighted average number of 568,490,975 ordinary shares in issue during FY2016 (FY2015: 568,490,975).

The EPS of the Group, on a fully diluted basis, is computed based on net loss attributable to owners of the Company for 4Q 2016 amounting to S\$4,825,000 (4Q 2015: S\$17,445,000) and weighted average number of 568,490,975 ordinary shares in issue during 4Q 2016 (4Q 2015: 568,490,975).

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 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
Net asset value per ordinary share (cents)	17.81	19.89	20.20	20.85

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 2015: 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 higher turnover in 4Q and FY2016 of S\$5.5m and S\$14.1m as compared to S\$1.5m and S\$8.7m in 4Q and FY2015 respectively, mainly due to sales of electricity as the Group consolidated the results of PT KP for the first time following the completion of the acquisition on 29 June 2016. Overall coal transportation income fell in FY2016 as transshipments at lower charter rates, made up a larger proportion of coal carrying activities in FY2016 as compared to FY2015.

The shipping segment incurred a lower loss of S\$1.0m and S\$5.6m in 4Q and FY2016, as compared to S\$13.3m and S\$18.3m in 4Q and FY2015 respectively, mainly attributable to the reduction in fuel and upkeep expenses in 4Q and FY2016. In 4Q and FY2015, the shipping segment also recorded impairment losses of receivables and vessels. Following the impairment of vessels in 4Q 2015, vessel depreciation decrease accordingly in 2016. The power plant segment attributed a loss of S\$1.9m and S\$1.4m in 4Q and FY2016 mainly due to the foreign exchange losses and amortisation of intangible assets in 4Q 2016.

The Group recorded a net loss attributable to owners of the Company of S\$4.8m and S\$12.4m for 4Q and FY2016 as compared to S\$17.4m and S\$24.4m for 4Q and FY2015 respectively. The decrease in losses in 4Q and FY2016 was also offset by foreign exchange losses and finance charges incurred on the bank loans.

Cash flow, working capital, assets and liabilities

The Group's cash and bank deposits remain healthy at S\$64.6m, as at 31 December 2016 as compared to S\$86.1m as at 31 December 2015. The cash outflow in FY2016 was mainly due to changes in working capital, the partial payment for the acquisition of PT KP and the repayment of principal and interest expenses on bank loans, accompanied by cash inflow from the bank loan proceeds.

Assets and liabilities of PT KP were consolidated from 2Q 2016 for the first time subsequent to the completion of acquisition on 29 June 2016, causing the increase mainly in property, plant and equipment, land use rights, deferred tax assets, intangible assets, trade and other payables, deferred tax liabilities and loans and borrowings in FY2016. The goodwill and the fair values of the net identifiable assets of PT KP at acquisition date have been determined on a provisional basis. Property under development relates to the property development in Ningbo China and its decrease was due to the translation loss arising from the foreign exchange movement of RMB against S\$ in FY2016. Assets held for sale pertains to the Proposed Disposal of vessels announced by the Company on 11 October and 21 November 2016. Trade and other receivables decrease following receipts from debtors. Trade and other payables include the remaining purchase consideration payable for the acquisition of PT KP.

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 Group's operating environment remains challenging amidst the uncertainties in the global economy. In its effort to consolidate its business, the Group had on 11 October and 21 November 2016, announced the proposed disposal of 22 sets of vessels from its loss-making shipping business. With the addition of the power plant business, the Group will be able to tap on the opportunities from a rising demand for electricity in Indonesia and broaden its earnings base. The Group shall remain focus on conserving and directing its resources towards existing/new businesses.

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. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value (S\$'000) of all IPTs during the period ended 31 December 2016 (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	-	(276)
PT Muji Lines - Coal transportation income	-	5,861
PT Dermaga Perkasapratama ⁽¹⁾ - Sale of electricity	2,001	-
Bayan International Pte. Ltd. ⁽¹⁾ - Purchase of coal	(2,713)	-

Notes:

(1) On 29 June 2016, shareholders of the Company have approved the agreements entered into by PT KP, a 92.18% owned subsidiary company, for the sale of electricity to PT Dermaga Perkasapratama and purchase of coal from Bayan International Pte. Ltd.

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.

	Power plant		Shipping		Property development		Mineral resources		Corporate and others		Eliminations		Per consolidated financial statements	
	S\$'000		S\$'000		S\$'000		S\$'000		S\$'000		S\$'000		S\$'000	
	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015	FY 2016	FY 2015
Turnover														
External Client	8,025	-	6,116	8,705	-	-	-	-	-	-	-	-	14,141	8,705
Inter-segment	-	-	-	-	-	-	-	-	24	24	(24)	(24)	-	-
	<u>8,025</u>	<u>-</u>	<u>6,116</u>	<u>8,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24</u>	<u>24</u>	<u>(24)</u>	<u>(24)</u>	<u>14,141</u>	<u>8,705</u>
Result														
Interest income	4	-	20	89	273	666	-	-	52	81	-	-	349	836
Depreciation and amortisation	(2,699)	-	(3,228)	(5,274)	(39)	(45)	-	-	(124)	(132)	-	-	(6,090)	(5,451)
Share of results of associate	-	-	-	-	-	-	(53)	(104)	-	-	-	-	(53)	(104)
Share of results of joint venture company	-	-	-	-	-	-	-	-	(1)	(79)	-	-	(1)	(79)
Impairment loss of trade and other receivables	-	-	(93)	(8,378)	-	-	-	-	-	(3,000)	-	-	(93)	(11,378)
Impairment loss on property, plant and equipment	-	-	-	(1,862)	-	-	-	-	-	-	-	-	-	(1,862)
Fair value gain on investment in associate	-	-	-	-	-	-	858	-	-	-	-	-	858	-
Write back of allowance for impairment of trade and other receivables	-	-	-	-	-	-	-	-	310	-	-	-	310	-
Segment (loss)/profit	<u>(1,449)</u>	<u>-</u>	<u>(5,604)</u>	<u>(18,290)</u>	<u>2,193</u>	<u>921</u>	<u>809</u>	<u>(113)</u>	<u>(7,293)</u>	<u>(6,414)</u>	<u>-</u>	<u>-</u>	<u>(11,344)</u>	<u>(23,896)</u>
Assets														
Investment in associate	-	-	-	-	-	-	26,163	42,267	-	-	-	-	26,163	42,267
Investment in joint venture company	-	-	-	-	-	-	-	-	1,965	1,919	-	-	1,965	1,919
Additions to property, plant and equipment	-	-	111	47	-	14	-	-	-	10	-	-	111	71
Segment assets	<u>110,848</u>	<u>-</u>	<u>20,830</u>	<u>37,321</u>	<u>102,813</u>	<u>103,869</u>	<u>26,163</u>	<u>42,267</u>	<u>7,912</u>	<u>22,152</u>	<u>-</u>	<u>-</u>	<u>268,566</u>	<u>205,609</u>
Segment liabilities														
	<u>(56,903)</u>	<u>-</u>	<u>(16,057)</u>	<u>(13,385)</u>	<u>(11,390)</u>	<u>(9,762)</u>	<u>-</u>	<u>(19)</u>	<u>(33,924)</u>	<u>(6,232)</u>	<u>-</u>	<u>-</u>	<u>(118,274)</u>	<u>(29,398)</u>
Geographical information														
	Revenue		Non-current assets											
	S\$'000		S\$'000											
	FY 2016	FY 2015	FY 2016	FY 2015										
Singapore	-	-	2,241	2,319										
Indonesia	14,141	8,705	113,412	21,686										
China	-	-	71,195	88,088										
	<u>14,141</u>	<u>8,705</u>	<u>186,848</u>	<u>112,093</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 2016	FY 2015	+ / (-)
(a) Sales reported for first half year	2,966	6,521	-55%
(b) Operating loss after tax before deducting non-controlling interests reported for first half year	(5,601)	(5,419)	3%
(c) Sales reported for second half year	11,175	2,184	412%
(d) Operating loss after tax before deducting non-controlling interests reported for second half year	(6,080)	(18,531)	-67%

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. Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertakings from all its directors and executive officers in compliance with Listing Rule 720(1).

20. 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	38	Son of Dato' Low Tuck Kwong, substantial shareholder and brother of Elaine Low, ED	Current position: Chief Executive Officer ("CEO") and Managing Director Duties: Responsible for the overall business strategy, operations and day-to-day management of the affairs of the Group Position held in: November 2011	Not applicable.
Elaine Low	30	Daughter of Dato' Low Tuck Kwong, substantial shareholder and sister of Low Yi Ngo, CEO and Managing Director	Current position: Executive Director ("ED") Duties: Responsible for the projects, finance and investments of the Group Position held in: 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
1 March 2017

Elaine Low
Executive Director