

MANHATTAN RESOURCES LIMITED

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Manhattan Resources Limited enters into a Sale and Purchase Agreement to purchase the entire issued and paid-up share capital of Athena Energy Holdings, a Renewable Energy Development Platform

Singapore, Oct 20th 2021

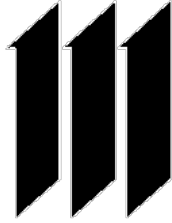
-The proposed acquisition is part of Manhattan Resources Limited's ("**MRL**") ongoing strategic business transformation to accelerate its growth into a renewable energy company.

SGX Mainboard-listed MRL is pleased to announce that it has entered into a sale and purchase agreement ("**SPA**") to purchase the entire issued and paid-up share capital of Singapore-based renewable energy development platform, Athena Energy Holdings Pte. Ltd. ("**Athena**").

Athena was set up in 2018 and has core business competencies in the Commercial & Industrial Rooftop Solar Projects and Utility Scale (Solar, Wind and Energy Storage) projects in the renewable energy sector. Headquartered in Singapore, Athena has an established business presence in Vietnam, Indonesia, the Philippines, Australia and Bangladesh with a wider ongoing commercial interest in the Asia and Australia energy markets. Athena has a highly experienced and dedicated management based in Singapore.

Subject to the completion of the SPA, MRL will acquire a 100% stake in Athena alongside its experienced development team. MRL will enhance its capabilities with 4 MW of operating and 30 MW of secured projects under long-term power purchase agreements with Commercial and Industrial Solar (C&I) counterparties in Vietnam. It is notable that Athena has a very stringent process of selecting its investment grade counterparties, thus enhancing the commercial viability and bankability of the portfolio. In addition, Athena has more than 1 GW of renewable energy pipeline projects in Vietnam, Indonesia, the Philippines, Australia and Bangladesh that are expected to commence construction in the next two to three years. MRL's capability to secure and deliver renewable energy projects will be strengthened immensely with these projects. The renewable energy growth projection in Asia Pacific by the World Bank is expected to grow 3 times faster than Europe and 4.5 times faster than the United States. With a competent team and ready resources, MRL will be well positioned to reap benefits from the rapid growth of renewable energy.

Mr Tang Kin Fei, Chairman of the board of directors of MRL said: "The acquisition of Athena will strengthen MRL's ability to accelerate our growth in the renewable energy business and transform MRL into a significant renewable energy player in the Asia and Australia markets. Athena brings to MRL a team of very capable and competent talents, 4MW operating assets, 30MW of secured projects under construction and a strong pipeline of renewable energy projects. This will undoubtedly enlarge our footprint into the region, grow our low carbon energy business and deliver sustainable value for our stakeholders and communities."



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Athena's Chief Executive Officer, Mr Alan Yau said: "We are delighted to have found a strategic shareholder that recognises, supports and shares our vision to become a strong regional renewable energy and sustainable solutions provider. MRL is a strategic fit in terms of having good shareholder backing and a strong and committed board, led by Chairman Mr Tang, who has many years of experience in the energy industry. We are excited to be part of MRL's transformation journey and look forward to working closely with MRL's management team under the leadership and guidance of the MRL Board. Athena's goal is to develop projects which will reduce carbon footprint, and this is strongly aligned with MRL's investment policy and transformation objectives."

Mr David Low, MRL's Managing Director and Chief Executive Officer added: "I am delighted to welcome Athena's highly experienced management team comprising of Chief Executive Officer; Mr Alan Yau, Chief Investment Officer; Mr Sivaramakrishnan Sreedharan and Chief Technical Officer; Ms Diana Gao onboard. I am confident that their combined expertise will certainly fortify MRL's all-round executional capabilities in becoming a leading player in the renewable energy and energy storage systems business in the Asia and Australia Region."

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