



MANHATTAN RESOURCES LIMITED

Registration No: 199006289K

FOR IMMEDIATE RELEASE

Manhattan reports lower revenue in 3Q2015

- *Revenue impacted by lower coal carrying activities due to low water level*
- *Balance sheet remains strong with zero debt and healthy cash balance*

Financial Highlights (S\$ million)	3 Months Ended 30 Sep			9 Months Ended 30 Sep		
	3Q 2015	3Q 2014	Change (%)	9M 2015	9M 2014	Change (%)
Revenue	0.7	3.9	(82)	7.2	13.3	(45)
Loss Before Tax	(1.0)	(1.1)	(8)	(6.4)	(3.2)	98
Attributable Loss After Tax	(1.7)	(1.3)	32	(6.9)	(3.9)	78
	As at 30 Sep 2015	As at 31 Dec 2014	Change (%)			
NAV Per Share (cents)	23.34	23.61	(1.1)			

SINGAPORE – 9 Nov 2015 – SGX Mainboard-listed **Manhattan Resources Limited** (“MRL” or together with its subsidiaries, the “Group”) today reported revenue of S\$0.7 million and a net attributable loss of S\$1.7 million for the three months ended 30 Sep 2015 (“**3Q 2015**”). In the same period last year (“**3Q 2014**”), the Group recorded revenue of S\$3.9 million and a net attributable loss of S\$1.3 million.

The decline in revenue was mainly due to lower coal carrying activities during the period as a result of unusually low water level. Vessel related expenses during the quarter were also correspondingly lowered by more than half to S\$1.3 million, from S\$2.8 million in the same period last year.

During the quarter, the Group registered a foreign exchange gain of S\$2.7 million as compared to a gain of S\$0.5 million in 3Q 2014, primarily due to the strengthening of the US dollar against the Singapore dollar, Renminbi and Indonesian Rupiah.

As a result of unrealized foreign exchange differences and working capital changes, the Group's operating cash flow improved to S\$15.0 million for the nine months ending 30 Sep 2015, compared to S\$1.2 million in the same period last year.

The Group's balance sheet remains robust with zero debt and a cash balance of S\$89.4 million as at 30 Sep 2015. The Group's asset base continues to grow with the capitalization of development expenditure for the mixed commercial development in Ningbo, China.

Going forward, the Group's barging activities will continue to be affected by the challenging conditions of the coal industry. However, it will continue to focus on optimising operational efficiency and cost effectiveness to navigate through this demanding landscape. The Group will be diversifying into mining and its related business to broaden its earnings base.

In November 2014, the Group completed the acquisition of Starsmind Capital, through which it will hold 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.

The vendors are also in the midst of working on 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 for minerals in 3 concession areas covering a total of 26.99 sq km in Xinjiang, PRC.

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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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