

## MANHATTAN RESOURCES LIMITED

(Incorporated In the Republic of Singapore)

(Company Registration No. 199006289K)

---

### QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF SGX-ST LISTING MANUAL

The Board of Directors of Manhattan Resources Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement dated 4 December 2018 in relation to the notification of inclusion on the Watch-list due to the financial entry criteria pursuant to Listing Rule 1311(1) with effect from 5 December 2018.

Pursuant to Rule 1313(2) of the Listing Manual of the SGX-ST, the Company must, for the period in which it remains on the Watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criterion of the Watch-list.

Please refer to the Company's announcement released on 25 February 2022 for a detailed update on the Group's financial performance and financial position.

The Company has taken active steps since being placed on the Watch-List and made concerted efforts to increase its profitability and for the Group to return to profitability since being placed on the Watch-List. Some of these steps include: (a) the implementation of cost-saving initiatives to optimise the cost-effectiveness of the Group's existing businesses; and (b) strategic business transformation efforts made to accelerate the Company's growth into a renewable energy company (the "**Proposed Diversification**"). The Board is hopeful that the Proposed Diversification will in time provide a stable and growing source of income for the Group. As part of the initial step of the diversification into the renewable energy business, the Company recently completed the acquisition of Athena Energy Holdings Pte. Ltd., a company in the principal business of developing, financing, constructing, owning and operating renewable energy assets in Asia and Australia. Please refer to the Company's announcements released on 20 October 2021 and 28 October 2021 for details.

In light of the above, the Company has applied to seek the approval of the Singapore Exchange Regulation Pte. Ltd. ("**SGX RegCo**") for a 12-month extension to satisfy the requirements for its removal from the financial Watch-List of the SGX-ST on 3 November 2021. The Company will update the shareholders on the decision of the SGX RegCo in due course.

The Company will continue to make efforts to meet the requirements of the financial exit criteria under Rule 1314(1) of the SGX-ST's Listing Manual.

### BY ORDER OF THE BOARD

Low Yi Ngo  
Chief Executive Officer and Managing Director  
25 February 2022