

MANHATTAN RESOURCES LIMITED
(Incorporated In the Republic of Singapore)
(Company Registration No. 199006289K)

INCREASE IN SHARE CAPITAL OF MANHATTAN PROPERTY DEVELOPMENT PTE. LTD.

1. INTRODUCTION

The Board of Directors (“**Board**” or “**Directors**”) of Manhattan Resources Limited (“**Company**”) and its subsidiaries (together the “**Group**”) refers to its announcements dated 9 July 2020, 17 December 2020, 4 May 2021, 9 July 2021, 29 October 2021 and 29 December 2021 in relation to the increase in share capital of Manhattan Property Development Pte. Ltd. (“**MPDPL**”) and the use of proceeds from the Rights Issue, its circular to Shareholders dated 17 April 2020 relating to, amongst others, the material dilution of the Company’s shareholding interest in its associate, MPDPL (“**Circular**”),

Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Circular.

2. INCREASE IN SHARE CAPITAL OF MANHATTAN PROPERTY DEVELOPMENT PTE. LTD.

The Board wishes to announce that MPDPL, an associate of the Company, has increased its paid-up share capital (“**MPDPL Share Capital Increase**”) by the issuance and allotment of 7,000,000 ordinary shares to Kaiyi Investment Pte. Ltd. (“**Kaiyi**”) for a total consideration of US\$7,000,000.

Changes to the number of shares and share capital of MPDPL are as follows:

	Before			After		
	No. of shares	Percentage shareholding	Share capital fully paid	No. of shares	Percentage shareholding	Share capital fully paid
Manhattan Resources Limited	42,177,051	34.94%	US\$42,177,051	42,177,051	33.03%	US\$42,177,051
Kaiyi Investment Pte. Ltd.	78,523,049	65.06%	US\$78,523,049	85,523,049	66.97%	US\$85,523,049
TOTAL	120,700,100	100%	US\$120,700,100	127,700,100	100%	US\$127,700,100

There was no further capital contribution to the MPDPL Share Capital Increase by the Company. Accordingly, the Company’s shareholding interest in MPDPL has been diluted from 34.94% to 33.03%.

Consequently, the effective shareholding interest in Manhattan Resources (Ningbo) Property Limited held by the Company through MPDPL will also be diluted from 34.94% to 33.03%.

BY ORDER OF THE BOARD

Low Yi Ngo
Chief Executive Officer and Managing Director
14 January 2022