



**SEERS BERHAD**

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

**UNAUDITED HALF YEARLY  
FINANCIAL STATEMENTS FOR THE  
FINANCIAL YEAR ENDED  
30 JUNE 2023**

**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 2023**

	INDIVIDUAL 6 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	3,845	4,630	6,480	9,510
Cost of sales	(1,372)	(1,597)	(2,519)	(3,299)
<b>Gross profit</b>	<b>2,473</b>	<b>3,033</b>	<b>3,961</b>	<b>6,211</b>
Other income	85	406	129	823
Administrative and other operating expenses	(2,367)	(2,744)	(4,793)	(5,251)
<b>Profit/(loss) from operation</b>	<b>191</b>	<b>695</b>	<b>(703)</b>	<b>1,783</b>
Finance costs	(70)	(39)	(101)	(104)
<b>Profit/(loss) before tax</b>	<b>121</b>	<b>656</b>	<b>(804)</b>	<b>1,679</b>
Income tax expense	(47)	(1)	(46)	(2)
<b>Profit/(loss) for the financial period/year</b>	<b>74</b>	<b>655</b>	<b>(850)</b>	<b>1,677</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive profit/(loss) for the financial period/year</b>	<b>74</b>	<b>655</b>	<b>(850)</b>	<b>1,677</b>
<b>Profit/(loss) for the financial period/year attributable:</b>				
- Owners of the Company	<b>74</b>	<b>655</b>	<b>(850)</b>	<b>1,677</b>
<b>EARNINGS/(LOSS) PER ORDINARY SHARE (SEN)</b>				
- Basic/Diluted	0.03	0.25	(0.33)	0.65

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.

[The rest of this page has been intentionally left blank]



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

---

**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Plant and equipment	571	652
Intangible assets	47	215
Right-of-use assets	959	151
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,577</b>	<b>1,018</b>
<b>CURRENT ASSETS</b>		
Inventories	3,052	2,710
Trade receivables	620	1,644
Other receivables, deposits and prepayments	286	254
Fixed deposits placed with a licensed bank	391	382
Cash and bank balances	96	151
Current tax assets	36	84
<b>TOTAL CURRENT ASSETS</b>	<b>4,481</b>	<b>5,225</b>
<b>TOTAL ASSETS</b>	<b>6,058</b>	<b>6,243</b>
<b>EQUITY</b>		
Share capital	8,759	8,759
Accumulated losses	(2,421)	(1,571)
Merger reserve	(3,414)	(3,414)
<b>TOTAL EQUITY</b>	<b>2,924</b>	<b>3,774</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	485	228
Provision for warranty	43	43
Deferred tax liabilities	30	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>558</b>	<b>271</b>



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

---

**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023 (CONT'D)**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	201	224
Other payables	443	835
Amount owing to a director	456	536
Bank borrowings	968	438
Lease liabilities	477	134
Provision for warranty	31	31
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,576</b>	<b>2,198</b>
<b>TOTAL LIABILITIES</b>	<b>3,134</b>	<b>2,469</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,058</b>	<b>6,243</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 year.

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

[The rest of this page has been intentionally left blank]



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

**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	<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 July 2021	8,759	(3,414)	(3,248)	2,097
Profit for the financial year	-	-	1,677	1,677
Balance as at 30 June 2022	<b>8,759</b>	<b>(3,414)</b>	<b>(1,571)</b>	<b>3,774</b>
Balance as at 1 July 2022	8,759	(3,414)	(1,571)	3,774
Loss for the financial year	-	-	(850)	(850)
Balance as at 30 June 2023	<b>8,759</b>	<b>(3,414)</b>	<b>(2,421)</b>	<b>2,924</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.

[The rest of this page has been intentionally left blank]



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

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>12 MONTHS</b>	<b>12 MONTHS</b>
	<b>ENDED</b>	<b>ENDED</b>
	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss)/ profit before tax	(804)	1,679
Adjustments for:		
Amortisation of intangible assets	169	168
Depreciation of plant and equipment	157	250
Depreciation of right-of-use assets	455	309
Deposit written off	-	14
Gain on termination of lease	-	(1)
Gain on disposal of plant and equipment	(1)	(47)
Gain on foreign exchange - unrealised	-	(7)
Loss on foreign exchange - unrealised	30	-
Interest expenses	101	104
Interest income	(10)	(19)
Impairment loss of trade receivables	75	116
Provision for slow moving inventories	-	88
Reversal of allowance for doubtful debts	(75)	(351)
Waiver of debts	-	(396)
Operating profit before working capital changes	97	1,907
<b>Changes in working capital: -</b>		
Inventories	(342)	(212)
Trade receivables	1,024	(306)
Other receivables	(32)	140
Trade payables	(23)	(320)
Other payables	(392)	(308)
Provision for warranty	-	67
Cash generated from operations	332	968
Tax paid	(23)	(141)
<b>Net cash generated from operating activities</b>	<b>309</b>	<b>827</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	10	19
Acquisition of plant and equipment	(266)	(132)
Proceeds from disposal of plant and equipment	1	199
Placement of fixed deposits with licensed bank	(10)	(19)
<b>Net cash (used in)/generated from investing activities</b>	<b>(265)</b>	<b>67</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(101)	(104)
Financing from director	(80)	234
Repayment of bank borrowings	528	(350)
Repayment of lease liabilities	(448)	(601)
<b>Net cash used in financing activities</b>	<b>(101)</b>	<b>(821)</b>



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

---

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONT'D)**

	<b>UNAUDITED 12 MONTHS ENDED RM'000</b>	<b>AUDITED 12 MONTHS ENDED RM'000</b>
Net (decrease)/increase in cash and cash equivalents	(57)	73
Cash and cash equivalents at beginning of the financial year	(122)	(202)
Effect on foreign exchange	-	7
Cash and cash equivalents at end of the financial year	<u>(179)</u>	<u>(122)</u>
<b>Cash and cash equivalents at end of the financial year comprises:</b>		
- Fixed deposits placed with a licensed bank	391	382
- Cash and bank balances	96	151
- Bank overdraft	<u>(275)</u>	<u>(273)</u>
	212	260
Less: Fixed deposits pledged with a licensed bank	<u>(391)</u>	<u>(382)</u>
	<u>(179)</u>	<u>(122)</u>

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

[The rest of this page has been intentionally left blank]



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

---

**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

**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 2023 announced by the Group in compliance with Paragraph 6.12 of the LEAP Market’s Listing Requirements of Bursa Securities.

The unaudited interim financial statements ended 30 June 2023 should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2022 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 2022.

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 year 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 Cycle)
- Amendments to MFRS 3, Reference to the Conceptual Framework, (Business Combinations)
- Amendments to MFRS 9, Financial Instruments (Annual Improvements to MFRS Standards 2018-2020 Cycle)
- MFRS 116, Property, Plant and Equipment – Proceeds Before Intended Use
- Amendments to MFRS 137, Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to MFRS 141, Agriculture (Annual Improvements to MFRS Standards 2018-2020 Cycle)





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

---

**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONT'D)**

**A2. CHANGES IN ACCOUNTING POLICIES (CONT'D)**

**MFRSs, Interpretations and amendments effective for annual year beginning on or after 1 January 2023**

- MFRS 17, Insurance Contracts
- Amendments to MFRS 17, Insurance Contracts
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to MFRS 101, Presentation of Financial Statements – Disclosures 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 year beginning on or after 1 January 2024**

- Amendments to MFRS 16, Leases – Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101, Presentation of Financial Statements – Non-Current Liabilities with Covenants
- Amendments to MFRS 101, Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current
- Amendments to MFRS 107, Statement of Cash Flows and MFRS 7 Financial Instruments-Disclosure

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

- Amendments to MFRS 10 and MFRS 128, Consolidated Financial Statements and 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))**  
(Incorporated in Malaysia)

**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (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 2023.

**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 2023.

**A5. MATERIAL CHANGES IN ESTIMATES**

There were no material changes in accounting estimates for the financial year ended 30 June 2023.

**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 2023.

**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>30.06.2023</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2022</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	136	296	320	593
Medical Devices and Supplies	2,054	3,018	3,560	5,927
	<u>2,190</u>	<u>3,314</u>	<u>3,880</u>	<u>6,520</u>
<b>Appliance Products</b>				
Air-cooler	97	16	103	54
Hybrid Hot Water System	318	435	454	533
Storage DC-Heater	910	360	1,223	1,136
Instant Water Heater	72	32	95	79
Others*	258	473	725	1,188
	<u>1,655</u>	<u>1,316</u>	<u>2,600</u>	<u>2,990</u>
<b>Total</b>	<b><u>3,845</u></b>	<b><u>4,630</u></b>	<b><u>6,480</u></b>	<b><u>9,510</u></b>

\* Others include product components and parts, transportation, installation, testing and commissioning charges.



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

---

**PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (CONT'D)**

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

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

	Individual 6 months ended		Cumulative 12 months ended	
	30.06.2023 RM'000	30.06.2022 RM'000	30.06.2023 RM'000	30.06.2022 RM'000
Local	2,006	4,596	3,676	9,419
Overseas	1,839	34	2,804	91
	<u>3,845</u>	<u>4,630</u>	<u>6,480</u>	<u>9,510</u>

**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**

On 24 November 2022, the Company incorporated a wholly-owned subsidiary, Seers Rewards (M) Sdn. Bhd. with a total paid-up share capital of RM2 comprising of 2 ordinary shares. The company subscribed for an additional 1,499,998 ordinary shares on 17 February 2023, for a total subscription price of RM1,499,998. This increased the total issued share capital of Seers Rewards (M) Sdn. Bhd. to 1,500,000 ordinary shares at a price of RM1 per share. The Company has not commenced operations since incorporation and its intended principal activity is trading of medical goods.

**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.



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

---

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

**B1. REVIEW OF PERFORMANCE**

The Group recorded total revenue of RM3.84 million for the 6 months financial period ended 30 June 2023 as compared with RM4.63 million in the preceding corresponding financial period with a decrease of RM0.79 million or 17.06%. The revenue is mainly derived from the health products segments, which contributed RM2.19 million or 57.03% of the total revenue during the period. However, in comparison with preceding corresponding financial period, the revenue from the health products segments have decreased by RM1.12 million or 33.83%. This is due to the fall in consumer sentiment towards health products post-pandemic. On the other hand, the revenue from appliances products segments have showed moderate growth with an increase of RM0.34 million or 25.95% in comparison with preceding corresponding financial period as a result of securing more projects due to the reopening of more economic sectors.

Segmental geographical revenue from overseas saw a large increase of RM1.80 million from preceding corresponding period. Despite the increase in revenue from overseas, substantial of the revenue remain locally generated. 52.17% of the revenue for the 6 months financial period ended 30 June 2023 were generated from local customers where customers from Philippines and Singapore mainly contributed the remaining 47.82% of the revenue.

The Group recorded a profit of RM0.07 million for the 6 months financial period ended 30 June 2023 and a year-to-date loss of RM0.85 million.

**B2. PROSPECTS OF THE GROUP**

The Board is of the opinion that the business sentiment shall remain soft in both local and overseas 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 will also monitor current market condition and to respond appropriately to minimise the impact of the macroeconomic headwinds on the Group's operations. The Board is optimistic of its future growth and prospects.

The Group remains committed to continuously develop new, innovative products and improve current range of products to remain competitive in the market. The Group has put in place an expansion plan to strengthen its presence in the retail market and increase brand awareness both locally and internationally through opening of new branches across Malaysia and participation in overseas sales, which is expected to contribute positively to the performance 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.



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

---

**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/ (LOSS) PER SHARE**

(i) The basic earnings/ (loss) 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>30.06.2023</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
Profit/ (loss) attributable to owners of the parent (RM'000)	74	655	(850)	1,677
Weighted average number of ordinary shares (RM'000)	257,625	257,625	257,625	257,625
Basic earnings/ (loss) per share (sen)	0.03	0.25	(0.33)	0.65

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

[The rest of this page has been intentionally left blank]