

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

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 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 Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

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

The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore, telephone (65) 6229 8088.

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL 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 FY2014 and FY2013.

	Group		
	RM'000		%
	FY2014 (Unaudited)	FY2013 (Audited)	Increase/ (Decrease)
Revenue	94,809	67,516	40.4%
Cost of sales	(67,574)	(48,843)	38.3%
Gross Profit	27,235	18,673	45.9%
Other income – net	2,650	1,490	77.9%
Expenses			
- Selling and distribution	(7,634)	(5,986)	27.5%
- Administrative expenses	(13,726)	(11,428)	20.1%
- Finance expenses	(2,332)	(2,195)	6.2%
Profit before income tax	6,193	554	1017.9%
Income tax (expense)/credit	(764)	651	217.4%
Total comprehensive income	5,429	1,205	350.5%
Net profit attributable to:			
Equity holders of the Company	5,516	1,205	357.8%
Non-controlling interest	(87)	-	NM
	5,429	1,205	350.5%

NM: Not meaningful

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

Note:

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

	Group	
	RM'000	
	FY2014 (Unaudited)	FY2013 (Audited)
Allowance for impairment of trade receivables	90	206
Commission	334	227
Depreciation and amortisation of investment properties	59	43
Depreciation of property, plant and equipment	3,906	3,677
Property, plant and equipment written off	-	3
Directors' remuneration	1,398	1,234
Reversal of allowance for impairment of trade receivables	(32)	(75)
Net foreign exchange gain	(191)	(314)
Gain on disposal of property, plant and equipment	(1,237)	(192)
Interest income	(41)	(39)
Interest expense	2,332	2,195
Inventories written off	120	122
Rental expenses	747	586
Rental income	(433)	(645)
Staff costs	18,019	16,093

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

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 31/12/14	As at 31/12/13	As at 31/12/14	As at 31/12/13
	RM'000 (Unaudited)	RM'000 (Audited)	RM'000 (Unaudited)	RM'000 (Audited)
ASSETS				
Current assets				
Cash and bank balances	8,947	7,976	*	*
Trade and other receivables	27,661	20,374	6,593	4,338
Inventories	29,376	26,644	-	-
Other current assets	4,216	3,013	15	15
	70,200	58,007	6,608	4,353
Non-current assets				
Property, plant and equipment	45,018	42,408	-	-
Investment properties	3,491	3,339	-	-
Investment in subsidiaries	-	-	19,622	19,622
Goodwill	201	201	-	-
	48,710	45,948	19,622	19,622
Total assets	118,910	103,955	26,230	23,975
LIABILITIES				
Current liabilities				
Trade and other payables	21,090	17,593	3,202	198
Borrowings	30,818	25,258	-	-
Income tax liabilities	-	-	-	-
	51,908	42,851	3,202	198
Non-current liabilities				
Borrowings	23,514	23,080	-	-
Deferred income tax liabilities	211	176	-	-
	23,725	23,256	-	-
Total liabilities	75,633	66,107	3,202	198
NET ASSETS	43,277	37,848	23,028	23,777
EQUITY				
Capital and reserves distributable to equity holders of the Company				
Share capital	26,862	26,862	26,862	26,862
Retained earnings / (accumulated loss)	16,502	10,986	(3,834)	(3,085)
	43,364	37,848	23,028	23,777
Non-controlling interests	(87)	-	-	-
Total equity	43,277	37,848	23,028	23,777

* Figures below RM1,000

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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 31/12/14 (Unaudited)	As at 31/12/13 (Audited)
Bank overdrafts	9,609	8,318
Bank borrowings	3,869	3,069
Bills payables	13,648	10,950
Finance lease liabilities	3,692	2,921
	30,818	25,258

Amount repayable after one year

	Group	
	RM'000	
	As at 31/12/14 (Unaudited)	As at 31/12/13 (Audited)
Bank borrowings		
- due within two to five years	6,843	8,328
- due after five years	9,744	9,533
Finance lease liabilities		
- due within two to five years	6,724	4,711
- due after five years	203	508
	23,514	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 31 December 2014, the Group's freehold and leasehold land and buildings with carrying amounts of approximately RM24.8 million were mortgaged for bank borrowings. As at 31 December 2014, the Group's investment properties with carrying amounts of approximately RM3.5 million were mortgaged for bank borrowings;
- (ii) Charged over short-term bank deposits; and
- (iii) Joint and personal guarantee of certain directors and controlling shareholders.

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.

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

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	
	FY2014 (Unaudited)	FY2013 (Audited)
Cash flows from operating activities		
Net profit	5,429	1,205
Adjustments for:		
Income tax expense /(credit)	764	(651)
Depreciation for property, plant and equipment	3,906	3,677
Depreciation and amortisation of investment properties	59	43
Property, plant and equipment written off	-	3
Gain on disposal of property, plant and equipment	(1,237)	(192)
Interest income	(41)	(39)
Interest expense	2,332	2,195
Change in working capital	11,212	6,241
- Trade and other receivables	(5,909)	1,605
- Inventories	(2,732)	(4,867)
- Other current assets	(1,203)	(425)
- Trade and other payables	3,497	312
- Bills payable	2,698	3,768
Cash generated from operations	7,563	6,634
Interest paid	(464)	(419)
Interest received	41	39
Income tax paid	(2,107)	(1,147)
Net cash generated from operating activities	5,033	5,107
Cash flow from investing activities		
Additions to property, plant and equipment	(1,250)	(1,595)
Proceeds from disposals of property, plant and equipment	2,245	336
Acquisition of subsidiary	-	(201)
Net cash generated from/ (used in) investing activities	995	(1,460)

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

	Group	
	RM'000	
	FY2014 (Unaudited)	FY2013 (Audited)
Cash flow from financing activities		
Increase in short-term bank deposits pledged	(341)	(39)
Proceeds from bank borrowings	1,000	2,101
Repayment of bank borrowings	(1,474)	(1,609)
Repayment of finance lease liabilities	(4,006)	(3,019)
Interest paid	(1,868)	(1,776)
Net cash used in financing activities	(6,689)	(4,342)
Net decrease in cash and cash equivalents	(661)	(695)
Cash and cash equivalents at beginning of financial year	(1,709)	(1,014)
Cash and cash equivalents at end of financial year	(2,370)	(1,709)

Note:

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

	Group	
	RM'000	
	FY2014 (Unaudited)	FY2013 (Audited)
Cash and bank balances	8,947	7,976
Less:		
Short-term bank deposits pledged	(1,708)	(1,367)
Bank overdraft	(9,609)	(8,318)
Cash and cash equivalents at end of financial year per Statements of Cash Flows	(2,370)	(1,709)

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

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 year	-	5,516	5,516	(87)	5,429
Balance as at 31 December 2014	26,862	16,502	43,364	(87)	43,277
Balance as at 1 January 2013	26,862	9,781	36,643	-	36,643
Total comprehensive income for the financial year	-	1,205	1,205	-	1,205
Balance as at 31 December 2013	26,862	10,986	37,848	-	37,848

Company	Share capital	Accumulated loss	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 income for the financial year	-	(749)	(749)	-	(749)
Balance as at 31 December 2014	26,862	(3,834)	23,028	-	23,028
Balance as at 1 January 2013	26,862	(2,335)	24,527	-	24,527
Total comprehensive income for the financial year	-	(750)	(750)	-	(750)
Balance as at 31 December 2013	26,862	(3,085)	23,777	-	23,777

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

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

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 FY2014.

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 31 December 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 31 December 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 by the Company's auditors

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

Not applicable.

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

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 statements for the current financial period as those applied for the most recently audited financial statements for the financial year ended 31 December 2013.

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 and INT FRS did not result in any material change to the Group's accounting policies nor had any significant impact on the financial statements.

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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	
	FY2014	FY2013
Earnings attributable to equity holders of the Company, after deducting any provision for preference dividends (RM'000)	5,516	1,205
Weighted average number of shares used in computation of basic EPS	90,000,000	90,000,000
Basic EPS attributable to equity holders of the Company (Malaysian sen)	6.13	1.34
Diluted EPS attributable to equity holders of the Company (Malaysian sen)	6.13	1.34

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 at the end of the respective financial year.

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

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
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
NAV per ordinary share (Malaysian sen)	48.18	42.05	25.59	26.42
Number of shares used in computation of NAV per share	90,000,000	90,000,000	90,000,000	90,000,000

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

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 RM27.3 million or 40.4% from approximately RM67.5 million in FY2013 to RM94.8 million in FY2014. This was mainly due to increase in demand or project awarded by the customers for OEM contract manufacturing segment, kitchen appliances, equipment and related services segment, oil and gas segment and cleanroom and laboratories segment amounting to RM8.3 million, RM14.9 million, RM1.7 million and RM2.4 million respectively.

Cost of sales and gross profit

Cost of sales increased by approximately RM18.7 million or 38.3% from approximately RM48.9 million in FY2013 to approximately RM67.6 million in FY2014 corresponding with the increase in revenue. The gross profit margin remained relatively consistent as compared with FY2013.

Other income

Other income increased by approximately RM1.2 million or 77.9% in FY2014 from approximately RM1.5 million in FY2013 to approximately RM2.7 million in FY2014. This increase was mainly arising from the higher gain on disposal of property, plant and equipment of approximately RM1.0 million and insurance claim of RM0.4 million offset by the decrease in rental income of approximately RM0.2 million.

Selling and distribution expenses

Selling and distribution expenses increased by approximately RM1.6 million or 27.5% from approximately RM6.0 million in FY2013 to approximately RM7.6 million in FY2014. This was mainly due to the increase in staff cost of approximately RM0.8 million due to staff recruitment and annual salaries adjustment and promotions, increase in transportation expenses of approximately RM0.3 million as a result of an increase in export sales for oil and gas customers and an increase in exhibition expenses of approximately RM0.2 million.

Administrative expenses

Administrative expenses increased by approximately RM2.3 million or 20.1% from approximately RM11.4 million in FY2013 to approximately RM13.7 million in FY2014. This was mainly due to the increase in depreciation of approximately RM0.3 million and an increase in staff cost of approximately RM1.5 million due to newly acquired or incorporated subsidiary, staff recruitment and annual salaries adjustment and promotions.

Finance expenses

Finance expenses increased by approximately RM0.1 million or 6.2% from approximately RM2.2 million in FY2013 to approximately RM2.3 million in FY2014. This was mainly due to the increase in utilisation of bank overdraft and bills payables facilities for payment to suppliers and working capital purposes and therefore, higher interest expenses to be paid.

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

Income tax expense

In FY2014, the Group recorded income tax expenses of approximately RM0.8 million as compared to tax credit of approximately RM0.7 million in FY2013. The tax credit in FY2013 arose because one of the subsidiaries managed to obtain a tax incentive from the local tax authority and as a result the subsidiary was able to claim back for the tax incentives retrospectively from FY2011.

Commentary on Financial Position

Assets

Cash and bank balances increased by approximately RM1.0 million from approximately RM8.0 million as at 31 December 2013 to approximately RM9.0 million as at 31 December 2014. The increase in cash and bank balances was mainly due to drawdown of additional term loan of RM1.0 million.

Trade and other receivables increased by approximately RM7.3 million from RM20.4 million as at 31 December 2013 to approximately RM27.7 million as at 31 December 2014. Below is the breakdown of the trade and other receivables.

	Group RM'000	
	31 December 2014 (Unaudited)	31 December 2013 (Audited)
Trade receivables	24,337	18,504
Other receivables	286	210
Tax recoverable	3,038	1,660
	27,661	20,374

Trade receivables increased by approximately RM5.8 million from RM18.5 million as at 31 December 2013 to approximately RM24.3 million as at 31 December 2014 in line with the increase in revenue.

Inventories increased by approximately RM2.7 million from approximately RM26.6 million as at 31 December 2013 to approximately RM29.3 million as at 31 December 2014 due to increase in stock holding to serve the increased demand of the customers from kitchen appliances, equipment and related services segment and OEM contract manufacturing segment and purchase prepayment for projects work-in-progress which have not been billed to our customer of approximately RM1.4 million.

Other current assets increased by approximately RM1.2 million from approximately RM3.0 million as at 31 December 2013 to RM4.2 million as at 31 December 2014. The increase was mainly due to deposit paid for the purchase of property, plant and machinery of approximately RM1.0 million.

Property, plant and equipment increased by approximately RM2.6 million from approximately RM42.4 million as at 31 December 2013 to approximately RM45.0 million as at 31 December 2014, mainly due to purchase of property, plant and equipment of approximately RM7.5 million offset by the depreciation of property, plant and equipment of approximately RM3.9 million and disposal of property, plant and equipment of approximately RM1.0 million.

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

Current liabilities

Trade and other payables increased by approximately RM3.5 million from approximately RM17.6 million as at 31 December 2013 to approximately RM21.1 million as at 31 December 2014 was corresponding to the increase in purchases of materials

Total borrowings increased by approximately RM6.0 million from approximately RM48.3 million as at 31 December 2013 to approximately RM54.3 million as at 31 December 2014. The increase was mainly due to increase in utilisation of bills payables for payment made to suppliers, bank overdraft facilities for working capital purposes and finance lease liabilities for purchase of plant and machinery of approximately RM2.7 million, RM1.3 million and RM2.5 million respectively and offset by the net repayment of term loan of approximately RM0.5 million.

Commentary on Financial Cash Flow

The Group's cash and cash equivalents decreased by approximately RM0.7 million for FY2014

The Group generated a net cash inflow from operating activities of approximately RM5.0 million. This was derived from operating profit before working capital changes of approximately RM11.2 million, adjusted by net working capital outflow of approximately RM3.7 million, net interest paid of approximately RM0.4 million and income tax paid of approximately RM2.1 million. The net working capital outflow was mainly due to:

- (a) Increase in trade and other receivables of approximately RM5.9 million due to increase in sales.
- (b) Increase in inventories of approximately RM2.7 million to serve the increased demand from customers and purchase prepayment for projects work-in-progress which have not been billed to our customer.
- (c) Increase in other current assets of approximately RM1.2 million due to deposit paid for purchase of property, plant and equipment.

Partially off-set by:

- (d) Increase in trade and other payables of approximately RM3.5 million corresponding to the increase in purchases.
- (e) Increase in utilisation of bills payables of approximately RM2.7 million for the payment to suppliers for purchase of materials.

Net cash generated from investing activities amounting to approximately RM1.0 million mainly due to proceeds from disposal of property, plant and equipment of approximately RM2.3 million offset by the purchase of property, plant and equipment of approximately RM1.3 million.

Net cash used in financing activities amounting to approximately RM6.7 million mainly due to net 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 as there is no forecast or prospect statement issued by the Company.

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

- 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.**

All the four segments, OEM contract manufacturing, kitchen appliances and related services, cleanroom and laboratories and oil and gas segment has been performing well during the FY2014. However, the Board of Directors continues to believe there are uncertainties surrounding and outlook continues to be challenging for the next 12 months. The Group will continue to explore strategic opportunities for the expansion of its sales and marketing reach locally and abroad, new product developments for all four segments and viable investments and acquisitions to enhance the Group's revenue stream.

- 11. Dividend**

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

No

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared / recommended for the financial year ended 31 December 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 FY2014.

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 "Catalyst Rules")

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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.

Eminent Food Industries Sdn Bhd is regarded as an "interested person" under Catalyst 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 Catalyst 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 FY2014

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	32	-
Welch (M) Sdn Bhd	450	-
Purchase of material from: Globalink Metal Sdn Bhd	387	-
Service charges charged to: Eminent Food Industries Sdn Bhd	22	-
Rental expenses paid to: Mr Chan Kee Sieng and Mr Chan Kit Moi in respect of the premises No. 3 Taman Kencana, Selangor, Malaysia.	108	-
Chan Strategy Sdn Bhd in respect of the premises No. 11, Taman Taming Jaya, Selangor, Malaysia.	14	-
Subcontractors' cost paid to: Globalink Metal Sdn Bhd	195	-

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions.

The Board of Directors comprises three independent directors and three non-independent directors. The Board of Directors considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in the three primary geographic areas: Malaysia, United States of America and Indonesia. All geographic locations are engaged in the OEM contract manufacturing, oil and gas, cleanroom and laboratories and kitchen appliances, equipment and related services.

The information for the reportable segments is as follows:

For the financial year ended 31 December 2014

	OEM contract manufacturing RM'000	Oil & Gas RM'000	Cleanroom & laboratories RM'000	Kitchen appliances, equipment and related services RM'000	Total RM'000
Revenue					
- Sales to external parties	26,179	22,393	9,927	36,310	94,809
Adjusted EBITDA	5,114	4,307	1,279	2,092	12,792
Depreciation of property, plant and equipment	2,047	854	51	954	3,906
Finance expense	1,182	848	10	292	2,332

For the financial year ended 31 December 2013

	OEM contract manufacturing RM'000	Oil & Gas RM'000	Cleanroom & laboratories RM'000	Kitchen appliances, equipment and related services RM'000	Total RM'000
Revenue					
- Sales to external parties	17,878	20,699	7,506	21,433	67,516
Adjusted EBITDA	3,627	4,097	1,097	(2,391)	6,430
Depreciation of property, plant and equipment	1,790	662	46	1,179	3,677
Finance expense	1,057	737	4	397	2,195

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

There are no inter-business segment sales. The revenue from external parties reported to the Board of Directors is measured in a manner consistent with that in the consolidated statement of comprehensive income.

The Board of Directors assesses the performance of the operating segments based on measure of Earnings before interest, tax, depreciation and amortisation ("adjusted EBITDA"). Interest income and finance expenses are not allocated to segments, as this type of activity is driven by the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), which manages the cash position of the Group.

A reconciliation of adjusted EBITDA to profit before tax is provided as follows:

	For the financial years ended	
	<-----31 December----->	
	2014	2013
	RM'000	RM'000
Adjusted EBITDA for reportable segments	12,449	6,430
Depreciation of property, plant and equipment	(3,906)	(3,677)
Depreciation and amortisation of investment properties	(59)	(43)
Finance expense	(2,332)	(2,195)
Interest income	41	39
Profit before income tax	6,193	554

BREAKDOWN OF GROUP REVENUE BY PRODUCT SEGMENTS

Revenue

Revenue from external customers are derived mainly from the sale of OEM contract manufacturing, oil & gas, cleanroom and securities and kitchen appliances, equipment and related services. Breakdown of revenue is as follows:

	FY2014		FY2013	
	RM'000	%	RM'000	%
OEM contract manufacturing	26,179	27.6	17,878	26.5
Oil & gas	22,393	23.6	20,699	30.7
Cleanroom and laboratories	9,927	10.5	7,506	11.1
Kitchen appliances, equipment and related services	36,310	38.3	21,433	31.7
Total	94,809	100.0	67,516	100.0

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

BREAKDOWN OF GROUP REVENUE BY GEOGRAPHICAL REGIONS

	FY2014		FY2013	
	RM'000	%	RM'000	%
Malaysia	84,527	89.16	55,044	81.53
United States of America	7,935	8.37	8,044	11.91
Indonesia	1,718	1.81	3,135	4.64
Others	629	0.66	1,293	1.92
Total	94,809	100.00	67,516	100.00

The Group's four business segments are headquartered and operated mainly in Malaysia. The operations in this area are principally in the manufacturing and sales of OEM contract manufacturing products, oil & gas, cleanroom and laboratories and kitchen appliances, equipment and related services.

In United States of America, the operations include the sale of OEM contract manufacturing products and oil and gas products.

In Indonesia, the operations include the sale of OEM contract manufacturing products and kitchen appliances, equipment and related services.

In other countries, the operations include the sale of OEM contract manufacturing products in United Kingdom, New Zealand, Netherlands and Thailand, the sale of kitchen appliances and equipment in Singapore, Vietnam and Cambodia, and the sale of cleanroom and laboratories in Philippines.

Revenues of approximately RM22.2 million and RM20.2 million in FY2014 and FY2013 respectively are derived from a single external customer attributable to the oil and gas products.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to the section on "Review of Results of Operations" paragraph 8 of this announcement for details.

FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

16. A breakdown of sales.

	FY2014	FY2013	Change
	RM'000	RM'000	%
(a) Sales reported for first six months to 30 June	48,108	35,332	36.2
(b) Net profit after tax before deducting minority interests for first six months to 30 June	1,648	387	325.8
(c) Sales reported for the period from 1 July to 31 December (six months)	46,701	32,184	45.1
(d) Net profit after tax before deducting minority interests for the period from 1 July to 31 December (six months)	3,781	818	362.2
Total sales for the year	94,809	67,516	40.4
Total net profit for the year	5,429	1,205	350.5

17. A breakdown of the total annual dividend (in Malaysia Ringgit value) for the issuer's latest full year and its previous full year.

	FY2014 (RM'000)	FY2013 (RM'000)
Ordinary	-	-

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is relative of a director or chief executive officer or substantial shareholder of the issuer

Pursuant to Rule 704(10) of the Listing Manual of Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, Mann Seng Metal International Limited ("the Company") wishes to provide the following information on persons occupying managerial positions in the Company or any of its principal subsidiaries who are related to a Director, Chief Executive Officer or Substantial Shareholder of the Company:

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

Name	Age	Family Relationship with any Director, Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Chan Kee Sieng	62	Brother of Chan Kit Moi (Director and controlling shareholder) Father of Chan Wen Chau (Chief Executive Officer)	Executive Chairman (since 30 October 2009) Duties: Charting the business direction, corporate planning and strategic developments of the Group.	N.A.
Chan Kit Moi	61	Brother of Chan Kee Sieng, (Executive Chairman and controlling shareholder) Uncle of Chan Wen Chau (Chief Executive Officer)	Executive Director (since 30 October 2009) Duties: Responsible for corporate planning and strategic development of the Group.	N.A.
Chan Wen Chau	40	Son of Chan Kee Sieng (Executive Chairman and Controlling Shareholder) Nephew of Chan Kit Moi (Director and controlling shareholder)	Executive Director and Chief Executive Officer (since 8 October 2009) Duties: In charge of overall business and strategic development, corporate planning, operations and management of the Group.	N.A.
Chan Wen Yee	31	Son of Chan Kit Moi (Director and substantial shareholder) Nephew of Chan Kee Sieng (Executive Chairman and controlling shareholder) Cousin of Chan Wen Chau (Chief Executive Officer)	Senior Project Manager (since 1st May 2010) Duties: Responsible for sales, marketing and business development for the Group.	N.A.

**FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2014**

Chan Siew Ling	29	<p>Daughter of Chan Kit Moi (Director and controlling shareholder)</p> <p>Niece of Chan Kee Sieng (Executive Chairman and controlling shareholder)</p> <p>Cousin of Chan Wen Chau (Chief Executive Officer)</p>	<p>Assistant Operations Manager (since 15 June 2009)</p> <p>Duties: Assist in managing Group's financial and administration matters.</p>	N.A.
Lim Mee Kee	37	Sister in law of Chan Wen Chau (Chief Executive Officer)	<p>Project & Industrial Division Manager (since 1st July 2010)</p> <p>Duties: Responsible for sales, marketing and business development for the Group.</p>	N.A.

BY ORDER OF THE BOARD

Chan Kee Sieng
Chairman
17 February 2015