



SEERS BERHAD

(Company No. 201701038519 (1252690-U))

(Incorporated in Malaysia)

**UNAUDITED HALF YEARLY
FINANCIAL STATEMENTS FOR THE INTERIM
FINANCIAL PERIOD ENDED 31 DECEMBER 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 INTERIM FINANCIAL PERIOD ENDED 31
DECEMBER 2023**

	INDIVIDUAL 6 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	3,532	2,635	3,532	2,635
Cost of sales	(727)	(1,147)	(727)	(1,147)
Gross profit	2,805	1,488	2,805	1,488
Other income	9	44	9	44
Administrative and other operating expenses	(2,157)	(2,426)	(2,157)	(2,426)
Profit/(loss) from operation	657	(894)	657	(894)
Finance costs	(56)	(31)	(56)	(31)
Profit/(loss) before tax	601	(925)	601	(925)
Income tax expense	(180)	-	(180)	-
Profit/(loss) for the financial period	421	(925)	421	(925)
Other comprehensive income	-	-	-	-
Total comprehensive profit/(loss) for the financial period	421	(925)	421	(925)
Profit/(loss) for the financial period attributable:				
- Owners of the Company	421	(925)	421	(925)
EARNINGS/(LOSS) PER ORDINARY SHARE (SEN)				
- Basic/Diluted	0.16	(0.36)	0.16	(0.36)

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)

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Unaudited	Audited
	As at	As at
	31.12.2023	30.06.2023
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Plant and equipment	789	571
Intangible assets	12	47
Right-of-use assets	597	959
TOTAL NON-CURRENT ASSETS	1,398	1,577
CURRENT ASSETS		
Inventories	3,970	3,053
Trade receivables	268	620
Other receivables, deposits and prepayments	293	286
Fixed deposits placed with a licensed bank	396	391
Cash and bank balances	146	97
Current tax assets	-	36
TOTAL CURRENT ASSETS	5,073	4,483
TOTAL ASSETS	6,471	6,060
EQUITY		
Share capital	8,759	8,759
Accumulated losses	(2,000)	(2,421)
Merger reserve	(3,414)	(3,414)
TOTAL EQUITY	3,345	2,924
NON-CURRENT LIABILITIES		
Hire purchase liabilities	71	90
Lease liabilities	167	395
Deferred tax liabilities	30	30
Provision for warranty	43	43
TOTAL NON-CURRENT LIABILITIES	311	558



SEERS BERHAD (COMPANY NO. 201701038519 (1252690-U))
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UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023 (CONT'D)

	Unaudited As at 31.12.2023 RM'000	Audited As at 30.06.2023 RM'000
CURRENT LIABILITIES		
Trade payables	245	202
Other payables	345	443
Amount owing to a director	444	456
Bank borrowings	1,005	968
Hire purchase liabilities	153	43
Lease liabilities	455	435
Provision for taxation	137	-
Provision for warranty	31	31
TOTAL CURRENT LIABILITIES	2,815	2,578
TOTAL LIABILITIES	3,126	3,136
TOTAL EQUITY AND LIABILITIES	6,471	6,060
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. 201701038519 (1252690-U))
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**UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 2023**

	<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 July 2022	8,759	(3,414)	(1,571)	3,774
Loss for the financial year	-	-	(850)	(850)
Balance as at 30 June 2023	8,759	(3,414)	(2,421)	2,924
Balance as at 1 July 2023	8,759	(3,414)	(2,421)	2,924
Profit for the financial period	-	-	421	421
Balance as at 31 December 2023	8,759	(3,414)	(2,000)	3,345

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 INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 2023

	UNAUDITED	
	6 MONTHS ENDED	
	31.12.2023	31.12.2022
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	601	(925)
Adjustments for:		
Amortisation of intangible assets	35	84
Bad debts written off	-	2
Depreciation of plant and equipment	102	99
Depreciation of right-of-use assets	224	146
Gain on disposal of plant and equipment	-	(1)
Interest expenses	56	21
Interest income	(5)	(5)
Unrealised gain on foreign exchange	(2)	-
Unrealised loss on foreign exchange	-	3
Operating loss before working capital changes	1,011	(576)
Changes in working capital: -		
Inventories	(917)	(321)
Trade receivables	352	1,257
Other receivables	(7)	(8)
Trade payables	43	(32)
Other payables	(98)	(397)
Cash generated/(used in) from operations	384	(77)
Interest paid	(56)	(21)
Tax paid	(8)	(34)
Net cash generated/(used in) from operating activities	320	(132)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	5	5
Proceeds from disposal of plant and equipment	(61)	1
Purchase of plant and equipment	-	(63)
Placement of fixed deposits with licensed bank	(5)	
Net cash used in investing activities	(61)	(57)
CASH FLOW FROM FINANCING ACTIVITIES		
Net change in amount due to director	(12)	(92)
Repayment of lease liabilities	(234)	(190)
Drawdown of bank borrowings	117	398
Increase of FD pledge	-	(4)
Net cash used in financing activities	(129)	112



SEERS BERHAD (COMPANY NO. 201701038519 (1252690-U))
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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONT'D)

	UNAUDITED	
	6 MONTHS ENDED	
	31.12.2023	31.12.2022
	RM'000	RM'000
Net increase/(decrease) in cash and cash equivalents	130	(77)
Cash and cash equivalents at beginning of the financial period	(179)	(122)
Cash and cash equivalents at end of the financial period	(49)	(199)
Cash and cash equivalents at end of the financial period comprises:		
- Fixed deposits placed with a licensed bank	396	386
- Cash and bank balances	146	187
- Bank overdraft	(195)	(386)
	347	187
Less: Fixed deposits pledged with a licensed bank	(396)	(386)
	(49)	(199)

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 INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 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 interim financial period ended 31 December 2023 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 2023 should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2023 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 2023.

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 2023

- MFRS 17, Insurance Contracts
- Amendments to MFRS 17: Insurance Contracts
- Amendments to MFRS 101, Presentation of Financial Statements –Disclosures of Accounting Estimates
- 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



SEERS BERHAD (COMPANY NO. 201701038519 (1252690-U))
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PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONT'D)

A2. CHANGES IN ACCOUNTING POLICIES (CONT'D)

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101: Non-current Liabilities and Covenants
- Amendments to MFRS 107 and MFRS 7, Supplier Finance Arrangements

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.

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 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 period ended 31 December 2023.

A5. MATERIAL CHANGES IN ESTIMATES

There were no material changes in accounting estimates for the financial period ended 31 December 2023.

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 2023.



SEERS BERHAD (COMPANY NO. 201701038519 (1252690-U))
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PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONT'D)

A7. SEGMENTAL INFORMATION

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

	Individual 6 months ended		Cumulative 6 months ended	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Health Products				
Hybrid Atomic Energy Generator	47	184	47	184
Medical Devices and Supplies	2,043	1,506	2,043	1,506
Others*	1	-	1	-
	<u>2,091</u>	<u>1,690</u>	<u>2,091</u>	<u>1,690</u>
Appliance Products				
Air-cooler	22	6	22	6
Hybrid Hot Water System	85	136	85	136
Storage DC-Heater	1,084	313	1,084	313
Instant Water Heater	43	23	43	23
Others*	157	467	157	467
	<u>1,391</u>	<u>945</u>	<u>1,391</u>	<u>945</u>
Medical Goods				
Tools and appliances	50	-	50	-
	<u>3,532</u>	<u>2,635</u>	<u>3,532</u>	<u>2,635</u>

* Others include product component and parts, transportation, installation, testing and commissioning charges and service charges

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

	Individual 6 months ended		Cumulative 6 months ended	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Local	3,258	1,670	3,258	1,670
Overseas	274	965	274	965
	<u>3,532</u>	<u>2,635</u>	<u>3,532</u>	<u>2,635</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.



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PART A – EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE INTERIM FINANCIAL PERIOD ENDED 31 DECEMBER 2023 (CONT'D)

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.



SEERS BERHAD (COMPANY NO. 201701038519 (1252690-U))
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PART B – ADDITIONAL INFORMATION REQUIRED UNDER THE LEAP MARKET LISTING REQUIREMENTS (CONT'D)

B1. REVIEW OF PERFORMANCE

During the six (6) months period under review, the Group has generated a revenue of RM3.53 million as compared to RM2.64 million in the preceding corresponding financial period. The revenue is mainly derived from the sale of medical devices and supplies amounting to RM2.04 million or 57.79% of total revenue, followed by the sale of appliances i.e. storage heaters amounting to RM1.08 million or 30.59% of total revenue.

Our products are mainly sold within local market in Malaysia while 7.76% of our revenue or RM0.27 million is generated from the export of our products to overseas countries such as Singapore and Philippines.

The Group recorded a profit before tax of RM0.60 million for the six (6) months period ended 31 December 2023, which were mainly due to increase in market demand for our medical devices, healthcare and appliances products and a new product line (Hydrogen Bath), coupled with decrease in administrative and other operating expenses by 11.09% as compared to the preceding corresponding financial period.

Gross profit margin has increased by 22.95% from 56.47% in the preceding corresponding financial period to 79.42% due to increase in sales of RM0.89 million (33.71%) from RM 2.64 million to RM3.53 million and decrease in cost of sales of RM RM0.42 million (36.52%) from RM1.15 million to RM0.73 million because the group has optimised the pricing strategy and renegotiated better contracts with suppliers in order to reduce cost of product components as compared to preceding financial period.

B2. PROSPECTS OF THE GROUP

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 will also monitor current market condition and to respond appropriately to minimise the impact of the macroeconomic headwinds on the Group's operations.

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 a plan to strengthen its presence in the retail market and increase brand awareness through online advertising and establishing new franchise in the East Malaysia in the year 2024 which is expected to contribute positively to the performance of the Group. Moreover, new product line such as Hydrogen Bath would be another factors of contributing to the Group performance in the future.

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.



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PART B – ADDITIONAL INFORMATION REQUIRED UNDER THE LEAP MARKET LISTING REQUIREMENTS (CONT'D)

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))
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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 period.

C4. EARNINGS/(LOSS) PER SHARE

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

	Individual 6 months ended		Cumulative 6 months ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) attributable to owners of the parent (RM'000)	421	(925)	421	(925)
Weighted average number of ordinary shares (RM'000)	257,625	257,625	257,625	257,625
Basic earnings/(loss) per share (sen)	0.16	(0.36)	0.16	(0.36)

- (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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