

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

**LISTING AND QUOTATION OF 1,849,521,700 CONVERSION SHARES IN THE CAPITAL OF THE
COMPANY AT THE CONVERSION PRICE OF S\$0.02 PER CONVERSION SHARE**

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Manhattan Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 21 June 2019, 18 February 2020 and 11 May 2020 (the “**Announcements**”) in relation to the Proposed Debt Conversion. *Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.*

2. ALLOTMENT AND ISSUANCE OF CONVERSION SHARES

The Company wishes to announce that, pursuant to the Proposed Debt Conversion, an aggregate of 1,849,521,700 Conversion Shares were allotted and issued to the Participating Creditors pursuant to the conversion of the Participating Debts on 13 May 2020.

Following the allotment and issuance of the Conversion Shares, the number of issued shares in the Company (“**Shares**”) has increased from 1,136,981,950 Shares to 2,986,503,650 Shares, and the issued and paid-up share capital has increased from S\$217,406,831.29 to S\$254,397,265.29 as at the date of this announcement.

3. LISTING AND QUOTATION FOR THE CONVERSION SHARES

The Conversion Shares will be listed and quoted on the Mainboard of the SGX-ST with effect from 9.00 a.m. on 15 May 2020, and the trading of the Conversion Shares will commence with effect from 9.00 a.m. on the same day.

The Conversion Shares will rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Conversion Shares.

4. TRADING OF ODD LOTS

Upon the listing and quotation of the Conversion Shares on the Mainboard of the SGX-ST, the Conversion Shares will be traded under the book-entry (scripless) settlement system.

For the purpose of trading on the Mainboard of the SGX-ST, each board lot of Shares will comprise 100 Shares. Following the Proposed Debt Conversion, Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market of the SGX-ST. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. Shareholders should note that the market for the trading of such odd lots of Shares may be illiquid.

By Order of the Board

Madelyn Kwang
Company Secretary
13 May 2020