



MANHATTAN RESOURCES LIMITED

Registration No: 199006289K

FOR IMMEDIATE RELEASE

Manhattan reports maiden contribution from Indonesian power plant in 3Q2016

- *Newly-acquired PT Kariangau Power generated revenue of almost S\$4 million in three months of operations*

Financial Highlights (S\$ million)	3 Months Ended 30 Sep			9 Months Ended 30 Sep		
	2016	2015	Change (%)	2016	2015	Change (%)
Revenue	5.7	0.7	695	8.6	7.2	19
Loss Before Tax	(1.1)	(1.0)	4	(6.6)	(6.4)	3
Attributable Loss After Tax	(1.7)	(1.7)	-	(7.6)	(6.9)	9
	As at 30 Sep 2016	As at 31 Dec 2015	Change (%)			
NAV Per Share (cents)	18.00	19.89	(10.4)			

SINGAPORE – 7 Nov 2016 – SGX Mainboard-listed **Manhattan Resources Limited** (“MRL” or together with its subsidiaries, the “Group”) today reported strong topline growth for the three months ended 30 September 2016 (“3Q 2016”).

Revenue surged almost eight times to S\$5.6 million, compared to S\$0.7 million in the same period last year (“3Q 2015”), on the back of first-time contribution from its Indonesian power plant as well as increased coal transportation income.

Newly-acquired PT Kariangau Power (“PT Kariangau Power”) generated revenue of S\$3.9 million in three months of operation, and contributed a gain of S\$1.0 million. PT KP owns and operates 2 x 15MW coal-fired steam power plant in the Kariangau industry area of Balikpapan, East Kalimantan, Indonesia, and has been given the right by the Indonesian government to supply electricity exclusively within the Kawasan Industri Kariangau (“KIK”) zone for a period of 15 years from 1 April 2013.

In the period under review, coal transportation income also rose 143% to S\$1.7 million, from S\$0.7 million in 3Q 2015, due to higher coal carrying activities. A reduction in fuel and upkeep expenses, as well as vessel depreciation, also helped to lower the loss of this business segment to S\$4.6 million in 9M 2016, from S\$5.0 million in 9M 2015.

As a result of impairment loss on trade receivables, the increase in legal and professional fees relating to new business acquisitions, and lower exchange gains, the Group's net attributable loss in 9M 2016 amounted to S\$7.6 million from S\$6.9 million in 9M 2015.

The Group's balance sheet remains robust with a cash balance of \$60.8 million as at 30 Sep 2016. Going forward, the Group's barging activities will be reduced following the proposed sale of some of its vessels which was announced on 11 October 2016. The Group intends to conserve and direct its resources towards its power plant business and to tap on the growing electricity market in Indonesia.

"We are very encouraged by the results from PT KP, and we are confident that this new revenue stream will strengthen the Group's recurring income base. We had to incur some one-off expenses to support our corporate actions and acquisition during this quarter, which is laying the foundation for future growth. In time to come, we should reap the results of these strategic moves which will enhance shareholders' value," said **Mr David Low, CEO & Managing Director of MRL**.

– END –

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 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. The Group also owns and operates 2 x 15MW coal-fired steam power plant in the Kawasan Industri Kariangau zone in Balikpapan, East Kalimantan, Indonesia.

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

For more information, please contact:

August Consulting
Tel: +65 6733 8873

Karen Ting, karenting@august.com.sg
Benjamin Ong, benong@august.com.sg