



SEERS BERHAD

(Company No. 1252690-U)

(Incorporated in Malaysia)

**UNAUDITED HALF YEARLY
FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED
30 JUNE 2021**

CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY SEERS BERHAD. SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATIONS, AND, IF APPROPRIATE, CONSULTATION WITH STOCKBROKER, MANAGER, SOLICITOR, ACCOUNTANT AND OTHER PROFESSIONAL ADVISERS.



SEERS BERHAD (COMPANY NO. 1252690-U)
(Incorporated in Malaysia)

**UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	INDIVIDUAL 6 MONTHS ENDED		CUMULATIVE 18 MONTHS ENDED	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM'000	RM'000	RM'000	RM'000
Revenue	3,542	3,511	12,571	-
Cost of sales	(360)	(1,347)	(4,301)	-
Gross profit	3,182	2,164	8,270	-
Other income	256	74	430	-
Administrative and other operating expenses	(2,519)	(2,198)	(8,274)	-
Profit from operation	919	40	426	-
Finance costs	(95)	(107)	(323)	-
Profit/(loss) before tax	824	(67)	103	-
Income tax expense	(83)	-	(83)	-
Profit/(loss) for the financial period/year	741	(67)	20	-
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the financial period/year	741	(67)	20	-
Profit/(loss) for the financial period/year attributable:				
- Owners of the Company	741	(67)	20	-
EARNINGS/(LOSS) PER ORDINARY SHARE (SEN)				
- Basic/Diluted	0.29	(0.02)	0.00	-

The financial year end of the Group had been changed from 31 December to 30 June. As such, there will be no comparative financial information available for the cumulative 18 months ended 30 June 2021.

The Unaudited Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to this Half Yearly Financial Statements.

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SEERS BERHAD (COMPANY NO. 1252690-U)
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**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2021**

	Unaudited As at 30.06.2021 RM'000	Audited As at 31.12.2019 RM'000
ASSETS		
NON-CURRENT ASSETS		
Plant and equipment	885	836
Intangible assets	384	699
Right-of-use assets	444	341
TOTAL NON-CURRENT ASSETS	1,713	1,876
CURRENT ASSETS		
Inventories	2,586	2,708
Trade receivables	726	1,315
Other receivables, deposits and prepayments	368	778
Fixed deposits placed with a licensed bank	377	917
Cash and bank balances	629	279
Current tax assets	24	-
TOTAL CURRENT ASSETS	4,710	5,997
TOTAL ASSETS	6,423	7,873
EQUITY		
Share capital	8,759	8,759
Accumulated losses	(3,248)	(3,268)
Merger reserve	(3,414)	(3,414)
TOTAL EQUITY	2,097	2,077
NON-CURRENT LIABILITIES		
Lease liabilities	468	405
Provision for warranty	-	42
Deferred tax liabilities	1	-
TOTAL NON-CURRENT LIABILITIES	469	447



SEERS BERHAD (COMPANY NO. 1252690-U)
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**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2021 (CONT'D)**

	Unaudited As at 30.06.2021 RM'000	Audited As at 31.12.2019 RM'000
CURRENT LIABILITIES		
Trade payables	544	368
Other payables	1,100	1,402
Amount owing to a director	302	2
Bank borrowings	1,347	3,062
Lease liabilities	478	474
Provision for taxation	79	16
Provision for warranty	7	25
TOTAL CURRENT LIABILITIES	3,857	5,349
TOTAL LIABILITIES	4,326	5,796
TOTAL EQUITY AND LIABILITIES	6,423	7,873
NET ASSETS PER SHARE (RM) *	0.01	0.01

* Net assets per share is calculated based on the Company's number of ordinary shares at the end of the reporting year.

The Unaudited Consolidated Statements of Financial Position should be read in conjunction with the accompanying explanatory notes attached to this Half Yearly Financial Statements.

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SEERS BERHAD (COMPANY NO. 1252690-U)
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**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	<i><----Non-distributable----></i> Share Capital RM'000	Merger Reserve RM'000	Distributable Accumulated Losses RM'000	Total Equity RM'000
Balance as at 1 January 2019	8,759	(3,414)	(497)	4,848
Loss for the financial year	-	-	(2,771)	(2,771)
Balance as at 31 December 2019	8,759	(3,414)	(3,268)	2,077
Balance as at 1 January 2020	8,759	(3,414)	(3,268)	2,077
Profit for the financial year	-	-	20	20
Balance as at 30 June 2021	8,759	(3,414)	(3,248)	2,097

The Unaudited Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to this Half Yearly Financial Statements.

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SEERS BERHAD (COMPANY NO. 1252690-U)
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**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	UNAUDITED	
	18 MONTHS ENDED	
	30.06.2021	30.06.2020
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	103	-
Adjustments for:		
Allowance for slow moving inventories	7	-
Amortisation of intangible assets	249	-
Depreciation of plant and equipment	455	-
Depreciation of right-of-use assets	464	-
Gain on termination of leases	(4)	-
Interest expenses	323	-
Interest income	(33)	-
Provision on development cost	66	-
Provision for doubtful debts	10	-
Reversal of provision for warranty	(60)	-
Operating profit before working capital changes	1,580	-
Changes in working capital: -		
Inventories	115	-
Trade receivables	567	-
Other receivables	409	-
Trade payables	176	-
Other payables	(301)	-
Cash generated from operations	2,546	-
Tax paid	(24)	-
Interest paid	(323)	-
Interest received	33	-
Net cash generated from operating activities	2,232	-
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of plant and equipment	(608)	-
Net cash used in investing activity	(608)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Withdrawal of fixed deposits pledged	540	-
Net change in amount due to a director	300	-
Repayment of lease liabilities	(398)	-
Repayment of bank borrowings	(635)	-
Net cash used in financing activities	(193)	-
Net increase in cash and cash equivalents	1,431	-
Cash and cash equivalents at beginning of the financial year	(1,633)	-
Cash and cash equivalents at end of the financial year	(202)	-



SEERS BERHAD (COMPANY NO. 1252690-U)
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**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONT'D)**

	UNAUDITED 18 MONTHS ENDED	
	30.06.2021	30.06.2020
	RM'000	RM'000
Cash and cash equivalents at end of the financial year comprises:		
- Fixed deposits placed with a licensed bank	377	-
- Cash and bank balances	629	-
- Bank overdraft	(831)	-
	<hr/>	
	175	-
Less: Fixed deposits pledged with a licensed bank	(377)	-
	<hr/>	
	(202)	-
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The financial year end of the Group had been changed from 31 December to 30 June. As such, there will be no comparative financial information available for the cumulative 18 months ended 30 June 2021.

The Unaudited Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to this Half Yearly Financial Statements.

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SEERS BERHAD (COMPANY NO. 1252690-U)
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PART A – EXPLANATORY NOTES TO THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

A1. BASIS OF PREPARATION

The half yearly financial statements of Seers Berhad and its subsidiaries (“the Group”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting.

This is the unaudited half yearly financial report on the consolidated results for the financial year ended 30 June 2021 announced by the Company in compliance with Paragraph 6.12 of the LEAP Market’s Listing Requirements of Bursa Securities.

As announced to Bursa Securities on 25 August 2020, the Company has changed its financial year end from 31 December to 30 June. Consequently, the comparative figures are not comparable for the cumulative 18 months unaudited consolidated statement of profit or loss and other comprehensive income, unaudited consolidated statements of cash flows and the related notes.

The unaudited half yearly financial statements ended 30 June 2021 should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to this half yearly financial report.

A2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted by the Group in this half yearly financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2019 except for the adoption of standards and amendments to standards and interpretations that are mandatory for the Group for the financial year beginning 1 January 2020:

Amendments to References to the Conceptual Framework in MFRS Standards

Amendments to MFRS 3 Definition of a Business

Amendments to MFRS 9, Interest Rate Benchmark Reform

MFRS 139 and MFRS 7

Amendments to MFRS 101 Definition of Material

and MFRS 108

Amendments to MFRS 16 Covid-19 Related Rent Concessions

Leases

The adoption of the above standards and interpretations did not have any material effect on the financial performance or position of the Group.



SEERS BERHAD (COMPANY NO. 1252690-U)
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PART A – EXPLANATORY NOTES TO THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONT'D)

A2. CHANGES IN ACCOUNTING POLICIES (CONT'D)

MFRSs, Amendments to MFRSs and Issue Committees (“IC”) Interpretation that have been issued but are not yet effective

The following are MFRSs, Amendments to MFRSs and IC Interpretations that have been issued by Malaysian Accounting Standards Board (“MASB”) but are not yet effective and have not been adopted by the Group:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, MFRS 4, Insurance Contracts and MFRS 16, Leases – Interest Rate Benchmark Reform – Phase 2

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 April 2021

- Amendment to MFRS 16, Leases – Covid-19-Related Rent Concessions beyond 30 June 2021

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 3, Business Combinations – Reference to the Conceptual Framework
- Amendments to MFRS 9, Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to Illustrative Examples accompanying MFRS 16, Leases (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 116, Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets
 - Onerous Contracts
 - Cost of Fulfilling a Contract
- Amendments to MFRS 141, Agriculture (Annual Improvements to MFRS Standards 2018–2020)



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PART A – EXPLANATORY NOTES TO THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONT'D)

A2. CHANGES IN ACCOUNTING POLICIES (CONT'D)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, Insurance Contracts
- Amendments to MFRS 101, Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Directors expect that these standards are either not relevant or do not have material impact on the results and financial position of the Group for the current financial year.



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PART A – EXPLANATORY NOTES TO THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONT'D)

A3. SEASONAL OR CYCLICAL FACTORS

The businesses of the Group were not affected by any seasonal or cyclical factors for the financial year ended 30 June 2021.

A4. UNUSUAL ITEMS

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the financial year ended 30 June 2021.

A5. MATERIAL CHANGES IN ESTIMATES

There were no material changes in accounting estimates for the financial year ended 30 June 2021.

A6. DEBT AND EQUITY SECURITIES

There was no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial year ended 30 June 2021.

A7. SEGMENTAL INFORMATION

The Group's revenue based on its products is presented as follows: -

	Individual		Cumulative	
	6 months ended		18 months ended	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM'000	RM'000	RM'000	RM'000
Medical Health Equipment	1,309	800	3,958	-
Hybrid Atomic Energy Generator	805	797	3,592	-
Storage DC-Heater	548	800	2,620	-
Hybrid Hot Water System	405	630	1,124	-
Others*	272	179	665	-
Instant Water Heater	181	300	584	-
Oxygen Concentrator	21	-	21	-
Air-cooler	1	5	7	-
	3,542	3,511	12,571	-

* Others include 3-second thermo flask, booster pump, multipoint, outdoor microfiltration membrane, installation, testing and commissioning charges.



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PART A – EXPLANATORY NOTES TO THE UNAUDITED HALF YEARLY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 (CONT'D)

A7. SEGMENTAL INFORMATION (CONT'D)

The Group's revenue based on geographical location is presented as follows: -

	Individual		Cumulative	
	6 months ended		18 months ended	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM'000	RM'000	RM'000	RM'000
Local	3,147	3,335	11,801	-
Overseas	395	176	770	-
	3,542	3,511	12,571	-

A8. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There were no other material events subsequent to the end of the current financial year.

A9. CHANGES IN THE COMPOSITION OF THE GROUP

There were no material changes in the composition of the Group for the current financial year.

A10. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and contingent liabilities as at the end of the current financial year.

A11. CAPITAL COMMITMENTS

There were no material capital commitments in respect of plant and equipment as at the end of the current financial year.



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PART B – ADDITIONAL INFORMATION REQUIRED UNDER THE LEAP MARKET LISTING REQUIREMENTS

B1. REVIEW OF PERFORMANCE

During the six (6) months period under review, our revenue mainly derived from the sale of medical health equipment amounting to RM1.31 million or 37.0% of total revenue, hybrid atomic energy generator amounting to RM0.81 million or 22.7% of total revenue and hybrid hot water system amounting to RM0.41 million or 11.4% of total revenue. Medical health equipment is one of the new products that launched by the Group in October 2019. During the period under review, the Group has also launched a new product namely oxygen concentrator in view of current Covid-19 pandemic.

Our water heater, water-related appliances and health equipment are mainly sold in Malaysia. A small percentage of our revenue, 11.1% is generated from the export of our products to overseas mainly Maldives, Australia, Philippines and India.

The Group recorded a profit of RM0.74 million for the six (6) months period ended 30 June 2021.

B2. PROSPECTS OF THE GROUP

The Board is of the opinion that the business sentiment shall remain soft in both local and oversea markets for the financial year ending 30 June 2022 due to subdued sentiments globally. Nonetheless, the Group remains committed to continuously develop new, innovative products and improve current range of products to remain competitive in the market. The Group shall focus on retail expansion and elevate the brand awareness through advertising and actively participate in trade conventions.

There were no changes in the business direction of the Group which may have an impact on any of the business segments of the Group.

B3. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.



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PART C - OTHER INFORMATION

C1. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced but pending completion as at the date of this report.

C2. UTILISATION OF PROCEEDS

The status of utilisation of the proceeds, RM5.15 million are as follows: -

Purposes	Proposed Utilisation# RM'000	Actual Utilisation* RM'000	Proceeds Balance RM'000	Estimated Timeframe for Utilisation Upon Listing
Capital expenditure	71	71	-	Fully utilised
General working capital	4,181	4,181	-	Fully utilised
Estimated listing expenses	900	900	-	Fully utilised
	5,152	5,152	-	

Notes:

* Utilisation as at 30 June 2021.

Refer to the company announcement made on 19 and 24 December 2019, the Group has revised the proposed utilisation of proceeds raised from the Proposed Placement. The Group has redeployed the remaining RM1.23 million from capital expenditure to general working capital.

C3. MATERIAL LITIGATION

The Board is not aware of any proceedings/ material litigations pending or threatened against the Group as at the date of this report.

C4. DIVIDENDS

The Board does not recommend any dividend for the current financial year.



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PART C - OTHER INFORMATION (CONT'D)

C5. EARNINGS/(LOSS) PER SHARE

- (i) The basic earnings/(loss) per share for the current financial period and financial year-to-date are computed as follows: -

	Individual		Cumulative	
	6 months ended		18 months ended	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Profit/(loss) attributable to owners of the parent (RM'000)	741	(67)	20	-
Weighted average number of ordinary shares (RM'000)	257,625	257,625	257,625	-
Basic earnings/(loss) per share (sen)	0.29	(0.02)	0.00	-

- (ii) Diluted earnings per share is the same as the basic earnings per share as there were no potential dilutive instruments.

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