



MANHATTAN RESOURCES LIMITED

Company Registration No : 199006289K

Unaudited Financial Statement Announcement for the financial year ended 31 December 2014

1(a)(i). An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Unaudited Consolidated Income Statement for the Fourth Quarter ("4Q 2014") and year ended 31 December 2014 ("FY2014")

	Group S\$'000			Group S\$'000		
	4Q 2014	4Q 2013	% Change +/(-)	FY 2014	FY 2013	% Change +/(-)
Revenue*	3,768	4,948	(24)	17,019	23,748	(28)
Other income *	568	3,918	(86)	3,408	6,361	(46)
Employee benefits expenses ⁽¹⁾	(1,274)	(731)	74	(4,874)	(4,407)	11
Depreciation of property, plant and equipment	(1,319)	(1,162)	14	(5,062)	(4,655)	9
Other expenses *	(3,704)	(5,241)	(29)	(15,724)	(19,063)	(18)
Share of results of associate, net of tax	(10)	-	n.m.	(10)	-	n.m.
Share of results of joint venture company, net of tax	(37)	(26)	42	(14)	(112)	(88)
(Loss)/profit before tax	(2,008)	1,706	n.m.	(5,257)	1,872	n.m.
Income tax expense	(124)	(102)	22	(189)	(88)	115
(Loss)/profit for the period	(2,132)	1,604	n.m.	(5,446)	1,784	n.m.
(Loss)/profit attributable to:						
Equity holders of the Company	(2,056)	1,657	n.m.	(5,938)	2,543	n.m.
Non-controlling interests	(76)	(53)	43	492	(759)	n.m.
	(2,132)	1,604	n.m.	(5,446)	1,784	n.m.

Unaudited Consolidated Statement of Comprehensive Income for 4Q 2014 and FY2014

	Group S\$'000			Group S\$'000		
	4Q 2014	4Q 2013	% Change +/(-)	FY 2014	FY 2013	% Change +/(-)
(Loss)/profit for the period	(2,132)	1,604	n.m.	(5,446)	1,784	n.m.
Other comprehensive income:						
Item that may be reclassified subsequently to profit or loss:						
Foreign currency translation	4,011	2,073	93	3,405	6,066	(44)
Other comprehensive income, net of tax	4,011	2,073	93	3,405	6,066	(44)
Total comprehensive income	1,879	3,677	(49)	(2,041)	7,850	n.m.
Total comprehensive income attributable to:						
Equity holders of the Company	713	2,930	(76)	(3,374)	6,426	n.m.
Non-controlling interests	1,166	747	56	1,333	1,424	(6)
	1,879	3,677	(49)	(2,041)	7,850	n.m.

Notes:

n.m. - not meaningful, * - Refer to item 1(a)(ii) for details.

(1) In 4Q 2013, there was a writeback of excess accruals made for termination benefits. In FY2014 there was an increase in headcount.

1(a)(ii). The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	Group S\$'000			% Change	Group S\$'000			% Change
	4Q 2014	4Q 2013		+/(-)	FY 2014	FY 2013		+/(-)
Revenue								
Coal transportation income ⁽¹⁾	3,768	4,900		(23)	16,958	23,556		(28)
Rental income ⁽²⁾	-	48		n.m.	61	192		(68)
	<u>3,768</u>	<u>4,948</u>		(24)	<u>17,019</u>	<u>23,748</u>		(28)
Other income								
Interest income ⁽³⁾	310	323		(4)	1,435	813		77
Write back of allowance for impairment of trade and other receivables ⁽⁴⁾	162	-		n.m.	162	423		(62)
Write back of allowance for impairment of loan to EcoB ⁽⁵⁾	-	2,146		n.m.	557	3,668		(85)
Fair value gain on derivatives ⁽⁶⁾	3	108		(97)	336	108		211
Fair value gain on investment properties ⁽²⁾	-	950		n.m.	-	950		n.m.
Net gain on sale of investment properties ⁽²⁾	-	-		n.m.	690	-		n.m.
Miscellaneous income	93	391		(76)	228	399		(43)
	<u>568</u>	<u>3,918</u>		(86)	<u>3,408</u>	<u>6,361</u>		(46)

	Group S\$'000			% Change	Group S\$'000			% Change
	4Q 2014	4Q 2013		+/(-)	FY 2014	FY 2013		+/(-)
Other expenses include the following:								
Vessels expenses (excluding payroll and depreciation):								
Certificate, license and other compliance expenses ⁽⁷⁾	(351)	(1,038)		(66)	(1,296)	(1,704)		(24)
Fuel expense ⁽⁷⁾	(1,183)	(1,629)		(27)	(5,543)	(6,870)		(19)
Agent fees and port handling charges ⁽⁷⁾	(361)	(439)		(18)	(1,539)	(2,028)		(24)
Upkeep and maintenance of vessels ⁽⁸⁾	(537)	(676)		(21)	(3,027)	(3,184)		(5)
Other vessels expenses ⁽⁹⁾	(174)	(379)		(54)	(1,863)	(1,568)		19
	<u>(2,606)</u>	<u>(4,161)</u>		(37)	<u>(13,268)</u>	<u>(15,354)</u>		(14)
Legal and professional fees ⁽¹⁰⁾	(1,047)	(465)		125	(2,250)	(949)		137
Office and other rental expenses	(116)	(92)		26	(431)	(427)		1
Foreign exchange gain/(loss) ⁽¹¹⁾	535	(328)		n.m.	1,102	(1,117)		n.m.

Notes:

- (1) The decrease in coal transportation income was due to reduction in coal transportation volume attributable to unusually adverse weather conditions in 4Q and FY2014.
- (2) The investment properties were sold in 2Q and 3Q 2014.
- (3) The increase in interest income was mainly due to higher interest rates and more fixed deposits placed by the China subsidiary in FY2014 as compared to FY2013.
- (4) There were writeback of receivables subsequent to the receipts from a debtor.
- (5) The Company wrote back allowance for impairment of loan to Eco Building Products, Inc. ("EcoB") upon recovery. The final payment was received in 1Q 2014.
- (6) The Group entered into forward contracts in 4Q 2013 to convert SGD into USD at a certain fixed rate. The forward contracts matured in February 2014.
- (7) The decrease in 4Q and FY2014 was in line with the lower coal carrying activities in 4Q and FY2014.
- (8) There were lesser vessels undergoing repair in 4Q 2014 as compared to 4Q 2013.
- (9) The decrease in 4Q 2014 was mainly due to the lower coal carrying activities in 4Q 2014. The overall increase in FY2014 was due to the costs incurred pertaining to the vessel accidents in FY2014 offset by the lower coal carrying activities in FY2014.
- (10) The increase in legal and professional fees was mainly due to the litigation expenses, professional fees, advisory services and technical consultation fees relating to investments in mineral resource business and potential future restructuring of the Company's investments.
- (11) The foreign exchange gain arose mainly due to the appreciation of USD against Indonesian Rupiah ("IDR") and Renminbi ("RMB").

1(b)(i). A statement of financial position (for the issuer and the group), together with a comparative statement as at the end of the immediately preceding financial year.

Unaudited Balance Sheets as at 31 December 2014

	Group S\$'000		Company S\$'000	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Non-current assets				
Property, plant and equipment	20,993	23,338	524	35
Property under development	39,248	35,183	-	-
Other receivables	18,145	17,961	-	-
Interests in subsidiaries	-	-	101,909	76,489
Investment in joint venture company	1,874	1,804	-	-
Investment in associate	42,367	-	-	-
	122,627	78,286	102,433	76,524
Current assets				
Trade and other receivables	18,618	17,692	3,162	495
Prepayments	550	498	99	40
Due from subsidiaries (non-trade)	-	-	4,936	4,664
Derivatives	-	97	-	-
Cash and bank deposits	81,194	78,409	16,101	17,680
	100,362	96,696	24,298	22,879
Investment properties held for sale	-	4,350	-	4,350
	100,362	101,046	24,298	27,229
Current liabilities				
Trade and other payables	(26,171)	(22,814)	(631)	(529)
Advance from joint venture company	(750)	(750)	(750)	(750)
Income tax payable	(89)	(85)	-	-
	(27,010)	(23,649)	(1,381)	(1,279)
Net current assets	73,352	77,397	22,917	25,950
Deferred tax liabilities	(14)	(14)	(14)	(14)
Net assets	195,965	155,669	125,336	102,460
Equity				
Share capital	189,004	163,614	189,004	163,614
Accumulated losses	(57,841)	(51,903)	(63,742)	(61,228)
Capital reserve	14	14	-	-
Other reserve	(320)	(320)	-	-
Foreign currency translation reserve	(2,115)	(4,679)	-	-
Acquisition revaluation reserve	5,392	5,392	-	-
Employee share option reserve	74	74	74	74
Equity attributable to equity holders of the Company	134,208	112,192	125,336	102,460
Non-controlling interests	61,757	43,477	-	-
Total equity	195,965	155,669	125,336	102,460

1(b)(ii). Aggregate amount of the group's borrowings and debt securities

Neither the Company nor any of its subsidiaries had any bank borrowings or debt securities at the end of the period.

Amount repayable in one year or less, or on demand:

31 December 2014	
Unsecured	Secured
-	-

31 December 2013	
Unsecured	Secured
-	-

Amount repayable after one year:

31 December 2014	
Unsecured	Secured
-	-

31 December 2013	
Unsecured	Secured
-	-

- 1(c). A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	S\$'000	S\$'000
	FY 2014	FY 2013
Cash flows from operating activities		
(Loss)/profit before tax	(5,257)	1,872
Adjustments:		
Depreciation of property, plant and equipment	5,062	4,655
Fair value gain on investment properties	-	(950)
Fair value gain on derivatives	(336)	(108)
Net loss on disposal of property, plant and equipment	4	2
Net gain on sale of investment properties	(690)	-
Unrealised foreign exchange differences	3,008	3,627
Interest income	(1,435)	(813)
Share of results of associate	10	-
Share of results of joint venture company	14	112
Operating cash flows before working capital changes	380	8,397
Decrease/(increase) in trade and other receivables	112	(20,843)
(Increase)/decrease in prepayments	(36)	6,823
Increase/(decrease) in trade and other payables	2,491	(327)
Cash flows from/(used in) operations	2,947	(5,950)
Interest received	1,651	577
Net cash flows from/(used in) operating activities	4,598	(5,373)
Cash flows (used in)/from investing activities		
Purchase of property, plant and equipment	(1,886)	(1,572)
Additions to property under development	(3,392)	(11,460)
Proceeds from disposal of property, plant and equipment	2	4
Proceeds from sale of investment properties	5,040	-
Proceeds from maturity of forward currency contracts	447	15
(Placement)/drawdown of fixed deposits	(9,532)	8,666
Net cash flows used in investing activities	(9,321)	(4,347)
Cash flows (used in)/from financing activities		
Proceeds from capital contribution by non-controlling interests	-	25,164
Share issuance expense	(30)	-
Net cash flows (used in)/from financing activities	(30)	25,164
Net (decrease)/increase in cash and cash equivalents	(4,753)	15,444
Effect of exchange rate changes on cash and cash equivalents	(1,994)	(783)
Cash and cash equivalents at beginning of the year	61,121	46,460
Cash and cash equivalents at end of the year ⁽¹⁾	54,374	61,121

Note:

- (1) For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash at bank and on hand and short term deposits.

	S\$'000	S\$'000
	FY 2014	FY 2013
Cash and cash equivalents	54,374	61,121
Fixed deposits	26,820	17,288
Cash and bank deposits	81,194	78,409

1(d)(i).

A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

<i>Total attributable to equity holders of the Company</i>										Non-controlling interests	Total Equity
<i>(in S\$'000s)</i>											
<i>GROUP</i>											
	Share capital	Accumulated (losses)/ profits	Capital reserve	Other reserve	Foreign currency translation reserve	Acquisition revaluation reserve	Employee share option reserve	Total			
At 1 January 2013	163,614	(54,583)	-	(320)	(8,562)	5,392	211	105,752	16,903	122,655	
Loss for the period, net of tax	-	(246)	-	-	-	-	-	(246)	(184)	(430)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
Foreign currency translation	-	-	-	-	1,328	-	-	1,328	608	1,936	
Other comprehensive income for the period, net of tax	-	-	-	-	1,328	-	-	1,328	608	1,936	
Total comprehensive income for the period	-	(246)	-	-	1,328	-	-	1,082	424	1,506	
At 31 March 2013 and 1 April 2013	163,614	(54,829)	-	(320)	(7,234)	5,392	211	106,834	17,327	124,161	
Profit/(loss) for the period, net of tax	-	971	-	-	-	-	-	971	(440)	531	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
Foreign currency translation	-	-	-	-	1,706	-	-	1,706	854	2,560	
Other comprehensive income for the period, net of tax	-	-	-	-	1,706	-	-	1,706	854	2,560	
Total comprehensive income for the period	-	971	-	-	1,706	-	-	2,677	414	3,091	
At 30 June 2013 and 1 July 2013	163,614	(53,858)	-	(320)	(5,528)	5,392	211	109,511	17,741	127,252	
Profit/(loss) for the period, net of tax	-	161	-	-	-	-	-	161	(82)	79	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
Foreign currency translation	-	-	-	-	(424)	-	-	(424)	(79)	(503)	
Other comprehensive income for the period, net of tax	-	-	-	-	(424)	-	-	(424)	(79)	(503)	
Total comprehensive income for the period	-	161	-	-	(424)	-	-	(263)	(161)	(424)	
Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	-	-	-	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	
At 30 September 2013 and 1 October 2013	163,614	(53,697)	-	(320)	(5,952)	5,392	211	109,248	30,407	139,655	

Total attributable to equity holders of the Company										Non-controlling interests	Total Equity
	Share capital	Accumulated (losses)/ profits	Capital reserve	Other reserve	Foreign currency translation reserve	Acquisition revaluation reserve	Employee share option reserve	Total			
(in S\$'000s) GROUP											
Profit/(loss) for the period, net of tax	-	1,657	-	-	-	-	-	1,657	(53)	1,604	
Other comprehensive income	-	-	-	-	1,273	-	-	1,273	800	2,073	
Foreign currency translation	-	-	-	-	1,273	-	-	1,273	800	2,073	
Other comprehensive income for the period, net of tax	-	-	-	-	1,273	-	-	1,273	800	2,073	
Total comprehensive income for the period	-	1,657	-	-	1,273	-	-	2,930	747	3,677	
Contributions by and distributions to owners	-	137	-	-	-	-	(137)	-	-	-	
Forfeiture of employee share options	-	137	-	-	-	-	(137)	-	-	-	
Total contributions by and distributions to owners	-	137	-	-	-	-	(137)	-	-	-	
Changes in ownership interests in subsidiaries	-	-	14	-	-	-	-	14	12,323	12,337	
Capital contribution by non-controlling interests	-	-	14	-	-	-	-	14	12,323	12,337	
Total changes in ownership interests in subsidiaries	-	-	14	-	-	-	-	14	12,323	12,337	
Total transactions with owners in their capacity as owners	-	137	14	-	-	-	(137)	14	12,323	12,337	
At 31 December 2013	163,614	(51,903)	14	(320)	(4,679)	5,392	74	112,192	43,477	155,669	
At 1 January 2014	163,614	(51,903)	14	(320)	(4,679)	5,392	74	112,192	43,477	155,669	
(Loss)/profit for the period, net of tax	-	(524)	-	-	-	-	-	(524)	317	(207)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
Foreign currency translation	-	-	-	-	(1,617)	-	-	(1,617)	(1,365)	(2,982)	
Other comprehensive income for the period, net of tax	-	-	-	-	(1,617)	-	-	(1,617)	(1,365)	(2,982)	
Total comprehensive income for the period	-	(524)	-	-	(1,617)	-	-	(2,141)	(1,048)	(3,189)	
At 31 March 2014 and 1 April 2014	163,614	(52,427)	14	(320)	(6,296)	5,392	74	110,051	42,429	152,480	
(Loss)/profit for the period, net of tax	-	(2,107)	-	-	-	-	-	(2,107)	142	(1,965)	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
Foreign currency translation	-	-	-	-	(606)	-	-	(606)	(266)	(872)	
Other comprehensive income for the period, net of tax	-	-	-	-	(606)	-	-	(606)	(266)	(872)	
Total comprehensive income for the period	-	(2,107)	-	-	(606)	-	-	(2,713)	(124)	(2,837)	
At 30 June 2014 and 1 July 2014	163,614	(54,534)	14	(320)	(6,902)	5,392	74	107,338	42,305	149,643	

Total attributable to equity holders of the Company										Non-controlling interests	Total Equity
	Share capital	Accumulated (losses)/ profits	Capital reserve	Other reserve	Foreign currency translation reserve	Acquisition revaluation reserve	Employee share option reserve	Total			
(in S\$'000s) GROUP											
(Loss)/profit for the period, net of tax	-	(1,251)	-	-	-	-	-	(1,251)	109	(1,142)	
Other comprehensive income											
Foreign currency translation	-	-	-	-	2,018	-	-	2,018	1,230	3,248	
Other comprehensive income for the period, net of tax	-	-	-	-	2,018	-	-	2,018	1,230	3,248	
Total comprehensive income for the period	-	(1,251)	-	-	2,018	-	-	767	1,339	2,106	
At 30 September 2014 and 1 October 2014	163,614	(55,785)	14	(320)	(4,884)	5,392	74	108,105	43,644	151,749	
Loss for the period, net of tax	-	(2,056)	-	-	-	-	-	(2,056)	(76)	(2,132)	
Other comprehensive income											
Foreign currency translation	-	-	-	-	2,769	-	-	2,769	1,242	4,011	
Other comprehensive income for the period, net of tax	-	-	-	-	2,769	-	-	2,769	1,242	4,011	
Total comprehensive income for the period	-	(2,056)	-	-	2,769	-	-	713	1,166	1,879	
Contributions by and distributions to owners											
Shares issued for acquisition of a subsidiary	25,420	-	-	-	-	-	-	25,420	-	25,420	
Share issuance expense	(30)	-	-	-	-	-	-	(30)	-	(30)	
Acquisition of subsidiary	-	-	-	-	-	-	-	-	16,947	16,947	
Total contributions by and distributions to owners	25,390	-	-	-	-	-	-	25,390	16,947	42,337	
At 31 December 2014	189,004	(57,841)	14	(320)	(2,115)	5,392	74	134,208	61,757	195,965	

- 1(d)(i). A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(in S\$'000) Company	Total attributable to equity holders of the Company			
	Share capital	Accumulated losses	Employee share option reserve	Total
At 1 January 2013	163,614	(65,799)	211	98,026
Loss for the period, net of tax	-	(344)	-	(344)
At 31 March 2013 and 1 April 2013	163,614	(66,143)	211	97,682
Profit for the period, net of tax	-	1,472	-	1,472
At 30 June 2013 and 1 July 2013	163,614	(64,671)	211	99,154
Profit for the period, net of tax	-	695	-	695
At 30 September 2013 and 1 October 2013	163,614	(63,976)	211	99,849
Profit for the period, net of tax	-	2,611	-	2,611
<u>Contributions by and distributions to owners</u>				
Forfeiture of employee share options	-	137	(137)	-
Total transactions with owners in their capacity as owners	-	137	(137)	-
At 31 December 2013	163,614	(61,228)	74	102,460
At 1 January 2014	163,614	(61,228)	74	102,460
Loss for the period, net of tax	-	(238)	-	(238)
At 31 March 2014 and 1 April 2014	163,614	(61,466)	74	102,222
Loss for the period, net of tax	-	(697)	-	(697)
At 30 June 2014 and 1 July 2014	163,614	(62,163)	74	101,525
Loss for the period, net of tax	-	(549)	-	(549)
At 30 September 2014 and 1 October 2014	163,614	(62,712)	74	100,976
Loss for the period, net of tax	-	(1,030)	-	(1,030)
<u>Contributions by and distributions to owners</u>				
Shares issued for acquisition of a subsidiary	25,420	-	-	25,420
Share issuance expense	(30)	-	-	(30)
Total contributions by and distributions to owners	25,390	-	-	25,390
At 31 December 2014	189,004	(63,742)	74	125,336

- 1(d)(ii). Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

	No. of outstanding options	No. of outstanding warrants	No. of unissued shares	No. of shares issued
As at 31 December 2012,				
1 January 2013, 31 March 2013,				
30 June 2013 and 30 September 2013	780,000	-	780,000	506,490,975
Options forfeited during the period	(505,000)	-	(505,000)	-
As at 31 December 2013	275,000	-	275,000	506,490,975
As at 31 December 2013,				
1 January 2014, 31 March 2014,				
30 June 2014 and 30 September 2014	275,000	-	275,000	506,490,975
Shares issued for acquisition of a subsidiary	-	-	-	62,000,000
As at 31 December 2014	275,000	-	275,000	568,490,975

Each option entitles the option holder to subscribe for one new ordinary share in the Company at the exercise price of S\$0.48 per share. The options' expiry date is 23 February 2019.

- 1(d)(iii). To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 Dec 2014	31 Dec 2013
Total number of ordinary shares issued	568,490,975	506,490,975

1(d)(iv). A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the external auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in Section 5 below, the Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period as compared with those used in the audited financial statements for the financial year ended 31 December 2013.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group and the Company have adopted the following new and revised Singapore Financial Reporting Standards ("FRSs") that are mandatory for the financial periods beginning on 1 January 2014:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Revised FRS 27 <i>Separate Financial Statements</i>	1 January 2014
Revised FRS 28 <i>Investments in Associates and Joint Ventures</i>	1 January 2014
FRS 110 <i>Consolidated Financial Statements</i>	1 January 2014
FRS 111 <i>Joint Arrangements</i>	1 January 2014
FRS 112 <i>Disclosure of Interests in Other Entities</i>	1 January 2014
Amendment to FRS 32 <i>Offsetting Financial Assets and Financial Liabilities</i>	1 January 2014
Amendment to FRS 36 <i>Recoverable Amount Disclosures for Non-financial Assets</i>	1 January 2014

The adoption of the revised FRSs does not have any significant impact on the financial statements of the Group and Company.

6. Earnings/(Loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: (a) Based on the weighted average number of ordinary shares on issue; and (b) On a fully diluted basis (detailing any adjustments made to the earnings).

		Group			
		4Q 2014	FY 2014	4Q 2013	FY 2013
a) <i>Earnings/(Loss) per share</i>					
i) Based on the weighted average number of ordinary shares on issue	Cents	(0.38)	(1.15)	0.33	0.50
ii) On a fully diluted basis	Cents	(0.38)	(1.15)	0.33	0.50

Note to item 6 (a) (i)

The basic earnings/(loss) per ordinary share ("EPS") of the Group is computed based on net loss attributable to shareholders of the Company for FY2014 amounting to S\$5,938,000 (FY2013: net profit S\$2,543,000) and weighted average number of 514,814,263 ordinary shares in issue during FY2014 (FY2013: 506,490,975).

The EPS of the Group is computed based on net loss attributable to shareholders of the Company for 4Q 2014 amounting to S\$2,056,000 (4Q 2013: net profit S\$1,657,000) and weighted average number of 539,512,714 ordinary shares in issue during 4Q 2014 (4Q 2013: 506,490,975).

Note to item 6 (a) (ii)

The EPS of the Group, on a fully diluted basis, is computed based on net loss attributable to shareholders of the Company for FY2014 amounting to \$5,938,000 (FY2013: net profit S\$2,543,000) and weighted average number of 515,022,180 ordinary shares in issue during FY2014 (FY2013: 507,052,333).

The EPS of the Group, on a fully diluted basis, is computed based on net loss attributable to shareholders of the Company for 4Q 2014 amounting to \$2,056,000 (4Q 2013: net profit S\$1,657,000) and weighted average number of 539,512,714 ordinary shares in issue during 4Q 2014 (4Q 2013: 506,388,076).

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares, excluding treasury shares of the issuer at the end of the: (a) current financial period reported on; and (b) immediately preceding financial year.

	Group		Company	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Net asset value per ordinary share (cents)	23.61	22.15	22.05	20.23

Note:

Net asset value per ordinary share of the Group and of the Company are computed based on 568,490,975 ordinary shares (31 December 2013: 506,490,975) in issue at the respective balance sheet dates.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Turnover, costs and net loss

The Group recorded a lower turnover in 4Q and FY2014 of S\$3.8m and S\$17.0m as compared to S\$4.9m and S\$23.7m in 4Q and FY2013 respectively, mainly due to the reduction in coal transportation volume attributable to the unusually adverse weather conditions reported in the last 3 quarters which did not improve in 4Q 2014.

The shipping segment incurred a net loss of S\$1.1m and S\$4.1m in 4Q and FY2014, as compared to a net loss of S\$0.7m and a net profit of S\$0.8m in 4Q and FY2013 respectively. The loss in 4Q and FY2014 was attributable to the lower coal carrying activities and higher depreciation due to capitalisation of docking expenses. The additional costs incurred on the vessel accidents also contributed to the loss in FY2014. The increase in costs was offset by the lower upkeep and maintenance expenses in 4Q and FY2014 as compared to 4Q and FY2013.

The Group recorded a net loss attributable to equity holders of the Company of S\$2.1m and S\$5.9m for 4Q and FY2014 as compared to a net profit of S\$1.7m and S\$2.5m for 4Q and FY2013 respectively. The overall loss was also attributable to the increase in legal and professional fees offset by the fair value gain on derivatives, increase in interest income and foreign exchange gain due to the appreciation of USD against IDR and RMB.

Cash flow, working capital, assets and liabilities

The Group's cash and bank deposits and net current assets remain healthy at S\$81.2m and S\$73.4m, respectively, as at 31 December 2014 as compared to S\$78.4m and S\$77.4m, respectively, as at 31 December 2013. The cash outflow in FY2014 was due to expenditure incurred for property under development, legal and professional fees, purchase of property, plant and equipment and the disbursement for the conditional sale and purchase agreement in respect of Singxin Water Pte Ltd. During the year, the Company received approximately S\$5.0m and S\$447k from the sale of investment properties and gain on maturity of forward contracts.

Property under development relates to the mixed commercial development in Ningbo China. The increase of S\$4.1m was due to the capitalisation of development expenditure in FY2014 and the appreciation of RMB against S\$. The decrease in the property, plant and equipment was mainly due to the depreciation charges incurred in FY2014 offset by the addition of property, plant and equipment in FY2014. Trade and other payables increased by S\$3.4m mainly due to slower settlement of payables. The increase in share capital was due to the new shares issued for the acquisition of Starsmind Capital Pte. Ltd. ("SCPL"). On 13 November 2014, the Company completed the acquisition of 60% of the issued share capital of SCPL and 62m consideration shares were allocated and issued in connection with the exercise of call option. SCPL holds 39.4% of the issued share capital of Mineriver Pte. Ltd., which in turn is the sole shareholder of a PRC based mining company.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Global economic prospect are uncertain and the general expectation of coal prices remain relatively soft in the near future. Nevertheless, the Group remains focused on optimising operational efficiency and cost effectiveness of the barging business. Going forward, the Group will be diversifying into the mineral resource business to pursue growth opportunities.

11. If a decision regarding dividend has been made: -
- Whether an interim (final) ordinary dividend has been declared (recommended); and
No.
 - (i) Amount per share (cents)
Not applicable.
(ii) Previous corresponding period (cents)
Not applicable.
 - Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
Not applicable.
 - The date the dividend is payable.
Not applicable.
 - The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.
Not applicable.
12. If no dividend has been declared (recommended), a statement to that effect.
Not applicable.
13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value (S\$'000) of all IPTs during the period ended 31 December 2014 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all IPTs under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
KaiYi Investment Pte. Ltd.* - Lease of office premises	-	(153) ⁽²⁾
PT Muji Lines** - Coal transportation income and fuel oil costs reimbursement	19,669	-
PT Muji Lines - Coal transportation income	457 ⁽¹⁾	1,438 ⁽²⁾

The Company had obtained approval on 30 April 2014 for a shareholders' mandate for interested person transactions under Rule 920(1)(a)(ii) as set out in the circular to shareholders dated 14 April 2014.

⁽¹⁾ This includes interested person transactions for the period January to April 2014.

⁽²⁾ This includes interested person transactions from May 2014 onwards.

* This is a lease of office premises signed with KaiYi Investment Pte. Ltd. following the sale of property in 2Q 2014.

** Pursuant to the shareholders' approval on 25 September 2009, PT Aneka Samudera Lintas, a 100% owned subsidiary company, entered into an agreement for 5 years up to 30 September 2014 for the provision of coal carrying services to PT Muji Lines ("Muji Lines"). Muji Lines is wholly owned by PT Bayan Resources Tbk ("Bayan Resources"). Dato' Dr. Low Tuck Kwong is a substantial shareholder of both the Company and Bayan Resources. The Group has extended the period of the aforesaid agreement pending negotiations for new terms/new contract.

14. Negative confirmation pursuant to Rule 705(5).

Not required for announcement on full year results.

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Shipping		Property development		Mineral resource business		Corporate and others		Eliminations		Per consolidated financial statements	
	S\$'000		S\$'000		S\$'000		S\$'000		S\$'000		S\$'000	
	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013
Turnover												
External Client	16,958	23,556	-	-	-	-	61	192	-	-	17,019	23,748
Inter-segment	-	-	-	-	-	-	24	24	(24)	(24)	-	-
	<u>16,958</u>	<u>23,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85</u>	<u>216</u>	<u>(24)</u>	<u>(24)</u>	<u>17,019</u>	<u>23,748</u>
Result												
Interest income	45	34	1,340	746	-	-	50	33	-	-	1,435	813
Depreciation of property, plant and equipment	(4,792)	(4,364)	(214)	(259)	-	-	(56)	(32)	-	-	(5,062)	(4,655)
Share of results of associate	-	-	-	-	(10)	-	-	-	-	-	(10)	-
Share of results of joint ventures	-	-	-	-	-	-	(14)	(112)	-	-	(14)	(112)
Net gain on sale of investment properties	-	-	-	-	-	-	690	-	-	-	690	-
- Write-back of allowance for impairment of trade and other receivables	-	-	-	-	-	-	162	423	-	-	162	423
- Writeback of allowance for impairment of loan to EcoB	-	-	-	-	-	-	557	3,668	-	-	557	3,668
- Fair value gain on derivatives	-	-	336	108	-	-	-	-	-	-	336	108
- Fair value gain on investment properties	-	-	-	-	-	-	-	950	-	-	-	950
Segment profit/(loss)	<u>(3,873)</u>	<u>842</u>	<u>1,085</u>	<u>(1,550)</u>	<u>(19)</u>	<u>-</u>	<u>(2,450)</u>	<u>2,580</u>	<u>-</u>	<u>-</u>	<u>(5,257)</u>	<u>1,872</u>
Assets												
Investment in associate	-	-	-	-	42,367	-	-	-	-	-	42,367	-
Investment in joint ventures	-	-	-	-	-	-	1,874	1,804	-	-	1,874	1,804
Additions to property, plant and equipment	1,336	1,372	-	190	-	-	550	10	-	-	1,886	1,572
Segment assets	<u>59,075</u>	<u>58,115</u>	<u>99,703</u>	<u>96,779</u>	<u>42,368</u>	<u>-</u>	<u>21,843</u>	<u>24,438</u>	<u>-</u>	<u>-</u>	<u>222,989</u>	<u>179,332</u>
Segment liabilities	<u>(11,952)</u>	<u>(8,896)</u>	<u>(9,210)</u>	<u>(9,089)</u>	<u>(9)</u>	<u>-</u>	<u>(5,853)</u>	<u>(5,678)</u>	<u>-</u>	<u>-</u>	<u>(27,024)</u>	<u>(23,663)</u>
Geographical information												
	Revenue		Non-current assets									
	S\$'000		S\$'000									
	FY2014	FY2013	FY2014	FY2013								
Singapore	61	192	2,398	1,845								
Indonesia	16,958	23,556	34,746	37,229								
China	-	-	85,483	39,212								
	<u>17,019</u>	<u>23,748</u>	<u>122,627</u>	<u>78,286</u>								

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Item 8.

17. A breakdown in sales is as follows:

	Group S\$'000		% Change
	FY2014	FY2013	+/(-)
(a) Sales reported for first half year	9,375	13,593	-31%
(b) Operating (loss) / profit after tax before deducting non-controlling interests reported for first half year	(2,172)	101	-2250%
(c) Sales reported for second half year	7,644	10,155	-25%
(d) Operating (loss) / profit after tax before deducting non-controlling interests reported for second half year	(3,274)	1,683	-295%

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

- (a) Ordinary - Not applicable.
- (b) Preference - Not applicable.
- (c) Total - Not applicable.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Low Yi Ngo	36	Son of Dato' Low Tuck Kwong, substantial shareholder and brother of Elaine Low, ED	Current position: Chief Executive Officer ("CEO") and Managing Director Duties: Responsible for the overall business strategy, operations and day-to-day management of the affairs of the Group Position held in: November 2011	Not applicable.
Elaine Low	28	Daughter of Dato' Low Tuck Kwong, substantial shareholder and sister of Low Yi Ngo, CEO and Managing Director	Current position: Executive Director ("ED") Duties: Responsible for the projects, finance and investments of the Group Position held in: May 2014	Not applicable.

For and on behalf of the Board of Directors
MANHATTAN RESOURCES LIMITED

Low Yi Ngo
Chief Executive Officer and Managing Director
16 February 2015

Choo Hsun Yang
Executive Director / Chief Financial Officer