

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

UPDATE ON LEGAL PROCEEDINGS – SETTLEMENT AGREEMENT

1. INTRODUCTION

- 1.1 The Board of Directors (**Board**) of Manhattan Resources Limited (**Company**) refers to its announcement dated 5 February 2014 (**Announcement**) in relation to the legal proceedings commenced by Mr Lee Kok Choy (**LKC**), a former executive director of the Company, against the Company (**Suit**). Capitalised terms used in this announcement, unless otherwise defined herein, shall bear the same meanings as defined in the Announcement.

2. SETTLEMENT AGREEMENT

- 2.1 The Board wishes to announce that the Company had on 22 July 2015 entered into a settlement agreement (**Settlement Agreement**) with LKC in relation to the Suit. The settlement is made on a without admission of liability basis, and the terms of the Settlement Agreement are confidential.
- 2.2 Upon the fulfilment by the parties of their respective obligations under the Settlement Agreement, it is expected that the solicitors acting for LKC will file and serve the Notice of Discontinuance for the Suit.
- 2.3 The Board does not expect this settlement to have any material impact on the Company's financial results for the year ending 31 December 2015.

BY ORDER OF THE BOARD
MANHATTAN RESOURCES LIMITED

Low Yi Ngo
Chief Executive Officer and Managing Director
27 July 2015