



MANHATTAN RESOURCES LIMITED

Registration No: 199006289K

FOR IMMEDIATE RELEASE

Manhattan on track to diversify into mineral resource business

- *Reports \$5.4 million loss in FY2014 due to persistent weather woes*
- *Remains financially strong with zero debt and \$81.2 million cash*

Financial Highlights (\$ million)	4Q 2014			FY 2014		
	4Q 2014	4Q 2013	Change (%)	FY 2014	FY 2013	Change (%)
Revenue	3.8	4.9	(24)	17.0	23.7	(28)
(Loss) / Profit After Tax Attributable to the Equity Holders of the Company	(2.1)	1.7	n.m.	(5.9)	2.5	n.m.
(Loss)/Earnings Per Share (cents) ¹	(0.38)	0.33	n.m.	(1.15)	0.50	n.m.
NAV Per Share (cents) ²	-	-	-	23.61	22.15	

Notes:

n.m. - Not meaningful

(1) The basic earnings/(loss) per ordinary of FY2014 and 4Q 2014 is computed based on the weighted average number of 514,814,263 ordinary shares as at 31 December 2014 (31 December 2013: 506,490,975), and 539,512,714 shares in issue during 4Q 2014 respectively.

(2) Net asset value per ordinary share of the Group is computed based on 568,490,975 ordinary shares in issue as at 31 December 2014 (31 December 2013: 506,490,975).

SINGAPORE – 16 February 2015 – SGX Mainboard-listed **Manhattan Resources Limited** (“MRL” or together with its subsidiaries, the “Group”) is on track to diversify into the mineral resource business even as it reported a net attributable loss of \$5.9 million for the year ended 31 December 2014 (“FY2014”).

Revenue fell 28% year-on-year to \$17.0 million as persistent adverse weather conditions continued to dampen coal transportation volumes. Correspondingly, the Group’s shipping arm incurred a net loss of \$4.1 million during the period as compared to a net profit of \$0.8 million in the previous year.

The performance was also impacted by higher depreciation due to the capitalization of docking expenses, and additional costs pertaining to vessel accidents.

However, vessel expenses fell 14% to \$13.3 million in FY2014 on the back of lower fuel expenses, agent fees and port handling charges as a result of lower coal transportation volumes recorded during the year.

As the Group gears up to strategically move into the mineral mining business, it incurred higher legal and professional fees which amounted to S\$2.3 million, 137% higher than the previous year. This includes professional fees, advisory services and technical consultation fees relating to investments in mineral resource business.

The Group has been actively pursuing opportunities in the mineral resource business which is believed to be another avenue of growth for the Group that will fortify the earnings base. With the completion of the acquisition of Starsmind Capital in November last year, its acquisition plans are on track.

Through Starsmind Capital Pte Ltd, MRL holds an indirect stake of 23.64% in Mineriver Pte Ltd which in turn is the sole shareholder of a PRC-based mining company, Xinjiang Fengli. Xinjiang Fengli currently holds a metals and minerals exploration permit covering an area of 21.51 sq km located approximately 100 km south of the Tuoli County town in the Xinjiang Uygur Autonomous region, in the PRC. Works are currently underway to extend the exploration permit which is slated to expire on 31 May 2015.

The Group is also in the process of acquiring a 100% stake in Singxin Water Pte. Ltd. which owns a China-based mineral water mining business, Wuqia County Kunlun Mineral Water Co., Ltd (乌恰县昆仑矿泉水有限责任公司) (“Wuqia Kunlun”). Wuqia Kunlun holds a mineral water mining permit covering a total area of 0.5 sq km in Wuqia County in the Xinjiang Uygur Autonomous Region, in the PRC. Completion of this acquisition is targeted for 2Q 2015.

In May 2014, the Group also entered into a conditional sale and purchase agreement to acquire the entire issued share capital of mining group Singxin Resources Pte Ltd (“Singxin Resources”) at a price of S\$1.0 billion. Singxin Resources indirectly owns 70% of China-based mining company, Urumqi Jinshi Huilong Mining Co., Ltd (“UJHM”). Notably, UJHM currently holds mining exploration permits

in respect of minerals in three (3) concession areas covering a total of 26.99 sq km in Xinjiang, PRC. Currently the Group is undertaking due diligence on this project.

The Group remains financially strong with zero debt and a net cash balance of \$81.2 million as at 31 December 2014.

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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 – an office and commercial tower comprising of prime retail, SOHO and high-end offices, 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.

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

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