



**SEERS BERHAD**

(Company No. 201701038519 (1252690-U))  
(Incorporated in Malaysia)

**UNAUDITED HALF YEARLY  
FINANCIAL STATEMENTS FOR THE  
FINANCIAL YEAR ENDED  
30 JUNE 2022**

**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. 201701038519 (1252690-U))**  
(Incorporated in Malaysia)

**UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	INDIVIDUAL 6 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	4,697	3,542	9,577	-
Cost of sales	(1,597)	(360)	(3,299)	-
<b>Gross profit</b>	<b>3,100</b>	<b>3,182</b>	<b>6,278</b>	-
Other income	406	256	688	-
Administrative and other operating expenses	(2,744)	(2,519)	(5,155)	-
<b>Profit from operation</b>	<b>762</b>	<b>919</b>	<b>1,811</b>	-
Finance costs	(39)	(95)	(104)	-
<b>Profit before tax</b>	<b>723</b>	<b>824</b>	<b>1,707</b>	-
Income tax expense	(1)	(83)	(1)	-
<b>Profit for the financial period/year</b>	<b>722</b>	<b>741</b>	<b>1,706</b>	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive profit for the financial period/year</b>	<b>722</b>	<b>741</b>	<b>1,706</b>	-
<b>Profit for the financial period/year attributable:</b>				
- Owners of the Company	<b>722</b>	<b>741</b>	<b>1,706</b>	-
<b>EARNINGS PER ORDINARY SHARE (SEN)</b>				
- Basic/Diluted	0.28	0.29	0.66	-

The financial year-end of the Group had been changed from 31 December to 30 June in previous financial year. As such, there will be no comparative financial information available for the cumulative 12 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 interim Financial Statements.

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**SEERS BERHAD (COMPANY NO. 201701038519 (1252690-U))**  
(Incorporated in Malaysia)

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**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Plant and equipment	631	922
Intangible assets	215	384
Right-of-use assets	151	444
<b>TOTAL NON-CURRENT ASSETS</b>	<b>997</b>	<b>1,750</b>
<b>CURRENT ASSETS</b>		
Inventories	2,711	2,586
Trade receivables	1,644	705
Other receivables, deposits and prepayments	254	395
Fixed deposits placed with a licensed bank	363	377
Cash and bank balances	145	629
Current tax assets	83	24
<b>TOTAL CURRENT ASSETS</b>	<b>5,200</b>	<b>4,716</b>
<b>TOTAL ASSETS</b>	<b>6,197</b>	<b>6,466</b>
<b>EQUITY</b>		
Share capital	8,759	8,759
Accumulated losses	(1,542)	(3,248)
Merger reserve	(3,414)	(3,414)
<b>TOTAL EQUITY</b>	<b>3,803</b>	<b>2,097</b>
<b>NON-CURRENT LIABILITIES</b>		
Hire purchase liabilities	136	320
Lease liabilities	1	148
Deferred tax liabilities	-	1
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>137</b>	<b>469</b>



**SEERS BERHAD (COMPANY NO. 201701038519 (1252690-U))**  
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**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022 (CONT'D)**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	224	544
Other payables	829	1,143
Amount owing to a director	536	302
Bank borrowings	438	1,347
Hire purchase liabilities	67	176
Lease liabilities	156	302
Provision for taxation	-	79
Provision for warranty	7	7
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,257</b>	<b>3,900</b>
<b>TOTAL LIABILITIES</b>	<b>2,394</b>	<b>4,369</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,197</b>	<b>6,466</b>
<b>NET ASSETS PER SHARE (RM) *</b>	<b>0.01</b>	<b>0.01</b>

\* 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. 201701038519 (1252690-U))**  
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**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	<i>&lt;----Non-distributable----&gt;</i> <b>Share Capital RM'000</b>	<b>Merger Reserve RM'000</b>	<b>Distributable Accumulated Losses RM'000</b>	<b>Total Equity RM'000</b>
Balance as at 1 January 2020	8,759	(3,414)	(3,268)	2,077
Profit for the financial period	-	-	20	20
Balance as at 30 June 2021	<b>8,759</b>	<b>(3,414)</b>	<b>(3,248)</b>	<b>2,097</b>
Balance as at 1 July 2021	8,759	(3,414)	(3,248)	2,097
Profit for the financial year	-	-	1,706	1,706
Balance as at 30 June 2022	<b>8,759</b>	<b>(3,414)</b>	<b>(1,542)</b>	<b>3,803</b>

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. 201701038519 (1252690-U))**  
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**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	<b>UNAUDITED</b>	
	<b>12 MONTHS ENDED</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,706	-
Adjustments for:		
Amortisation of intangible assets	168	-
Bad debts written off	91	-
Depreciation of plant and equipment	271	-
Depreciation of right-of-use assets	310	-
Deposit written off	14	-
Gain on termination of lease	(1)	-
Gain on disposal of asset	(47)	-
Gain on foreign exchange	(4)	-
Interest expenses	104	-
Provision for slow moving inventories	88	-
Reversal of allowance for doubtful debts	(235)	-
Operating profit before working capital changes	2,465	-
<b>Changes in working capital: -</b>		
Inventories	(214)	-
Trade receivables	(240)	-
Other receivables	126	-
Trade payables	(320)	-
Other payables	(314)	-
Cash generated from operations	1,503	-
Tax paid	(145)	-
Interest paid	(104)	-
<b>Net cash generated from operating activities</b>	<b>1,254</b>	<b>-</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of plant and equipment	(133)	-
Proceeds from disposal of asset	200	-
<b>Net cash generated from investing activities</b>	<b>67</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Withdrawal of fixed deposits	14	-
Financing from director	234	-
Repayment of hire purchase liabilities	(293)	-
Repayment of bank borrowings	(909)	-
Repayment of lease liabilities	(293)	-
<b>Net cash used in financing activities</b>	<b>(1,247)</b>	<b>-</b>
Net increase in cash and cash equivalents	74	-
Cash and cash equivalents at beginning of the financial year	(202)	-
Cash and cash equivalents at end of the financial year	<b>(128)</b>	<b>-</b>



**SEERS BERHAD (COMPANY NO. 201701038519 (1252690-U))**  
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**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONT'D)**

	<b>UNAUDITED 12 MONTHS ENDED</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash and cash equivalents at end of the financial year comprises:</b>		
- Fixed deposits placed with a licensed bank	363	-
- Cash and bank balances	145	-
- Bank overdraft	(273)	-
	<hr/>	<hr/>
	235	-
Less: Fixed deposits pledged with a licensed bank	(363)	-
	<hr/>	<hr/>
	<b>(128)</b>	<b>-</b>

The financial year-end of the Group had been changed from 31 December to 30 June in previous financial year. As such, there will be no comparative financial information available for the cumulative 12 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 interim Financial Statements.

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**SEERS BERHAD (COMPANY NO. 201701038519 (1252690-U))**  
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**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

**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 financial year ended 30 June 2022 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 30 June 2022 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





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**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (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. 201701038519 (1252690-U))**  
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**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (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 2022.

**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 2022.

**A5. MATERIAL CHANGES IN ESTIMATES**

There were no material changes in accounting estimates for the financial year ended 30 June 2022.

**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 2022.

**A7. SEGMENTAL INFORMATION**

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

	<b>Individual</b>		<b>Cumulative</b>	
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Health Products</b>				
Hybrid Atomic Energy Generator	296	805	593	-
Medical Devices and Supplies	3,018	1,330	5,927	-
<b>Appliance Products</b>				
Air-cooler	16	1	54	-
Hybrid Hot Water System	435	405	533	-
Storage DC-Heater	424	548	1,200	-
Instant Water Heater	35	181	82	-
Others*	473	272	1,188	-
	<b>4,697</b>	<b>3,542</b>	<b>9,577</b>	<b>-</b>

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



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**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022 (CONT'D)**

**A7. SEGMENTAL INFORMATION (CONT'D)**

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

	<b>Individual</b>		<b>Cumulative</b>	
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Local	4,663	3,147	9,486	-
Overseas	34	395	91	-
	<u>4,697</u>	<u>3,542</u>	<u>9,577</u>	<u>-</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 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**

The Group recorded revenue of RM4.70 million for the 6 months financial period ended 30 June 2022 as compared with RM3.54 million in the preceding corresponding financial period with an increase of RM1.16 million or 32.76%. The increase is mainly contributed by the increase in sales of medical devices and supplies, which recorded an increase of RM1.69 million or 126.92% due to higher market demand as a result of increasing public health awareness. The demand for the Group's health products remain robust with an overall increase of RM1.18 million or 55.22% as compared with preceding corresponding financial period due to the increase in the demand for healthcare products amid COVID-19 outbreak.

The Group's sales by geographical location remain similar as compared to preceding corresponding financial period in which substantial of the revenue were generated from local customers. 99.00% of the sales for the 6 months financial period ended 30 June 2022 were generated from local customers where the remaining 1.00% of the sales was mainly contributed by customers from Philippines.

The Group recorded a profit of RM0.72 million for the 6 months financial period ended 30 June 2022.

**B2. PROSPECTS OF THE GROUP**

The emergence of the COVID-19 pandemic has helped to accelerate the demand for healthcare products and drive the growth of the healthcare 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 in both local and oversea markets in view of the headwinds arising from geographical tensions of the Ukraine-Russian conflict affecting the global supply chain as well as the global inflationary pressure and rising interest rates.

The Group remains committed to continuously develop new, innovative products and improve current range of products to remain competitive in the market. The Group will also monitor current market condition and to respond appropriately to minimise the impact of the macroeconomic headwinds on the Group's operations.

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. 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.

**C3. DIVIDENDS**

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

**C4. EARNINGS PER SHARE**

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

	<b>Individual</b>		<b>Cumulative</b>	
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
Profit attributable to owners of the parent (RM'000)	722	741	1,706	-
Weighted average number of ordinary shares (RM'000)	257,625	257,625	257,625	-
Basic earnings per share (sen)	0.28	0.29	0.66	-

(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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