

MANHATTAN RESOURCES LIMITED

Company Registration No. 199006289K
Incorporated In the Republic of Singapore

RESPONSE TO SGX-ST QUERIES ON 2015 ANNUAL REPORT

Manhattan Resources Limited (**Company**) has received the following query from the Singapore Exchange Securities Trading Limited (**SGX-ST**) on 27 April 2016 in respect of the Corporate Governance Statement in the Annual Report 2015.

SGX Query

Paragraph 9.3 of the Code states that the Company should disclose in aggregate the total remuneration paid to the top five key management personnel (who are not directors or the CEO). As the Company is required under Listing Rule 1207(12) to make disclosure as recommended in the Code or otherwise disclose and explain any deviation from the recommendation, please disclose the aggregate total remuneration paid to the top five key management personnel (who are not directors or the CEO) or otherwise explain the reason(s) for the deviation from the recommendation.

The Company's Response

As disclosed on page 15, the Board, after taking note of the highly competitive industry conditions and pressure in talent market and the sensitivity of remuneration matters, decided not to disclose the remuneration of each individual director and key executive officers (who are not directors) of the Group, including the names of the top five key executives.

The total aggregate remuneration of the top five key executives (who are not directors nor the CEO) was disclosed in the remuneration band of "Below S\$250,000".

The Board wishes to add that disclosure of specific information would not be in the interests of the Company as such information is confidential and sensitive, and could be exploited by competitors. The Company needs to maintain stability in the management team.

By Order of the Board

Low Yi Ngo
Chief Executive Officer and Managing Director
28 April 2016