

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

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 568,765,975 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

– RESULTS OF THE RIGHTS ISSUE

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 5 September 2018, 13 September 2018, 27 September 2018, 29 October 2018, 16 November 2018 and 27 November 2018 in relation to the Company’s Rights Issue, its circular to Shareholders dated 1 November 2018 relating to, amongst others, the Rights Issue (“**Circular**”), and the offer information statement dated 27 November 2018 (“**Offer Information Statement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Offer Information Statement.

2. RESULTS OF THE RIGHTS ISSUE

2.1 Level of subscription

The Company wishes to announce that, as at the close of the Rights Issue on 14 December 2018 (“**Closing Date**”), valid acceptances and excess applications were received for a total of 639,898,060 Rights Shares, representing 112.56% of the 568,490,975 Rights Shares available for subscription under the Rights Issue. This includes the 117,344,000 Rights Shares subscribed for and 451,146,975 Excess Rights Shares applied for by Dato Low pursuant to the Irrevocable Undertaking¹.

A total of 385,319,494 Rights Shares, including the fractional entitlements which were disregarded in arriving at the Entitled Shareholders’ entitlements to the Rights Shares and the Rights Shares which were not subscribed by the Entitled Shareholders, renouncees of the Entitled Shareholders or purchasers of Nil-paid Rights traded on the Mainboard of the SGX-ST during the book-entry (scripless) settlement system during the Nil-paid Rights trading period, will be used to satisfy applications for Excess Rights Shares.

Details of the valid acceptances and excess applications for the Rights Shares received are as follows:

	Number of Rights Shares	As a percentage of the total number of Rights Shares pursuant to the Rights Issue (%)
Valid acceptances ⁽¹⁾	183,171,481	32.22 %
Valid excess applications ⁽²⁾	456,726,579	80.34 %
Total	639,898,060	112.56 %

¹ The aggregate of 568,490,975 Rights Shares and Excess Rights Shares (which includes Dato Low’s entitlement under his own name of 373,637 Rights Shares) were applied for through Dato Low’s nominee bank.

Notes:

- (1) Includes the aggregate of 117,344,000 Rights Shares subscribed and/or procured to be subscribed for by Dato Low.
- (2) Includes 451,146,975 Excess Rights Shares applied for by Dato Low.

Based on the final results of the Rights Issue, the Company has raised gross proceeds of approximately S\$13.93 million (and net proceeds of approximately S\$13.73 million) from the Rights Issue.

2.2 Resultant shareholding of Dato Low

Based on the final results of the Rights Issue and following the allotment and issue of the Rights Shares, the resultant shareholding of Dato Low will be as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Dato Low⁽²⁾	614,801,527	54.07	90,391,764	7.95

Notes:

- (1) Approximate percentage based on the issued share capital of the Company immediately following the allotment and issue of the Rights Shares, comprising 1,136,981,950 Shares (excluding treasury Shares).
- (2) Dato Low's direct interest includes 614,427,890 Shares held through Raffles Nominees (Pte) Limited. Dato Low is deemed interested in 90,391,764 Shares, of which 88,701,764 Shares are held by MIPL through his 100% interest in More Time Investments Limited and 1,690,000 Shares are held by his spouse through Citibank Nominees Singapore Pte Ltd.

2.3 Allotment of Rights Shares

In the case of Entitled Scripholders and their renounees with valid acceptances of Nil-paid Rights and/or successful applications for Excess Rights Shares and who have, amongst others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificate(s) representing such number of Rights Shares will be despatched by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Transfer Agent within 10 Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their renounees with valid acceptances of Nil-paid Rights and/or successful applications for Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be despatched to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers by ordinary post, at their own risk, a notification letter stating the number of Rights Shares that have been credited to their respective Securities Accounts.

2.4 Nil-paid Rights relating to Foreign Shareholders

A total of 846,932 Nil-paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders have lapsed.

3. INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance of and/or excess application for the Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants, without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, at their own risk, by any one or a combination of the following:

- (a) where the acceptance and/or application has been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution;
- (b) where the acceptance and/or application has been made through the Share Registrar, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses as maintained in the records of the Share Registrar; or
- (c) where acceptance and/or application has been made by way of an Electronic Application, by crediting their bank accounts with the relevant Participating Bank at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

BY ORDER OF THE BOARD

Low Yi Ngo
Chief Executive Officer and Managing Director
20 December 2018