



YENHER

YENHER HOLDINGS BERHAD

(Registration No. 202001008388 (1364708-X))
(Incorporated in Malaysia under Companies Act 2016)

**Interim Financial Report
For The Fourth Quarter Ended
31 December 2025**

27 February 2026

Yenher Holdings Berhad

(Registration No. 202001008388 (1364708-X))

(Incorporated in Malaysia)

Interim Financial Report for the Fourth Quarter Ended 31 December 2025**Condensed consolidated statement of financial position**

	As at 31.12.2025	As at 31.12.2024
	Unaudited	Audited
	RM	RM
Assets		
Non-current Assets		
Property, plant and equipment	147,562,645	113,566,457
Intangible assets	2,826,656	2,960,907
Investment properties	6,675,007	-
	<u>157,064,308</u>	<u>116,527,364</u>
Current Assets		
Inventories	37,213,457	42,003,164
Trade and other receivables	80,582,725	66,710,999
Tax recoverable	98,538	121,133
Placements in money market funds	19,143,940	45,546,773
Short-term deposits, cash and bank balances	13,926,175	18,571,694
	<u>150,964,835</u>	<u>172,953,763</u>
Total Assets	<u>308,029,143</u>	<u>289,481,127</u>
Equity and Liabilities		
Equity		
Share capital	177,429,501	177,429,501
Merger deficit	(115,534,500)	(115,534,500)
Exchange translation reserve	57,182	48,243
Revaluation reserve	33,766,106	33,802,450
Retained profits	172,171,586	160,451,965
	<u>267,889,875</u>	<u>256,197,659</u>
Equity attributable to owners of the Company	267,889,875	256,197,659
Non-controlling interests	633,044	150,766
Total Equity	<u>268,522,919</u>	<u>256,348,425</u>
Non-current Liabilities		
Deferred tax liabilities	4,280,876	4,262,345
Lease liabilities	-	857,031
	<u>4,280,876</u>	<u>5,119,376</u>
Current Liabilities		
Lease liabilities	877,740	1,119,879
Trade and other payables	32,793,741	26,869,440
Tax payable	1,553,867	24,007
Dividend payable	-	-
	<u>35,225,348</u>	<u>28,013,326</u>
Total Liabilities	<u>39,506,224</u>	<u>33,132,702</u>
Total Equity and Liabilities	<u>308,029,143</u>	<u>289,481,127</u>
Number of ordinary shares in issue	300,000,000	300,000,000
Net assets per share of the Company (RM)	<u>0.89</u>	<u>0.85</u>

The condensed consolidated statement of financial position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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(Registration No. 202001008388 (1364708-X))

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Interim Financial Report for the Fourth Quarter Ended 31 December 2025**Condensed consolidated statement of profit or loss and other comprehensive income**

	Note	Quarter ended		Year-to-date ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		Unaudited RM	Unaudited RM	Unaudited RM	Audited RM
Revenue	A11	73,505,239	62,228,625	291,441,865	272,287,677
Cost of sales		(58,269,521)	(48,389,966)	(237,404,994)	(219,545,675)
Gross profit		15,235,718	13,838,659	54,036,871	52,742,002
Other income		237,567	944,735	4,739,225	3,150,439
Selling and distribution costs		(2,631,775)	(2,866,344)	(10,741,040)	(11,136,133)
Administrative expenses		(4,078,630)	(2,866,450)	(16,292,549)	(15,920,568)
(Additional)/Reversal of impairment losses on trade receivables		(1,648,528)	244,308	(1,902,656)	184,874
Research and development costs		(10,326)	(55,656)	(327,602)	(315,599)
Other expenses	A5	(71,890)	(37,116)	(2,057,277)	(171,560)
Operating profit		7,032,136	9,202,136	27,454,972	28,533,455
Finance costs		(11,888)	(53,191)	(65,636)	(113,524)
Profit before taxation	B5	7,020,248	9,148,945	27,389,336	28,419,931
Taxation	B6	(1,751,165)	(2,240,080)	(6,823,781)	(6,896,997)
Profit for the period/year		5,269,083	6,908,865	20,565,555	21,522,934
Other comprehensive income, net of tax					
<i>Item that will not be reclassified subsequently to profit or loss :</i>					
- Revaluation of land and buildings		-	8,341,465	-	8,341,465
<i>Item that will be reclassified subsequently to profit or loss :</i>					
- Exchange gain/(loss) on translation of foreign operation		19,036	(26,904)	8,939	55,929
Total other comprehensive income for the period/year		19,036	8,314,561	8,939	8,397,394
Total comprehensive income for the period/year		5,288,119	15,223,426	20,574,494	29,920,328
(Loss)/Profit for the period/year attributable to :					
Non-controlling interests		(23,643)	(49,234)	(117,722)	(49,234)
Owners of the Company		5,292,726	6,958,099	20,683,277	21,572,168
		5,269,083	6,908,865	20,565,555	21,522,934
Total comprehensive (loss)/income for the period/year attributable to :					
Non-controlling interests		(23,643)	(49,234)	(117,722)	(49,234)
Owners of the Company		5,311,762	15,272,660	20,692,216	29,969,562
		5,288,119	15,223,426	20,574,494	29,920,328
Earnings per share attributable to ordinary equity holders of the Company					
Basic and diluted (Sen)	B11	1.76	2.32	6.89	7.19
Weighted average number of ordinary shares in issue	B11	300,000,000	300,000,000	300,000,000	300,000,000

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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Interim Financial Report for the Fourth Quarter Ended 31 December 2025

Condensed consolidated statement of changes in equity

	Attributable to owners of the Company					Total RM	Non- controlling interests RM	Total equity RM
	Non-distributable		Distributable					
	Share capital RM	Merger deficit RM	Exchange translation reserve RM	Revaluation reserve RM	Retained profits RM			
Year-to-date ended 31 December 2025 (Unaudited)								
Balance as at 1 January 2025	177,429,501	(115,534,500)	48,243	33,802,450	160,451,965	256,197,659	150,766	256,348,425
Profit/(Loss) for the year	-	-	-	-	20,683,277	20,683,277	(117,722)	20,565,555
Exchange gain on translation of foreign operation	-	-	8,939	-	-	8,939	-	8,939
Total comprehensive income for the year	-	-	8,939	-	20,683,277	20,692,216	(117,722)	20,574,494
Transfer of revaluation surplus on land and buildings	-	-	-	(36,344)	36,344	-	-	-
Non-controlling interests on incorporation of a subsidiary	-	-	-	-	-	-	600,000	600,000
Dividends paid (Note A8)	-	-	-	-	(9,000,000)	(9,000,000)	-	(9,000,000)
Balance as at 31 December 2025	177,429,501	(115,534,500)	57,182	33,766,106	172,171,586	267,889,875	633,044	268,522,919
Year-to-date ended 31 December 2024 (Audited)								
Balance as at 1 January 2024	177,429,501	(115,534,500)	(7,686)	25,495,306	147,845,476	235,228,097	-	235,228,097
Profit for the year	-	-	-	-	21,572,168	21,572,168	(49,234)	21,522,934
Surplus on revaluation of land and buildings, net of attributable deferred tax	-	-	-	8,341,465	-	8,341,465	-	8,341,465
Exchange gain on translation of foreign operation	-	-	55,929	-	-	55,929	-	55,929
Total comprehensive income/(loss) for the year	-	-	55,929	8,341,465	21,572,168	29,969,562	(49,234)	29,920,328
Transfer of revaluation surplus on land and buildings	-	-	-	(34,321)	34,321	-	-	-
Transactions with the owners of the Company								
Non-controlling interests on incorporation of a subsidiary	-	-	-	-	-	-	200,000	200,000
Dividends paid (Note A8)	-	-	-	-	(9,000,000)	(9,000,000)	-	(9,000,000)
	-	-	-	-	(9,000,000)	(9,000,000)	200,000	(8,800,000)
Balance as at 31 December 2024	177,429,501	(115,534,500)	48,243	33,802,450	160,451,965	256,197,659	150,766	256,348,425

The condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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Interim Financial Report for the Fourth Quarter Ended 31 December 2025**Condensed consolidated statement of cash flows**

	Year-to-date ended	
	31.12.2025 Unaudited RM	31.12.2024 Audited RM
Cash flows from operating activities		
Profit before taxation	27,389,336	28,419,931
<i>Adjustments for :-</i>		
Amortisation of intangible assets	134,251	126,256
Depreciation of investment properties	7,493	-
Depreciation of property, plant and equipment	1,564,739	1,411,935
Depreciation of right-of-use assets	1,107,595	1,131,021
Gain on changes in fair value of money market funds	(565,304)	(865,747)
Gain on redemption of money market funds	(26,107)	(63,299)
Gain on disposal of property, plant and equipment	(115,649)	(111,128)
Income from placements in money market funds	(563,350)	(1,151,578)
Interest income	(243,889)	(264,976)
Interest expense	65,636	113,524
Reversal of write-down in value of inventories	(761,161)	(44,759)
Property, plant and equipment written off (Note A5)	65,255	5,576
Inventories written off (Note A5)	1,775,215	-
Additional/(Reversal of) impairment losses on trade receivables	1,902,656	(184,874)
Reversal of revaluation decrease of property, plant and equipment	-	(18,072)
Unrealised loss/(gain) on foreign exchange	452,132	(228,569)
Operating profit before working capital changes	32,188,848	28,275,241
Decrease in inventories	3,758,243	3,515,092
(Increase)/Decrease in trade and other receivables	(16,169,965)	4,205,503
Increase/(Decrease) in trade and other payables	5,928,669	(1,566,491)
Cash generated from operations	25,705,795	34,429,345
Interest received	243,889	264,976
Interest paid	(65,636)	(113,524)
Tax paid	(5,240,768)	(6,402,221)
Net cash from operating activities	20,643,280	28,178,576
Cash flows from investing activities		
Acquisitions of intangible assets	-	(2,826,432)
Acquisitions of property, plant and equipment	(36,698,583)	(36,309,125)
Acquisitions of investment properties	(6,682,500)	-
Proceeds from disposal of property, plant and equipment	115,650	186,200
Net redemption of money market funds	26,994,245	387,734
Income from placements in money market funds	551,321	1,312,267
Net cash used in investing activities	(15,719,867)	(37,249,356)

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Interim Financial Report for the Fourth Quarter Ended 31 December 2025**Condensed consolidated statement of cash flows (Cont'd)**

	Year-to-date ended	
	31.12.2025	31.12.2024
	Unaudited	Audited
	RM	RM
Cash flows from financing activities		
Decrease in short-term deposits pledged as security	-	370,679
Payments of lease liabilities	(1,134,364)	(1,085,076)
Proceeds from issue of new ordinary shares to non-controlling interests	600,000	200,000
Dividends paid	(9,000,000)	(9,000,000)
Net cash used in financing activities	<u>(9,534,364)</u>	<u>(9,514,397)</u>
Net decrease in cash and cash equivalents	(4,610,951)	(18,585,177)
Effect of foreign exchange difference on cash and cash equivalents	(34,568)	71,764
Cash and cash equivalents at beginning of year	18,571,694	37,085,107
Cash and cash equivalents at end of year	<u>13,926,175</u>	<u>18,571,694</u>

The condensed consolidated statement of cash flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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Interim Financial Report for the Fourth Quarter Ended 31 December 2025

Part A : Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”)

134 *Interim Financial Reporting*

A1. Basis of preparation

This interim financial report of Yenher Holdings Berhad (“Yenher” or “the Company”) and its subsidiaries (collectively, “the Group”) is unaudited and has been prepared in accordance with the requirements of MFRS 134 and International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* as well as Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

This interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant accounting policies

A2.1 Adoption of amendments to MFRS

The significant accounting policies and methods of computations adopted by the Group in this interim financial report are consistent with those adopted in the audited consolidated financial statements of the Group for the financial year ended 31 December 2024, except for the adoption of the Amendments to MFRS 121 - Lack of Exchangeability issued by the Malaysian Accounting Standards Board (“MASB”) which are relevant and mandatory for the current financial year-to-date under review.

The adoption of the amendments did not have any significant effect on the financial statements of the Group and did not result in significant changes to the Group's existing accounting policies.

A2.2 New MFRSs and Amendments to MFRSs that are in issue but not yet effective

The Group has not early adopted the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective :-

Effective for annual periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7 :

- Amendments to the Classification and Measurement of Financial Instruments
- Contracts Referencing Nature-dependent Electricity

Annual Improvements to MFRS Accounting Standards - Volume 11 :

- Amendments to MFRS 1 *First-time Adoption of Malaysia Financial Reporting Standards*
- Amendments to MFRS 7 *Financial Instruments : Disclosures and Guidance on Implementing MFRS 7*
- Amendments to MFRS 9 *Financial Instruments*
- Amendments to MFRS 10 *Consolidated Financial Statements*
- Amendments to MFRS 107 *Statement of Cash Flows*

Effective for annual periods beginning on or after 1 January 2027

MFRS 18 *Presentation and Disclosure in Financial Statements*

MFRS 19 *Subsidiaries without Public Accountability : Disclosures*

Amendments to MFRS 19 *Subsidiaries without Public Accountability : Disclosures*

Effective for annual periods beginning on or after a date to be determined by the MASB

Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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Interim Financial Report for the Fourth Quarter Ended 31 December 2025

Part A : Explanatory notes pursuant to Malaysian Financial Reporting Standards ("MFRS")

134 Interim Financial Reporting (Cont'd)

A2. Significant accounting policies (Cont'd)

A2.2 New MFRSs and Amendments to MFRSs that are in issue but not yet effective (Cont'd)

The Group will apply the above new MFRSs and amendments to MFRSs that are applicable once they become effective and their adoption is not expected to have any significant impact on the Group's financial statements in the period of initial application.

A3. Auditors' report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2024.

A4. Seasonal or cyclical factors

The Group's business is not subjected to any seasonal or cyclical trend.

A5. Unusual items affecting assets, liabilities, equity, net income or cash flows

As announced on Bursa Malaysia Securities Berhad on 26 January 2025, a fire broke out at about 4.10 a.m. on 25 January 2025 at the silo and surrounding area of the factory premises of the Company's wholly-owned subsidiary, namely Yenher Agro-Products Sdn Bhd ("YHA") damaging certain equipment and inventories of YHA. The damaged equipment and inventories amounted to RM58,783 and RM1.78 million respectively, had been written off in the financial year-to-date under review.

In August 2025, insurance claims on equipment and inventories amounted to RM2.88 million have been approved on a reinstatement value basis and subsequently received.

YHA has also submitted a claim for consequential losses on 6 January 2026. The amount of compensation will be disclosed upon finalisation and agreement with the insurer.

Save as disclosed above, there were no other unusual items affecting the assets, liabilities, equity, net income and cash flows of the Group during the current quarter and financial year-to-date under review.

A6. Material changes in estimates

There were no material changes in estimates of amounts reported in the prior financial years that have a material effect on the financial results of the Group for the current quarter and financial year-to-date under review.

A7. Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter and financial year-to-date under review.

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Part A : Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”)

134 Interim Financial Reporting (Cont'd)

A8. Dividends

The following dividends were declared/paid during the current and previous corresponding financial year-to-date :

	Year-to-date ended	
	31.12.2025	31.12.2024
	RM	RM
For the financial year ended 31 December 2025		
First single-tier interim dividend of 1.50 sen per ordinary share, declared on 25 August 2025 and paid on 10 October 2025	4,500,000	-
For the financial year ended 31 December 2024		
First single-tier interim dividend of 1.50 sen per ordinary share, declared on 23 August 2024 and paid on 11 October 2024	-	4,500,000
Second single-tier interim dividend of 1.50 sen per ordinary share, declared on 27 February 2025 and paid on 11 April 2025	4,500,000	-
For the financial year ended 31 December 2023		
Second single-tier interim dividend of 1.50 sen per ordinary share, declared on 26 February 2024 and paid on 5 April 2024	-	4,500,000
	<u>9,000,000</u>	<u>9,000,000</u>

Save as disclosed above, there were no other dividends declared or paid during the current quarter and financial year-to-date under review. Dividend proposed subsequent to current quarter is disclosed in B13 below.

A9. Property, plant and equipment (“PPE”) and Investment properties (“IP”)

The Group acquired PPE amounting to RM11.77 million during the current quarter and RM36.70 million during the financial year-to-date under review. The Group has also acquired IP with a total acquisition cost of RM3.45 million during the current quarter and RM6.68 million during financial year-to-date under review.

There were no material disposals of PPE and IP during the current quarter and financial year-to-date under review.

There were no valuations of PPE and IP during the current quarter and financial year-to-date under review.

A10. Impairment losses

Save as disclosed in Note B5 below, there were no other impairment losses or reversals of impairment losses arising from PPE, financial assets or other assets during the current quarter and financial year-to-date under review.

A11. Operating revenue

The Group's revenue from sales of goods is recognised at a point in time and is derived from the following business activities :

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Part A : Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”)

134 Interim Financial Reporting (Cont'd)

A11. Operating revenue (Cont'd)

	Quarter ended		Year-to-date ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM	RM	RM	RM
Manufacturing	37,046,731	28,067,806	135,197,869	112,263,342
Distribution	36,458,508	34,160,819	156,243,996	160,024,335
	<u>73,505,239</u>	<u>62,228,625</u>	<u>291,441,865</u>	<u>272,287,677</u>

A12. Segmental information

The Group is mainly involved in manufacturing, supplying and marketing of health and nutrition products for livestock and companion animals which collectively are considered as one business segment. Accordingly, the operating revenue and results of this segment are reflected in the Group's statement of profit or loss and other comprehensive income. The segment assets and liabilities are as presented in the Group's statement of financial position.

The revenue from external customers by location of customers is set out below :

	Quarter ended		Year-to-date ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM	RM	RM	RM
Malaysian customers	62,094,917	53,452,831	247,334,764	228,101,843
Overseas customers	11,410,322	8,775,794	44,107,101	44,185,834
	<u>73,505,239</u>	<u>62,228,625</u>	<u>291,441,865</u>	<u>272,287,677</u>

A13. Material event subsequent to the end of reporting period

There was no material event subsequent to the end of the current quarter up to the date of this interim financial report.

A14. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter and financial year-to-date under review.

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Part A : Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”)

134 Interim Financial Reporting (Cont'd)

A15. Fair value of financial instruments

The Group measures its financial instruments carried at fair value in accordance with the following levels of fair value hierarchy which are categorised based on the input used in the valuation technique :

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 : Inputs other than quoted prices included within Level 1 that are observable for the asset or liability; and

Level 3 : Inputs for the asset or liability that are not based on observable market data (unobservable input).

The Group's financial instruments as at the end of the financial period under review measured at fair value are as follows :

	As at 31.12.2025 RM	As at 31.12.2024 RM
Level 1		
Financial assets at fair value through profit or loss - Placements in money market unit trust funds	19,143,940	45,546,773

The fair value of the placements in money market unit trust funds is determined by reference to market price at the end of the reporting period.

A16. Contingent liabilities and contingent assets

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

A17. Capital commitments

	As at 31.12.2025 RM	As at 31.12.2024 RM
Authorised and contracted capital expenditure not provided for in the financial statements :		
- Acquisition of property, plant and equipment	14,495,801	21,054,450
- Construction of a new factory building	11,409,007	15,782,350
- Patents and Know-How licensing fee	5,412,038	5,962,980
	<u>31,316,846</u>	<u>42,799,780</u>
Authorised but not contracted for :		
- Acquisition of property, plant and equipment	-	5,100,000

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Interim Financial Report for the Fourth Quarter Ended 31 December 2025**Part A : Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”)****134 Interim Financial Reporting (Cont'd)****A18. Significant related party transactions**

	Quarter ended		Year-to-date ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM	RM	RM	RM
Transactions with a company in which certain Directors of the Group have substantial financial interests :				
- Payments for leases	(316,800)	(316,500)	(1,267,200)	(1,266,000)
Transactions with companies in which persons connected to certain Directors of the Group have substantial financial interests :				
- Sales of goods	461,173	4,050,099	2,580,176	16,339,443
- Purchases of goods	-	(220,416)	(10,640)	(1,047,547)
- Rendering of services	-	(340,015)	(8,407)	(1,075,410)
Rental charged by a Director of the Company	(14,660)	(17,060)	(43,440)	(75,560)

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Interim Financial Report for the Fourth Quarter Ended 31 December 2025

Part B : Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements

B1. Performance review

	Current quarter performance			
	Quarter ended		Changes	
	31.12.2025	31.12.2024	Q4-2025 vs Q4-2024	
	("Q4-2025")	("Q4-2024")	RM	%
Revenue	73,505,239	62,228,625	11,276,614	18.12%
Gross profit	15,235,718	13,838,659	1,397,059	10.10%
Profit before taxation	7,020,248	9,148,945	(2,128,697)	(23.27%)
Profit for the period	5,269,083	6,908,865	(1,639,782)	(23.73%)

	Financial year-to-date performance			
	Year-to-date ended		Changes	
	31.12.2025	31.12.2024	YTD2025 vs YTD2024	
	("YTD2025")	("YTD2024")	RM	%
Revenue	291,441,865	272,287,677	19,154,188	7.03%
Gross profit	54,036,871	52,742,002	1,294,869	2.46%
Profit before taxation	27,389,336	28,419,931	(1,030,595)	(3.63%)
Profit for the year	20,565,555	21,522,934	(957,379)	(4.45%)

In Q4-2025, the Group recorded a total revenue of RM73.51 million which is RM11.28 million or 18.12% higher than the revenue recorded in Q4-2024 at RM62.23 million. Whereas for YTD2025, the Group recorded a total revenue of RM291.44 million which is RM19.15 million or 7.03% higher than the YTD2024 revenue of RM272.29 million. The increase in revenue was driven by the increase in sales under the manufacturing activity due to stronger demand in poultry sector. Revenue from the business activities of the Group is disclosed in Note A11 above.

The Group registered a gross profit of RM15.24 million for Q4-2025, representing an increase of RM1.40 million or 10.10% compared to Q4-2024. The increase in gross profit for Q4-2025 was mainly contributed by the manufacturing activity, which recorded a gross profit of RM9.35 million, accounting for 61.34% of the total gross profit. This represented an increase of RM1.97 million or 26.78% compared to the gross profit of RM7.37 million recorded in Q4-2024, primarily attributable to an improved product mix and the strengthening of the Malaysian Ringgit which helped reduce the cost of imported raw materials.

The remaining gross profit for Q4-2025 of RM5.89 million, representing 38.66% of the total gross profit, was contributed by the distribution activity. This was 8.92% lower compared to the gross profit of RM6.47 million recorded in Q4-2024.

In respect of YTD2025, the Group registered a gross profit of RM54.04 million, representing an increase of RM1.29 million or 2.46% as compared to YTD2024. The manufacturing activity recorded a gross profit of RM29.59 million, accounting for 54.76% of the Group's YTD2025 gross profit. This represented a decline of RM0.009 million or 0.03% from the YTD2024 manufacturing gross profit of RM29.60 million, mainly due to interim cost overruns, including overtime expenses, factory repair costs and additional equipment rental incurred as temporary measures following the fire incident on 25 January 2025, which were necessary to minimise production disruption and fulfil customer orders.

The distribution activity contributed RM24.44 million or 45.24% of the Group's YTD2025 gross profit, representing an increase of RM1.30 million or 5.63% as compared to YTD2024 gross profit of RM23.14 million.

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Part B : Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (Cont'd)

B1. Performance review (Cont'd)

The Group recorded a profit before taxation of RM7.02 million for Q4-2025 which is a decline of RM2.13 million or 23.27% from Q4-2024. The lower profit before taxation in Q4-2025 was mainly attributable to unrealised foreign exchange gains of RM1.41 million recorded in Q4-2024 whereas the Group incurred an unrealised foreign exchange loss of RM0.12 million in Q4-2025. In addition, profit before taxation for Q4-2025 was further impacted by additional impairment losses on trade receivables amounting to RM1.66 million and legal actions to recover the outstanding receivables are currently in progress.

The Group's profit before taxation for YTD2025 declined by RM1.03 million or 3.63% as compared to YTD2024 profit before taxation of RM28.42 million.

The Group's profit after taxation for Q4-2025 is RM1.64 million or 23.73% lower than Q4-2024 at RM6.91 million. Whereas its YTD2025 profit after taxation of RM20.57 million is RM0.96 million or 4.45% lower than the YTD2024's profit after taxation at RM21.52 million.

B2. Comparison with immediate preceding quarter

	Quarter ended	Immediate preceding quarter	Changes	
	31.12.2025 ("Q4-2025")	30.09.2025 ("Q3-2025")	RM	%
	RM	RM		
Revenue	73,505,239	67,946,457	5,558,782	8.18%
Gross profit	15,235,718	12,492,902	2,742,816	21.95%
Other income	237,567	3,317,598	(3,080,031)	(92.84%)
Selling and distribution costs	(2,631,775)	(2,524,196)	(107,579)	4.26%
Administrative expenses	(4,078,630)	(3,850,293)	(228,337)	5.93%
(Additional)/Reversal of impairment losses on trade receivables	(1,656,297)	15,514	(1,671,811)	(10,776.14%)
Other expenses	(71,890)	(71,221)	(669)	0.94%
Profit before taxation	7,020,248	9,272,997	(2,252,749)	(24.29%)

The Group's revenue for Q4-2025 increased by RM5.56 million or 8.18% as compared to Q3-2025. The increase was mainly contributed by the manufacturing activity, where revenue rose by RM3.86 million or 11.64% from RM33.18 million in Q3-2025 to RM37.05 million in Q4-2025. Correspondingly, the Group's gross profit increased by RM2.75 million or 21.95% from RM12.49 million in Q3-2025 to RM15.24 million in Q4-2025, primarily attributable to higher sales volume, a more favourable product mix and the strengthening of Malaysian Ringgit which helped improve margins.

Profit before taxation for Q4-2025 declined by RM2.25 million or 24.29% to RM7.02 million, compared to RM9.27 million in Q3-2025, primarily due to the higher other income recognised in the preceding quarter as explained in Note B1. In addition, profit before taxation for Q4-2025 was further impacted by an additional impairment losses on trade receivables amounting to RM1.66 million and legal actions to recover the outstanding receivables are currently in progress.

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Part B : Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (Cont'd)

B3. Prospect of the Group for the financial year ending 31 December 2026

Looking at the consumer and market responses, we anticipate an encouraging recovery in the country's livestock industry in this year. In the light of persistent and escalating challenges posed by African Swine Fever in the country, we will constantly continue our efforts to assist our customers in bolstering biosecurity protocols.

In the poultry sector, rising consumer demands and improved supply conditions are further contributing to the positive outlook as production efficiency enhances supply stability. Our Group remains committed to playing a pivotal role in this recovery, leveraging our expertise and product offerings to help bolster the poultry sector's resilience and growth trajectory.

In response to this encouraging outlook, the Group's expansion plans have been updated to incorporate feedmill machinery into the new GMP plant under construction. Following this change, the plant is now targeted for completion in June 2026. The management continues to closely track construction progress to ensure the revised timeline is achieved.

B4. Variance of actual profit from profit forecast or profit guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

B5. Profit before taxation

	Quarter ended		Year-to-date ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM	RM	RM	RM
This includes the following items of income/ (expense) :				
Interest income	43,774	70,004	243,889	264,976
Income from placements in money market funds	91,270	213,529	563,350	1,151,578
Gain on changes in fair value of money market funds	82,688	204,308	565,304	865,747
Gain on redemption of money market funds	5,539	47,983	26,107	63,299
Gain on disposal of property, plant and equipment	-	73,998	115,649	111,128
Insurance compensation (Note A5)	-	-	2,884,056	-
Realised loss on foreign exchange	(83,936)	(429,723)	(210,959)	(949,154)
Unrealised (loss)/gain on foreign exchange	(120,639)	1,414,532	(452,132)	228,569
Reversal of revaluation decrease on property, plant and equipment	-	18,072	-	18,072
Reversal of write-down in value of inventories	361,775	494,758	761,161	44,759
Amortisation of intangible assets	(32,633)	(33,562)	(134,251)	(126,256)
Depreciation of investment properties	(6,187)	-	(7,493)	-
Depreciation of property, plant and equipment	(409,179)	(348,613)	(1,564,739)	(1,411,935)
Depreciation of right-of-use assets	(276,906)	(276,893)	(1,107,595)	(1,131,021)

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	Quarter ended		Year-to-date ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM	RM	RM	RM
This includes the following items of income/ (expense) :				
(Additional)/Reversal of impairment losses on trade receivables	(1,648,528)	244,308	(1,902,656)	184,874
Interest expense	(11,888)	(53,191)	(65,636)	(113,524)
Property, plant and equipment written off	(6,472)	-	(65,255)	(5,576)
Inventories written off	-	-	(1,775,215)	-

Save as disclosed above, the other disclosure items as required under Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable.

B6. Taxation

	Quarter ended		Year-to-date ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM	RM	RM	RM
Current tax	1,538,940	1,862,512	6,822,339	6,846,857
Deferred tax resulting from origination and reversal of temporary differences	296,742	(15,550)	89,082	53,220
	1,835,682	1,846,962	6,911,421	6,900,077
(Over)/Under provided in prior year				
- Income tax	-	-	(17,089)	5,085
- Deferred tax	(84,517)	393,118	(70,551)	(8,165)
	1,751,165	2,240,080	6,823,781	6,896,997
Effective tax rate (%)	26.15%	20.19%	25.23%	24.28%
Statutory tax rate (%)	24.00%	24.00%	24.00%	24.00%

The effective tax rate of the Group for the current quarter and financial year-to-date under review was higher than the statutory tax rate due to the certain expenses not allowable for tax purposes.

B7. Status of corporate proposals

There was no corporate proposal announced by the Company during the financial period under review to date.

B8. Borrowings and debt securities

The Group does not have any borrowings and debt securities outstanding as at the end of the current quarter under review.

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B9. Derivative financial instruments

The Group has entered into forward foreign exchange contracts to manage the foreign currency exposures arising from the Group's receivables and payables denominated in United States Dollar and European Union Euro. The notional principal amount of the Group's outstanding forward foreign exchange contracts as at 31 December 2025 in was RM4.27 million (31.12.2025 : RM3.48 million) and have maturities of less than one year as at the end of the reporting period. The fair value of these outstanding forward foreign exchange contracts has not been recognised in the current quarter under review as the financial impact is considered as immaterial.

B10. Fair value of financial liabilities

There was no gain or loss arising from fair value changes of financial liabilities for the current quarter and financial year-to-date under review as the Group did not have any financial liabilities measured at fair value.

B11. Earnings per share ("EPS")

	Quarter ended		Year-to-date ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit attributable to ordinary equity holders of the Company (RM)	5,292,726	6,958,099	20,683,277	21,572,168
Weighted average number of shares in issue	300,000,000	300,000,000	300,000,000	300,000,000
Basic and diluted EPS (Sen)	1.76	2.32	6.89	7.19

The basic EPS is computed based on the profit attributable to ordinary equity holders of the Company for the period divided by the weighted average number of ordinary shares in issue during the financial period under review. The diluted EPS is equivalent to the basic EPS as there were no dilutive potential ordinary shares outstanding as at the end of the financial period under review.

B12. Material litigations

Other than as disclosed in Note B2 above, there was no material litigation involving the Group since the date of the last annual statement of financial position to the date of this interim financial report.

B13. Dividends

On 25 August 2025, the Directors of the Company declared an interim single-tier dividend of RM1.50 sen per ordinary share amounting to RM4,500,000 for the financial year ended 31 December 2025. The dividend was paid on 10 October 2025 to holders of ordinary shares whose names appear in the Records of Depository at the close of business on 22 September 2025.

On 27 February 2026, the Directors of the Company declared an interim single-tier dividend of RM1.50 sen per ordinary share amounting to RM4,500,000 for the financial year ended 31 December 2025. The dividend will be paid on 10 April 2026 to holders of ordinary shares whose names appear in the Records of Depository at the close of business on 20 March 2026.

Save as disclosed, there was no other dividend that has been declared or recommended for payment by the Directors of the Company during the financial period under review to date.

By Order of the Board
Company Secretary
27 February 2026