



MANHATTAN RESOURCES LIMITED

Registration No: 199006289K

FOR IMMEDIATE RELEASE

Manhattan on track to diversify into mineral resource business; reports 1Q2015 results

- *Reports \$1.4 million loss due to lower coal carrying activities*
- *Remains financially strong with zero debt and \$81.2 million cash*

Financial Highlights (S\$ million)	3M Ended 31 March		
	1Q2015	1Q 2014	Change +/(-)%
Revenue	4.3	4.7	(9)
(Loss After Tax Attributable to Equity Holders	(1.4)	(0.5)	174
(Loss)/Earnings Per Share (cents) ¹	(0.25)	(0.10)	150
NAV Per Share (cents) ²	23.98	23.61	2

Notes:

(1) The basic earnings/(loss) per ordinary share is computed based on the weighted average number of 568,490,975 ordinary shares in issue during 1Q2015 (1Q2014: 506,490,975).

(2) Net asset value per ordinary share of the Group is computed based on 568,490,975 ordinary shares in issue as at 31 March 2015 (31 December 2014: 506,490,975).

SINGAPORE – 4 May 2015 – SGX Mainboard-listed **Manhattan Resources Limited** (“MRL” or together with its subsidiaries, the “Group”) is on track to diversify into mineral resource business even as it reported a net attributable loss of \$1.4 million for the three months ended 31 March 2015 (“1QFY2015”).

The Group’s proposed acquisition of Singxin Water Pte. Ltd. (“**Singxin Water**”), which was announced in August 2014, is expected to be completed by the second half of 2015. Singxin Water, through its 100%-owned subsidiary, holds a mineral water mining permit covering a total area of 0.5 sq km in Wujia County in the Xinjiang Uygur Autonomous Region, in PRC. Currently, the bottling plant is undergoing trial production and is expected to commence commercial production in 2H 2015.

As for the financial results for the first quarter of FY2015, revenue declined slightly by 9% year-on-year to \$4.3 million due to lower coal carrying activities.

Correspondingly, the Group incurred a net loss of \$1.5 million, against \$207,000 in the same period last year. The performance was also impacted by higher upkeep and maintenance expenses, fuel expenses and depreciation costs due to the capitalization of docking expenses.

The Group has strengthened its human resources to support the projects, which has consequently resulted in higher staff costs. In 1QFY2015, the Group incurred employee benefits expenses of \$1.4 million, 30% higher than 1QFY2014. Professional fees, advisory services and technical consultation fees relating to investments in mineral resource business also resulted in the increase in other expenses.

The Group is laying the groundwork to expand into the mineral mining business which will propel the growth and provide new avenues of revenue streams for the Group. While this has affected the Group's bottomline in the short term, it is believed that the benefits will flow through once the various mineral mining projects come onstream.

In November 2014, the Group completed the acquisition of Starsmind Capital, through which it holds an indirect stake of 23.6% in 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 vendors and the Group are also in the course of completing the conditions precedent relating to the proposed acquisition of Singxin Resources Pte. Ltd., which owns an indirect 70% stake in China-based mining company, Urumqi Jinshi Huilong Mining Co., Ltd. The China-based mining company currently holds mining exploration permits in respect of minerals in 3 concession areas covering a total of 26.99 sq km in Xinjiang, PRC.

The Group remains financially strong with zero debt and a net cash balance of \$81.2 million as at 31 March 2015.

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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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