



SEERS BERHAD

(Company No. 1252690-U)
(Incorporated in Malaysia)

**FINANCIAL STATEMENTS FOR THE INTERIM
FINANCIAL PERIOD ENDED 31 DECEMBER 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 INTERIM FINANCIAL PERIOD ENDED 31
DECEMBER 2021**

	INDIVIDUAL 6 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Revenue	4,880	5,518	4,880	5,518
Cost of sales	(1,702)	(2,594)	(1,702)	(2,594)
Gross profit	3,178	2,924	3,178	2,924
Other income	282	100	282	100
Administrative and other operating expenses	(2,411)	(3,557)	(2,411)	(3,557)
Profit/(loss) from operation	1,049	(533)	1,049	(533)
Finance costs	(65)	(121)	(65)	(121)
Profit/(loss) before tax	984	(654)	984	(654)
Income tax expense	-	-	-	-
Profit/(loss) for the financial period	984	(654)	984	(654)
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the financial period	984	(654)	984	(654)
Profit/(loss) for the financial period attributable:				
- Owners of the Company	984	(654)	984	(654)
EARNINGS/(LOSS) PER ORDINARY SHARE (SEN)				
- Basic/Diluted	0.38	(0.25)	0.38	(0.25)

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 interim Financial Statements.

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

**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Unaudited As at 31.12.2021 RM'000	Audited As at 30.06.2021 RM'000
ASSETS		
NON-CURRENT ASSETS		
Plant and equipment	817	922
Intangible assets	302	384
Right-of-use assets	293	444
TOTAL NON-CURRENT ASSETS	1,412	1,750
CURRENT ASSETS		
Inventories	3,370	2,586
Trade receivables	1,428	705
Other receivables, deposits and prepayments	453	395
Fixed deposits placed with a licensed bank	377	377
Cash and bank balances	312	629
Current tax assets	62	24
TOTAL CURRENT ASSETS	6,002	4,716
TOTAL ASSETS	7,414	6,466
EQUITY		
Share capital	8,759	8,759
Accumulated losses	(2,264)	(3,248)
Merger reserve	(3,414)	(3,414)
TOTAL EQUITY	3,081	2,097
NON-CURRENT LIABILITIES		
Hire purchase liabilities	320	320
Lease liabilities	148	148
Deferred tax liabilities	1	1
TOTAL NON-CURRENT LIABILITIES	469	469



SEERS BERHAD (COMPANY NO. 1252690-U)
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**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021 (CONT'D)**

	Unaudited As at 31.12.2021 RM'000	Audited As at 30.06.2021 RM'000
CURRENT LIABILITIES		
Trade payables	217	544
Other payables	1,936	1,143
Amount owing to a director	327	302
Bank borrowings	1,097	1,347
Hire purchase liabilities	63	176
Lease liabilities	153	302
Provision for taxation	64	79
Provision for warranty	7	7
TOTAL CURRENT LIABILITIES	3,864	3,900
TOTAL LIABILITIES	4,333	4,369
TOTAL EQUITY AND LIABILITIES	7,414	6,466
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 period.

The Unaudited Consolidated Statements of Financial Position should be read in conjunction with the accompanying explanatory notes attached to this interim 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 INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 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 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
Balance as at 1 July 2021	8,759	(3,414)	(3,248)	2,097
Profit for the financial period	-	-	984	984
Balance as at 31 December 2021	8,759	(3,414)	(2,264)	3,081

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

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SEERS BERHAD (COMPANY NO. 1252690-U)
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**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 2021**

	UNAUDITED 6 MONTHS ENDED	
	31.12.2021	31.12.2020
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	985	(654)
Adjustments for:		
Amortisation of intangible assets	82	84
Depreciation of plant and equipment	137	283
Depreciation of right-of-use assets	151	-
Interest expenses	65	121
Operating loss before working capital changes	1,420	(166)
Changes in working capital: -		
Inventories	(784)	916
Trade receivables	(701)	712
Other receivables	(85)	72
Trade payables	(327)	(170)
Other payables	836	121
Cash generated from operations	359	1,485
Tax paid	(54)	(5)
Interest paid	(65)	(121)
Net cash generated from operating activities	240	1,359
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of plant and equipment	(69)	(91)
Net cash used in investing activity	(69)	(91)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase of fixed deposit pledged	-	(180)
Net change in amount due to director	24	-
Repayment of lease liabilities	(262)	(271)
(Repayment)/drawdown of bank borrowings	(193)	28
Net cash used in financing activities	(431)	(423)
Net increase in cash and cash equivalents	(260)	845
Cash and cash equivalents at beginning of the financial period	(202)	(1,498)
Cash and cash equivalents at end of the financial period	(462)	(653)



SEERS BERHAD (COMPANY NO. 1252690-U)
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**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 2021 (CONT'D)**

	UNAUDITED 6 MONTHS ENDED	
	31.12.2021	31.12.2020
	RM'000	RM'000
Cash and cash equivalents at end of the financial period comprises:		
- Fixed deposits placed with a licensed bank	377	1,277
- Cash and bank balances	312	813
- Bank overdraft	(774)	(1,466)
	<hr/>	<hr/>
	(85)	624
Less: Fixed deposits pledged with a licensed bank	(377)	(1,277)
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	(462)	(653)

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

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SEERS BERHAD (COMPANY NO. 1252690-U)
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PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 2021

A1. BASIS OF PREPARATION

The interim 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 interim financial report on the consolidated results for the interim financial period ended 31 December 2021 announced by the Company in compliance with Paragraph 6.12 of the LEAP Market’s Listing Requirements of Bursa Securities.

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

A2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies and method of computation applied in the preparation of this unaudited interim financial statements are consistent with those adopted in the most recent annual audited financial statements for the financial year ended 30 June 2021.

The following Standards and amendments to Standards have been issued by the Malaysian Accounting Standards Board but have not been adopted by the Group and the Company:

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

- Amendments to MFRS 3, Business Combinations – Reference to the Conceptual Framework
- 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



SEERS BERHAD (COMPANY NO. 1252690-U)
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PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 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 tax – 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 initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the current and prior financial statements of the Group and of the Company.



SEERS BERHAD (COMPANY NO. 1252690-U)
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PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 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 period ended 31 December 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 period ended 31 December 2021.

A5. MATERIAL CHANGES IN ESTIMATES

There were no material changes in accounting estimates for the financial period ended 31 December 2021.

A6. DEBT AND EQUITY SECURITIES

There was no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial period ended 31 December 2021.

A7. SEGMENTAL INFORMATION

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

	Individual		Cumulative	
	6 months ended		6 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Storage DC-Heater	776	1,272	776	1,272
Hybrid Hot Water System	98	89	98	89
Instant Water Heater	47	103	47	103
Hybrid Atomic Energy Generator	297	1,990	297	1,990
Medical Devices and Supplies	2,909	1,849	2,909	1,849
Air-cooler	38	1	38	1
Others*	715	214	715	214
	4,880	5,518	4,880	5,518

* 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 INTERIM FINANCIAL STATEMENTS FOR THE INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 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		6 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Local	4,823	5,319	4,823	5,319
Overseas	57	199	57	199
	<u>4,880</u>	<u>5,518</u>	<u>4,880</u>	<u>5,518</u>

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

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

A9. CHANGES IN THE COMPOSITION OF THE GROUP

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

A10. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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

A11. CAPITAL COMMITMENTS

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



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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 is mainly derived from the sale of medical devices and supplies amounting to RM2.91 million or 59.6% of total revenue, followed by the sale of appliances i.e. storage heaters amounting to RM0.77 million or 15% of total revenue. The impact of COVID-19 has been unprecedented and demand has continued to grow for medical devices and health equipment while the demand for water-related appliances remains soft due to reduced demand from project providers such as hotels and building contractors.

Our water heater, water-related appliances and medical devices are mainly sold in Malaysia. A small percentage of our revenue, 1.2% is generated from the export of our products to overseas mainly Singapore, Australia, Philippines and India.

The Group recorded a profit of RM0.98 million for the six (6) months period ended 31 December 2021.

B2. PROSPECTS OF THE GROUP

The emergence of the COVID-19 pandemic has helped to accelerate the demand for medical supplies and drive the growth of the medical supplies market, both locally and globally. The market is expected to witness a lucrative growth due to increasing demand.

On the other hand, the Board is of the opinion that the business sentiment shall remain soft for water-related appliances in both local and oversea markets for the financial year ending 30 June 2022 due to subdued sentiments globally.

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 31 December 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 period.



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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		6 months ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Profit/(loss) attributable to owners of the parent (RM'000)	984	(654)	984	(654)
Weighted average number of ordinary shares (RM'000)	257,625	257,625	257,625	257,625
Basic earnings/(loss) per share (sen)	0.38	(0.25)	0.38	(0.25)

- (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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