

MANHATTAN RESOURCES LIMITED
(Company Registration No. 199006289K)

**FURTHER INFORMATION ON THE COMPANY'S UNAUDITED FINANCIAL STATEMENT
ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2018 (ANNOUNCEMENT)**

The Directors of Manhattan Resources Limited (*Manhattan or the Company*) refer to the Announcement made on 28 February 2019 and the further information requested by the Singapore Exchange Securities Trading Limited (**SGX-ST**) on 18 March 2019 relating to the Announcement.

SGX-ST's question and Manhattan's corresponding response are listed below to enable investors to understand the matters raised by SGX-ST:

SGX-ST's Question

We note that the Company has stated on page 9 of the Financial Statement that "the increase in trade and other payables was due to longer repayment terms". Please provide the aging of the trade payables based on: (1) the invoice date; and (2) the due date.

Manhattan's Response

The trade and other payables has increased by approximately S\$6.7 million from FY 2017 to FY 2018 mainly due to (i) our subsidiaries securing longer trade credit terms with zero finance costs from certain of our key suppliers in our shipping and power segments; and (ii) the accrued expenses for the construction costs in our property development segment. Our Group had secured longer trade credit terms in line with our Group's cash management strategy and policies in view of the uncertainties in the general economic environment. The longer credit terms granted by certain of our key suppliers in the shipping and power sectors generally range from 60 to 120 days (compared with 30 to 60 days previously) after our receipt of the invoices, which are typically rendered upon the due delivery of the relevant service or goods to our subsidiaries.

BY ORDER OF THE BOARD

Low Yi Ngo
Chief Executive Officer and Managing Director
20 March 2019