

Mann Seng Metal International Limited
(Co. Regn. No: 200918800R)

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE HALF YEAR ENDED
30 JUNE 2014**

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Mark Liew, Managing Director, Corporate Finance, at 20 Cecil Street, #21-02 Equity Plaza, Singapore 049705, telephone (65) 6229 8088.

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE HALF YEAR ENDED
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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF HALF YEAR RESULTS

1(a) (i) A consolidated statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group statement of comprehensive income for HY2014 and HY2013.

	Group		
	RM'000		%
	HY2014 (Unaudited)	HY2013 (Unaudited)	Increase/ (Decrease)
Revenue	48,108	35,332	36.2%
Cost of sales	(35,314)	(25,052)	41.0%
Gross Profit	12,794	10,280	24.5%
Other income - net	722	700	3.1%
Expenses			
- Selling and distribution	(3,479)	(2,842)	22.4%
- Administrative	(6,547)	(5,852)	11.9%
- Finance	(1,261)	(1,057)	19.3%
Profit before income tax	2,229	1,229	81.4%
Income tax expense	(581)	(842)	-31.0%
Total comprehensive income	1,648	387	325.8%
Net profit attributable to:			
Equity holders of the Company	1,654	387	327.4%
Non-controlling interests	(6)	-	100.0%
	1,648	387	325.8%

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Note:

Profit before income tax is arrived at after charging/(crediting) the following:

	Group	
	RM'000	
	HY2014 (Unaudited)	HY2013 (Unaudited)
Reversal of allowance for impairment of trade receivables	(21)	(21)
Trade receivables written off	5	-
Depreciation and amortisation of investment properties	29	29
Depreciation of property, plant and equipment	1,887	1,725
Directors' remuneration	684	614
Net foreign exchange gain	(143)	(85)
Gain on disposal of property, plant and equipment	(200)	(99)
Interest income	(11)	(9)
Interest expense	1,261	1,057
Rental expenses	317	295
Rental income	(212)	(341)
Staff costs	8,915	7,922

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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at 30/6/14	As at 31/12/13	As at 30/6/14	As at 31/12/13
	RM'000 (Unaudited)	RM'000 (Audited)	RM'000 (Unaudited)	RM'000 (Audited)
ASSETS				
Current assets				
Cash and bank balances	5,345	7,976	*	*
Trade and other receivables	29,258	20,374	4,133	4,338
Inventories	26,459	26,644	-	-
Other current assets	3,272	3,013	15	15
	64,334	58,007	4,148	4,353
Non-current assets				
Property, plant and equipment	41,943	42,408	-	-
Investment properties	3,310	3,339	-	-
Investment in subsidiaries	-	-	19,622	19,622
Intangible assets	201	201	-	-
	45,454	45,948	19,622	19,622
Total assets	109,788	103,955	23,770	23,975
LIABILITIES				
Current liabilities				
Trade and other payables	19,439	17,593	344	198
Borrowings	31,816	25,258	-	-
Income tax liabilities	-	-	-	-
	51,255	42,851	344	198
Non-current liabilities				
Borrowings	18,888	23,080	-	-
Deferred income tax liabilities	149	176	-	-
	19,037	23,256	-	-
Total liabilities	70,292	66,107	344	198
NET ASSETS	39,496	37,848	23,426	23,777
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	26,862	26,862	26,862	26,862
Retained earnings/(accumulated losses)	12,640	10,986	(3,436)	(3,085)
	39,502	37,848	23,426	23,777
Non-controlling interests	(6)	-	-	-
Total equity	39,496	37,848	23,426	23,777

* Denotes below RM1,000

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1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

	Group	
	RM'000	
	As at 30/6/14 (Unaudited)	As at 31/12/13 (Audited)
Bank overdrafts	7,306	8,318
Bank borrowings	6,751	3,069
Bills payables	14,753	10,950
Finance lease liabilities	3,006	2,921
	31,816	25,258

Amount repayable after one year

	Group	
	RM'000	
	As at 30/6/14 (Unaudited)	As at 31/12/13 (Audited)
Bank borrowings		
- due within two to five years	4,465	8,328
- due after five years	9,060	9,533
Finance lease liabilities		
- due within two to five years	5,096	4,711
- due after five years	267	508
	18,888	23,080

Details of collaterals

All of the above bank borrowings are fully secured. The bank overdrafts, bank borrowings, bills payables and finance lease liabilities are secured on:

- (i) Legal mortgages over the Group's freehold and leasehold land and buildings. As at 30 June 2014, the Group's freehold and leasehold land and buildings with carrying amounts of approximately RM25.1 million were mortgaged for bank borrowings. As at 30 June 2014, the Group's investment properties with carrying amounts of approximately RM3.3 million were mortgaged for bank borrowings;
- (ii) Charged over short-term bank deposits; and
- (iii) Joint and personal guarantee of certain directors and a controlling shareholder.

In the case of finance leases in respect of plant and machinery, motor vehicles and computer equipment, the terms of these leases typically provide for the repossession by the finance company of these plant, machinery, motor vehicle and equipment upon a default by the lessee.

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1(c) A consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	RM'000	
	HY2014 (Unaudited)	HY2013 (Unaudited)
Cash flows from operating activities		
Net profit	1,648	387
Adjustments for:		
- Income tax expense	581	842
- Depreciation for property, plant and equipment	1,887	1,725
- Depreciation and amortisation of investment properties	29	29
- Gain on disposal of property, plant and equipment	(200)	(99)
- Interest income	(11)	(9)
- Interest expense	1,261	1,057
Change in working capital	5,195	3,932
- Trade and other receivables	(8,375)	1,163
- Inventories	185	(1,700)
- Other current assets	(259)	(626)
- Trade and other payables	3,046	(1,530)
- Bills payable	3,803	(2)
Cash generated from operations	3,595	1,237
Interest paid	(232)	(186)
Interest received	11	9
Income tax paid	(1,117)	(486)
Net cash generated from operating activities	2,257	574
Cash flow from investing activities		
Purchase of property, plant and equipment	(565)	(409)
Proceeds from disposals of property, plant and equipment	200	229
Net cash used in investing activities	(365)	(180)

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	Group	
	RM'000	
	HY2014 (Unaudited)	HY2013 (Unaudited)
Cash flow from financing activities		
Short-term bank deposits pledged	(11)	(9)
Repayment of from bank borrowings	(654)	(872)
Repayment of finance lease liabilities	(1,828)	(1,412)
Interest paid	(1,029)	(871)
Net cash used in financing activities	(3,522)	(3,164)
Net decrease in cash and cash equivalents	(1,630)	(2,770)
Cash and cash equivalents at beginning of financial period	(1,709)	(1,014)
Cash and cash equivalents at end of financial period	(3,339)	(3,784)

* Denotes below RM1,000

Note:

For the purpose of presenting the statements of cash flows, the cash and cash equivalents comprise the following:

	Group	
	RM'000	
	HY2014 (Unaudited)	HY2013 (Unaudited)
Cash and bank balances	5,345	4,921
Less: Short-term bank deposits pledged	(1,378)	(1,337)
Less: Bank overdraft	(7,306)	(7,368)
Cash and cash equivalents at end of financial period per Statements of Cash Flows	(3,339)	(3,784)

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Group	Share capital	Retained earnings	Total	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2014	26,862	10,986	37,848	-	37,848
Total comprehensive income for the financial period	-	1,654	1,654	(6)	1,648
Balance as at 30 June 2014	26,862	12,640	39,502	(6)	39,496
Balance as at 1 January 2013	26,862	9,781	36,643	-	36,643
Total comprehensive income for the financial period	-	387	387	-	387
Balance as at 30 June 2013	26,862	10,168	37,030	-	37,030

Company	Share capital	Accumulated losses	Total	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2014	26,862	(3,085)	23,777	-	23,777
Total comprehensive loss for the financial period	-	(351)	(351)	-	(351)
Balance as at 30 June 2014	26,862	(3,436)	23,426	-	23,426
Balance as at 1 January 2013	26,862	(2,335)	24,527	-	24,527
Total comprehensive loss for the financial period	-	(363)	(363)	-	(363)
Balance as at 30 June 2013	26,862	(2,698)	24,164	-	24,164

Save for the foregoing, there are no other (i) changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders.

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- 1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes in the Company's share capital during HY2014.

As at the end of the current financial period reported on, and as at the end of the corresponding period of the immediately preceding financial year, there are no outstanding convertibles or treasury shares.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 30 June 2014	As at 31 December 2013
Total number of issued shares (excluding treasury shares)	90,000,000	90,000,000

The Company has no treasury shares or convertibles outstanding as at 30 June 2014 and 31 December 2013.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed.

- 3. Whether the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in Note 5 below, the Group had consistently applied the same accounting policies and methods of computation in the Group's financial statement for the current financial period as those applied for the most recently audited financial statements for the financial year ended 31 December 2013.

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5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current financial period, the Group adopted the new/revised Financial Reporting Standards. In the current financial period, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2014.

- FRS 27 (Revised 2011) – Separate Financial Statements
- FRS 28 (Revised 2011) – Investment in Associates and Joint Ventures
- Amendments to FRS 32 – Financial Instruments: Offsetting of Financial Liabilities and Assets
- Amendments to FRS 36 – Recoverable Amount Disclosures for Non- Financial Assets
- Amendments to FRS 39 – Novation of Derivatives and Continuation of Hedge Accounting
- FRS 110 – Consolidated Financial Statements
- FRS 111 – Joint Arrangements
- FRS 112 – Disclosure of Interests in Other Entities
- Amendments to FRS 110, FRS 111, FRS 112, FRS 27 (2011) and FRS 28 (2011) – Mandatory Effective Date
- Amendments to FRS 110, FRS 111 and FRS 112 – Transition Guidance
- Amendments to FRS 110, FRS 112 and FRS 27 – Investment Entities

The adoption of the above FRS did not result in any material change to the Group's accounting policies nor any significant impact on the financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group	
	30 June 2014	30 June 2013
Earnings attributable to equity holders of the Company, after deducting any provision for preferences dividends (RM'000)	1,648	387
Weighted average number of shares used in computation of basis EPS	90,000,000	90,000,000
Basic EPS attributable to equity holders of the Company (Malaysian sen)	1.83	0.43
Diluted EPS attributable to equity holders of the Company (Malaysian sen)	1.83	0.43

Basic EPS is computed by dividing the earnings attributable to the equity holders of the Company in each financial period by the weighted average number of ordinary shares outstanding as at the end of the respective financial period.

Fully diluted EPS are the same as the basic EPS as the Company did not have any outstanding instruments convertible into, rights to subscribe for and options in respect of its ordinary shares during the respective financial year.

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7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued share capital of the issuer at the end of the:**
(a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

	Group		Company	
	As at	As at	As at	As at
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
NAV per ordinary share (Malaysian sen)	43.88	42.05	26.03	26.42
Number of shares used in computation of NAV per share	90,000,000	90,000,000	90,000,000	90,000,000

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**
(a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Commentary on Financial Results

Revenue

Revenue increased by approximately RM12.8 million or 36.2% from approximately RM35.3 million in HY2013 to RM48.1 million in HY2014. This was mainly due to increase in sales from OEM contract manufacturing, kitchen appliances, equipment and related services and cleanroom and laboratories segment amounting to RM6.2 million, RM7.2 million and RM1.4 million respectively. This was offset by the decrease of approximately RM2.0 million in revenue from the oil and gas segment in HY2014.

Cost of sales and gross profit

Cost of sales increased by approximately RM10.3 million or 41.0% to approximately RM35.3 million in HY2014 compared to approximately RM25.1 million in HY2013 corresponding to the increase in revenue. The gross profit margin in HY2014 remained relatively consistent as compared to HY2013.

Selling and distribution expenses

Selling and distribution expenses increased by approximately RM0.6 million or 22.4% from approximately RM2.9 million in HY2013 to approximately RM3.5 million in HY2014. This was mainly due to the increase in staff cost of approximately RM0.4 million due to annual salaries adjustment and promotions.

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Administrative expenses

Administrative expenses increased by approximately RM0.7 million or 11.9% from approximately RM5.9 million in HY2013 to approximately RM6.6 million in HY2014. This was mainly due to the increase in staff cost of approximately RM0.3 million due to annual salaries adjustment and promotions, professional fees paid for loan agreement and valuation expenses of approximately RM0.1 million and consultancy fees of approximately RM0.1 million.

Finance expenses

Finance expenses increased by approximately RM0.2 million or 19.3% from approximately RM1.1 million in HY2013 to approximately RM1.3 million in HY2014. This was mainly due to the increase in amount of interest expense relating to bank overdraft and bills payables due to greater utilisation of bank facilities for payment to suppliers and working capital purposes.

Commentary on Financial Position

Assets

Cash and bank balances decreased by approximately RM2.6 million from approximately RM8.0 million as at 31 December 2013 to approximately RM5.4 million as at 30 June 2014. The decrease in cash and bank balances was mainly due to net cash used for working capital purposes.

Trade and other receivables increased by approximately RM8.9 million from approximately RM20.4 million as at 31 December 2013 to approximately RM29.3 million as at 30 June 2014. Below is the breakdown of the trade and other receivables.

	Group RM'000	
	30 June 2014	31 December 2013
Trade receivables	26,755	18,504
Other receivables	332	210
Tax recoverable	2,171	1,660
	29,258	20,374

Trade receivables increased by approximately RM8.3 million from RM18.5 million as at 31 December 2013 to approximately RM26.8 million as at 30 June 2014 in line with the increase in revenue.

Property, plant and equipment decreased by approximately RM0.5 million from approximately RM42.4 million as at 31 December 2013 to approximately RM41.9 million as at 30 June 2014. This was mainly due to depreciation of property, plant and equipment of approximately RM1.9 million offset by the purchase of new property, plant and equipment of approximately RM1.4 million.

Liabilities

Trade and other payables increased by approximately RM1.8 million from approximately RM17.6 million as at 31 December 2013 to approximately RM19.4 million as at 30 June 2014. This was mainly due to increase in trade payables by approximately RM2.0 million from RM10.1 million as at 31 December 2013 to approximately RM12.1 million as at 30 June 2014 which was corresponding to the increase in purchases of materials and trading products.

Total borrowings increased by approximately RM2.4 million from approximately RM48.3 million as at 31 December 2013 to approximately RM50.7 million as at 30 June 2014. This was mainly due to increase in utilisation of bills payables of approximately RM3.8 million offset by the decrease in utilisation of bank overdraft facilities of approximately RM1.0 million and net repayment of term loan of approximately RM0.7 million.

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Commentary on Financial Cash Flow

The Group's cash and cash equivalents decreased by approximately RM1.6 million for HY2014.

The Group generated a net cash inflow from operating activities of approximately RM2.3 million. This was derived from operating profit before working capital changes of approximately RM5.2 million, adjusted by net working capital outflow of approximately RM1.6 million, net interest paid of approximately RM0.2 million and income tax paid of approximately RM1.1 million. The net working capital outflow was mainly due to:

- (a) Increase in trade and other receivables of approximately RM8.4 million due to increase in sales.

Partially off-set by:

- (b) Increase in trade and other payables of approximately RM3.0 million mainly due to increase in purchases of materials and trading products.
- (c) Increase in utilisation of bills payables of approximately RM3.8 million for the payment to suppliers for purchase of materials.

Net cash used in investing activities amounting to approximately RM0.4 million mainly due to purchase of property, plant and equipment of approximately RM0.6 million offset by the proceed from disposal of property, plant and equipment of approximately RM0.2 million.

Net cash used in financing activities amounting to approximately RM3.5 million mainly due to repayment of term loan and hire purchase liabilities as well as interest payment.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to the shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Although the OEM contract manufacturing, kitchen appliances and related services and cleanroom and laboratories segments have been performing well, the outlook continues to be challenging. The Group will continue to explore strategic opportunities for the expansion of its sales and marketing reach locally and abroad, new products developments and viable investments and acquisitions for all four segments to enhance its revenue stream.

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11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No

(b) (i) Amount per share (cents)

Not applicable

(b) (ii) Previous corresponding period (cents)

Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable.

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable

12. If no dividend has been declared/recommendeded, a statement to that effect

No dividend has been declared / recommended for the half year ended 30 June 2014.

13. Interested person transaction voluntary disclosure

The Group does not have a general mandate from shareholders for interested person transactions. By way of disclosure, the Company wishes to inform that there have been transactions with Welch (M) Sdn Bhd, Globalink Metal Sdn Bhd, Eminent Food Industries Sdn Bhd, Chan Strategy Sdn Bhd, Mr Chan Kee Sieng, and Mr Chan Kit Moi during HY2014.

Mr Chan Kee Sieng (Controlling Shareholder and Executive Chairman), Mr Chan Kit Moi (Controlling Shareholder and Executive Director), and Mr Chan Wen Chau (Executive Director and Chief Executive Officer) are each regarded as an "interested person" under the provisions of Chapter 9 of the SGX-ST Listing Manual Section B: Catalyst Rules (the "Catalist Rules")

Welch (M) Sdn Bhd is regarded as an "interested person" under the provisions of Chapter 9 of the Catalyst Rules because it is associated to Mr Chan Kee Sieng and Mr Chan Wen Chau.

Globalink Metal Sdn Bhd is regarded as an "interested person" under the Catalyst Rules because it is associated to Mr Chan Kee Sieng, Mr Chan Kit Moi and Mr Chan Wen Chau.

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Eminent Food Industries Sdn Bhd is regarded as an “interested person” under Catalist Rules because it is associated to Mr Chan Kee Sieng, Mr Chan Kit Moi.

Chan Strategy Sdn Bhd is regarded as an “interested person” under the Catalist Rules because it is associated to Mr Chan Kee Sieng and Mr Chan Kit Moi.

None of these transactions (i) (individually) were of a value that exceeded S\$100,000; and (ii) may be regarded as a part of a series of transactions. Set out below is information concerning these transactions in HY2014.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (including transactions less than S\$100,000 and excluding transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (including transactions less than S\$100,000)
	RM'000	RM'000
Sales of goods to: Globalink Metal Sdn Bhd	12	-
Welch (M) Sdn Bhd	224	-
Purchase of material from: Globalink Metal Sdn Bhd	267	-
Service charges charged to: Eminent Food Industries Sdn Bhd	11	-
Rental expenses paid to: Mr Chan Kee Sieng, Mr Chan Kit Moi in respect of the premises No. 3 Taman Kencana, Selangor, Malaysia.	54	-
Chan Strategy Sdn Bhd in respect of the premises No. 39, Taman Taming Jaya, Selangor, Malaysia.	7	-
Subcontractors' cost paid to: Globalink Metal Sdn Bhd	130	-

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**14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual Section B:
Rules of Catalist**

On behalf of the Board of Directors of the Company, we, hereby confirm that to the best knowledge of the Directors of the Company nothing has come to the attention of the Board of Directors which may render the unaudited financial statements for HY2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chan Kee Sieng
Executive Chairman

Chan Kit Moi
Executive Director

BY ORDER OF THE BOARD

Chan Kee Sieng
Executive Chairman
7 August 2014