

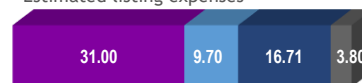


IPO STATISTICS

IPO Price (RM)	0.95
Fund Raised (RM million)	61.21 from new issue 39.67 from offer for sale Total: 100.88
Enlarged issued share capital upon listing (million)	300.00
IPO Market Capitalisation (RM million)	285.00
Price Earnings Ratio	12.72x

Use of Proceed (RM61.21 million from new issue)

- Construction of new GMP-compliant manufacturing plant
- Purchase of new machinery and equipment
- Working capital
- Estimated listing expenses



BUSINESS OVERVIEW

Business Activities

Yenher Holdings Berhad is principally involved in the manufacturing and distribution of animal health and nutrition products. Under its **manufacturing** operations, the company manufactures premixes, complete feed, formulated products, and biotech animal feed ingredients mainly for the poultry and swine subsectors.

Its **distribution** segment, on the other hand, focuses on the distribution of feed additives, vitamins, minerals, veterinary pharmaceuticals, veterinary vaccines, farm equipment, livestock reproduction products and companion animal products, that cater for the poultry, swine, ruminants, aquaculture and companion animals subsectors.

To complement and support the sales of its products, Yenher also provides value-added **diagnostic and material analyses services** ranging from microbiological tests, chemical tests to serology tests for its customers. The company also provide **complimentary consulting services** relating to farm management, disease diagnoses and development of animal health programmes such as farm bio-security measures, vaccination programmes and animal nutrition feeding plans to its customers.

Key R&D Achievements

- Developed 'Green iDeal Protein' concept which improved feed conversion ratio and resulted in lesser wastage. The concept was adopted for in-house premixes formulation in 2013 and won the company "Outstanding Product Innovation - Animal Health Products" at the Livestock Asia Expo and Forum in 2015.
- Successfully developed 2 fermented feed ingredients, 'YenSoy®' and 'YenPalm RH®' in 2018
- Future R&D plans include improvement of existing in-house developed and manufactured products such as 'Yenmix®', 'YenSoy®' and 'YenPalm RH®', as well as development of new products to strengthen product portfolio

Principal Markets

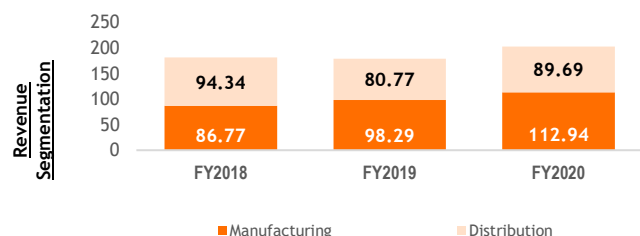
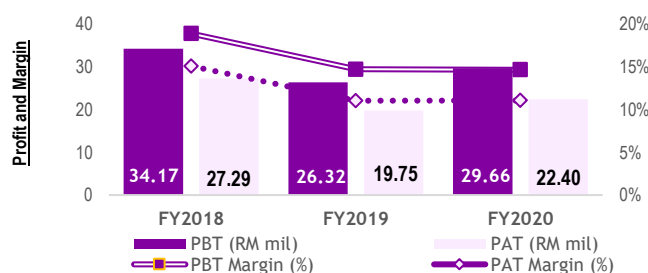
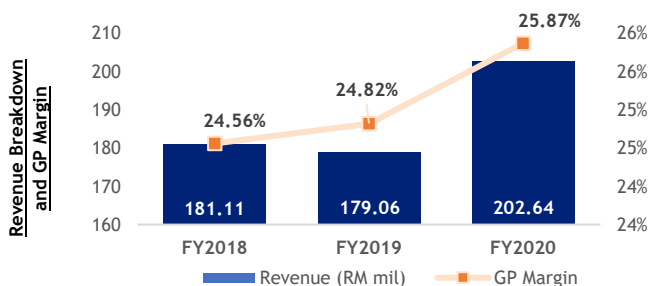
- Malaysia (89.77%)
- Indonesia (4.28%)
- Brunei (3.45%)
- Hong Kong (0.84%)
- Belgium (0.61%)
- Others (1.05%)

Based on FY2020 revenue

GROWTH STRATEGIES AND FUTURE PLANS

- Construction of new GMP-compliant manufacturing plant
- Expansion of business into new markets
- Expansion of product range

FINANCIAL PERFORMANCE & PEER ANALYSIS



Peer Analysis

Company	PAT Margin (%)	PER (x)
Yenher	11.05	12.72
Peterlabs Holdings Berhad	4.86	17.86
Rhone Ma Holdings Berhad	5.70	16.91
Ritamix Global Limited (HKG)	7.29	17.90

* PAT margin based on prospectus. Trailing 12 month PER data from Bloomberg at time of research except for Yenher at IPO

PROMOTERS & SUBSTANTIAL SHAREHOLDERS

Promoter/ Substantial Shareholder	Designation	Shareholding after IPO	
		Direct	Indirect
CGH Holdings	Promoter & substantial shareholder. Investment holding company	45.00%	-
Cheng Mooh Tat	Promoter & substantial shareholder. Non-Independent Group Managing Director	7.50%	45.00%
Cheng Mooh Kheng	Promoter & substantial shareholder. Non-Independent Executive Director	3.50%	45.00%
Cheng Mooh Chye	Promoter & substantial shareholder. Director of Yenher Agro and Yenher Biotech	3.50%	45.00%
Theoh Mooi Teng	Promoter. Non-Independent Executive Director	0.27%	-

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