CAMAROE BERHAD

Registration No. 202401000131 (1545982-M)
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

M & A Securities Sdn Bhd ("M&A"), being the Sponsor, is responsible for the admission of Camaroe Berhad to the ACE Market of Bursa Malaysia Securities Berhad on 2 October 2025. M&A assumes no responsibility for the contents of the unaudited interim financial report for the second quarter ended 30 September 2025.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025 (1)

		Individual Quarter		**Cumulative Quarter**	
	Note	**Unaudited Current Quarter 30.09.2025 RM'000**	**(2) Unaudited Preceding Year Corresponding Quarter 30.09.2024 RM'000**	**Unaudited Current Period-to-date 30.09.2025 RM'000**	**(2) Unaudited Preceding Year Corresponding Period-to-date 30.09.2024 RM'000**
Revenue		8,789	N/A	25,448	N/A
Cost of sales		(7,947)	N/A	(18,482)	N/A
Gross profit		842	N/A	6,966	N/A
Other income		438	N/A	836	N/A
Selling and distribution expenses		(16)	N/A	(55)	N/A
Administrative expenses		(723)	N/A	(2,221)	N/A
Other expenses		(45)	N/A	(535)	N/A
Finance costs		(59)	N/A	(215)	N/A
Reversal of impairment losses /(Net impairment losses) on financial assets		273	N/A	(62)	N/A
Profit before taxation		710	N/A	4,714	N/A
Income tax expense	B5	(99)	N/A	(1,096)	N/A
Profit after taxation/total comprehensive income for the financial period		611	N/A	3,618	N/A
Profit after taxation/total comprehensive income for the financial period attributable to:					
Owners of the Company		611	N/A	3,618	N/A
Basic and diluted earnings per share ("**EPS**") (sen) (3)	B11	0.15	N/A	0.91	N/A

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025 (1) (CONTINUED)

NOTES:

N/A Not applicable

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Accountants' Report disclosed in Section 12 of the prospectus of Camaroe Berhad ("**Camaroe**" or the "**Company**") dated 29 August 2025 ("**Prospectus**") and the accompanying explanatory notes attached to this interim financial report.

(2) This is the second interim financial report being announced by the Company in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). There are no comparative figures for the preceding corresponding quarter and period-to-date as the Company was listed on the ACE Market of Bursa Securities on 2 October 2025 and as such there was no interim financial report was prepared for the comparative financial period concerned.

(3) Basic EPS is calculated based on the Company's pro forma enlarged share capital of 396,000,000 ordinary shares after issuance of shares for the acquisition of Wynntech Star Sdn. Bhd. ("**Wynntech Star**"), WTU Aqua Sdn. Bhd. ("**WTU Aqua**"), Camaroe Aquaculture Sdn. Bhd. ("**Camaroe Aquaculture**") and Farmerex Sdn. Bhd. ("**Farmerex**") but before the initial public offering ("**IPO**") of the Company. The diluted EPS is equivalent to the basic EPS as the Company does not have any potential dilutive securities in issue as at the end of the current financial quarter and period-to-date.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (1)

	Unaudited As at 30.09.2025 RM'000	Audited As at 31.12.2024 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	25,071	19,463
Investment properties	2,318	2,358
Right-of-use assets	766	1,117
Prepayment	310	340
Other investment	208	103
	28,673	23,381
CURRENT ASSETS		
Biological assets	3,966	4,286
Inventories	4,739	8,248
Trade receivables	2,194	1,637
Other receivables, deposits and prepayments	9,797	6,257
Tax asset	176	-
Fixed deposits with licensed banks	20	20
Cash and bank balances	4,827	3,261
	25,719	23,709
Assets classified as held for sale	-	2,505
	25,719	26,214
TOTAL ASSETS	54,392	49,595

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 [(1)] (CONTINUED)

	Unaudited As at 30.09.2025 RM'000	Audited As at 31.12.2024 RM'000
EQUITY AND LIABILITIES		
EQUITY		
Share capital	22,176	1,275
Merger deficit	(20,901)	-
Retained profits	29,718	26,100
TOTAL EQUITY	30,993	27,375
NON-CURRENT LIABILITIES		
Lease liabilities	589	763
Term loans	15,146	13,998
Deferred tax liabilities	362	348
	16,097	15,109
CURRENT LIABILITIES		
Trade payables	2,644	2,269
Other payables and accruals	3,577	2,367
Amount owing to related parties	-	17
Lease liabilities	306	523
Hire purchase payables	2	98
Term loans	773	813
Current tax liabilities	-	1,024
	7,302	7,111
TOTAL LIABILITIES	23,399	22,220
TOTAL EQUITY AND LIABILITIES	54,392	49,595
NET ASSETS PER SHARE (RM)	[(2)]0.08	20.47

NOTES:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the Accountants' Report disclosed in Section 12 of the Prospectus and the accompanying explanatory notes attached to this interim financial report.

(2) Net assets per share as at 30 September 2025 are calculated based on the Company's pro forma enlarged share capital of 396,000,000 ordinary shares after issuance of shares for the acquisition of Wynntech Star, WTU Aqua, Camaroe Aquaculture and Farmerex but before the IPO of the Company. The Company has adopted the merger accounting principles as the consolidated entities are under common control by the same parties before and after IPO.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2025 (1)(2)

	----------Attributable to Owners of the Company -----------			
	Share Capital RM'000	**Non-distributable Merger Deficit RM'000**	**Distributable Retained Profits RM'000**	**Total Equity RM'000**
Balance at 1 January 2025 (Audited)	1,275	-	26,100	27,375
Profit after taxation/Total comprehensive income for the financial period	-	-	3,618	3,618
Transactions with owners:				
Acquisition of subsidiaries	20,901	(20,901)	-	-
Balance at 30 September 2025 (Unaudited)	22,176	(20,901)	29,718	30,993

NOTES:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Accountants' Report disclosed in Section 12 of the Prospectus and the accompanying explanatory notes attached to this interim financial report.

(2) This interim financial report announced is in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025 [1]

	Unaudited Current Period-to-date 30.09.2025 RM'000	[2] Unaudited Preceding Period-to-date 30.09.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,714	N/A
Adjustments for:		N/A
Depreciation of property, plant and equipment	803	N/A
Depreciation of investment properties	40	N/A
Depreciation of right-of-use assets	352	N/A
Interest expenses:		N/A
- lease liabilities	31	N/A
- hire purchases	1	N/A
- term loans	183	N/A
Inventories written off	13	N/A
Gain on disposal of property, plant and equipment	[3]-	N/A
Gain on disposal of assets classified as held for sale	(315)	N/A
Fair value gain:		
- Keyman insurance	(105)	N/A
Unrealised loss on foreign exchange	80	N/A
Interest income	(15)	N/A
Reversal of impairment losses on trade receivables	62	N/A
Operating profit before working capital changes	5,844	N/A
Changes in working capital:		
Decrease in inventories	3,496	N/A
Decrease in biological assets	320	N/A
Increase in trade and other receivables	(4,209)	N/A
Increase in trade and other payables	1,584	N/A
Decrease in amount owing (to)/from related parties	(3,017)	N/A
CASH FROM OPERATIONS	4,018	N/A
Interest received	15	N/A
Income tax refunded	64	N/A
Income tax paid	(2,346)	N/A
NET CASH FROM OPERATING ACTIVITIES	1,751	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,719)	N/A
Proceeds from disposal of property, plant and equipment	20	N/A
Disposal of assets classified as held for sale	2,820	N/A
NET CASH FROM INVESTING ACTIVITIES	1,121	N/A

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025 [1] (CONTINUED)

	Unaudited Current Period-to-date 30.09.2025 RM'000	**[2] Unaudited Preceding Period-to-date 30.09.2024 RM'000**
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(215)	N/A
Repayment of lease liabilities	(391)	N/A
Repayment of hire purchases	(96)	N/A
Repayment of term loans	(604)	N/A
NET CASH FOR FINANCING ACTIVITIES	(1,306)	N/A
NET INCREASE IN CASH AND CASH EQUIVALENT	1,566	N/A
CASH AND CASH EQUIVALENT AT BEGINNING OF THE FINANCIAL PERIOD	3,261	N/A
CASH AND CASH EQUIVALENT AT END OF THE FINANCIAL PERIOD	4,827	N/A

NOTES:

N/A Not applicable

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Accountants' Report disclosed in Section 12 of the Prospectus and the accompanying explanatory notes attached to this interim financial report.

(2) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

(3) Represents less than RM1,000.

PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

A1. BASIS OF PREPARATION

The interim financial report of Camaroe 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 issued by the Malaysian Accounting Standards Boards ("**MASB**") and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the second interim financial report on the Company's unaudited condensed consolidated financial results for the third quarter ended 30 September 2025 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding corresponding quarter and period-to-date.

The interim financial report should be read in conjunction with the Accountants' Report as disclosed in Section 12 of the Prospectus and the accompanying explanatory notes attached to this interim financial report.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and presentation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the Accountants' Report as disclosed in Section 12 of the Prospectus dated 29 August 2025.

The Group has adopted the following amendments to standards issued by MASB that are mandatory for the current financial period:

MFRS (including the consequential amendments)		**Effective Date**
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025

The Group has not applied the following new standards and amendments to standards that have been issued by the MASB but are not yet effective for the Group:

MFRS (including the consequential amendments)		**Effective Date**
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11 • Amendments to MFRS 1 • Amendments to MFRS 7 • Amendments to MFRS 9 • Amendments to MFRS 10 • Amendments to MFRS 107		1 January 2026

PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

A2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MFRS (including the consequential amendments)		Effective Date
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group intends to adopt these new standards and amendments to standards, if applicable, when they become effective.

The initial application of the abovementioned new standards and amendments to standards are not expected to have any material impact on the financial statements of the Group except as disclosed below:

<u>MFRS 18 *Presentation and Disclosure in Financial Statements*</u>

MFRS 18 will replace MFRS 101 *Presentation of Financial Statements*. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 *Statement of Cash Flows* and some requirements of MFRS 101 have been moved to MFRS 108 *Basis of Preparation of Financial Statements*.

MFRS 18 additional requirements are as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined "operating profit or loss" and "profit or loss before financing and income tax" subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged. Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

(ii) Statement of Cash Flows

The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from "profit or loss" to "operating profit or loss". It also provides guidance on classification of interest and dividend in statement of cash flows.

PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

A2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

(iv) Management-defined Performance Measures (MPMs)

The standard requires disclosure of explanations of the entity's company-specific measures that are related to the statements of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The potential impact of the new standard on the financial statements of the Group and of the Company have yet to be assessed.

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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 business of the Group is not affected by any unusual seasonal or cyclical factor, save for higher demand for the Group's products closer to major festive periods such as Chinese New Year and the year-end festive period.

PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

A5. ITEMS OR INCIDENCE OF AN UNUSUAL NATURE

There were no unusual items affecting the assets, liabilities, equity, net income and cash flows during the current quarter and period-to-date ended 30 September 2025.

A6. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no material changes in accounting estimates during the current quarter and period-to-date ended 30 September 2025

A7. DEBT AND EQUITY SECURITIES

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter under review.

A8. DIVIDENDS PAID

No dividends were paid during the current financial quarter under review.

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PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

A9. SEGMENTAL INFORMATION

Operating segments are prepared in the manner consistent with the internal reporting provided to the Board of Directors as its chief operating decision maker in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business units based on their products and services provided. In addition, the businesses are also considered from a geographical perspective.

The Group is organised into three (3) main reportable segments as follows:

(i) Live prawns;
(ii) Frozen black tiger prawns; and
(iii) Others.

The Group's revenue is segmented as follows:

BUSINESS SEGMENTS	**INDIVIDUAL QUARTER**		**CUMULATIVE QUARTER**	
	Unaudited Current Quarter 30.09.2025 RM'000	**Unaudited Preceding Year Corresponding Quarter 30.09.2024 RM'000**	**Unaudited Current Period-to-date 30.09.2025 RM'000**	**Unaudited Preceding Year Corresponding Period-to-date 30.09.2024 RM'000**
Frozen black tiger prawns	6,648	N/A	18,311	N/A
Live prawns	4,272	N/A	16,382	N/A
Others	-	N/A	-	N/A
External revenue	10,920	N/A	34,693	N/A
Inter-segment revenue	(2,131)	N/A	(9,245)	N/A
The Group	**8,789**	**N/A**	**25,448**	**N/A**
GEOGRAPHICAL INFORMATION				
Malaysia	2,450	N/A	9,580	N/A
China	5,374	N/A	13,589	N/A
Korea	965	N/A	2,020	N/A
Taiwan	-	N/A	259	N/A
The Group	**8,789**	**N/A**	**25,448**	**N/A**

PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

There were no valuation of property, plant and equipment and investment properties during the current quarter and period-to-date ended 30 September 2025.

A11. MATERIAL SUBSEQUENT EVENTS

(a) In conjunction with the IPO, the Company has undertaken a public issue of 99,000,000 new ordinary shares in Camaroe ("**Issue Share(s)**"), representing 20.00% of the enlarged share capital of Camaroe at an IPO price of RM0.14 per IPO Share, as disclosed in the Prospectus dated 29 August 2025.

The Issue Shares was allocated in the following manner:

(i) Malaysian Public

Public issue of 24,750,000 Issue Shares at the IPO Price comprising and are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

(1) 12,375,000 Issue Shares, representing approximately 2.50% of the enlarged issued share capital made available to public investors; and

(2) 12,375,000 Issue Shares, representing approximately 2.50% of the enlarged issued share capital made available to Bumiputera public investors.

(ii) Eligible Directors, employees and persons who have contributed to the success of the Group

12,375,000 Issue Shares, representing 2.50% of the enlarged share capital, are reserved for eligible Directors, employees and persons contributing to the success of the Group under the Pink Form Allocations.

(iii) Private placement to Bumiputra investors approved by Ministry of Investment, Trade and Industry ("**MITI**")

61,875,000 Issue Shares, representing 12.50% of the enlarged share capital, are reserved for private placement to Bumiputera investors approved by MITI.

PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter under review.

A12. CAPITAL COMMITMENTS

Save as disclosed below, the Group does not have any other material capital commitments as at the date of this interim financial report.

	Current Period-to-date 30.09.2025 RM'000	Preceding Year Corresponding Period-to-date 30.09.2024 RM'000
Purchase of property, plant and equipment	2,566	N/A

A13. CONTIGENT LIABILITIES

The Group does not have any contingent liabilities which will or may substantially affect the financial results or position upon becoming enforceable as at the date of this interim financial report.

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PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134, INTERIM FINANCIAL REPORTING (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

A15. SIGNIFICANT RELATED PARTIES TRANSACTIONS

The significant related parties transactions of the Group are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Quarter 30.09.2025 RM'000	Unaudited Preceding Year Corresponding Quarter 30.09.2024 RM'000	Unaudited Current Period-to-date 30.09.2025 RM'000	Unaudited Preceding Year Corresponding Period-to-date 30.09.2024 RM'000
Related Parties				
Rental expenses	(3)	N/A	(21)	N/A
Disposal of assets classified as held for sale	-	N/A	2,820	N/A
Acquisition of leasehold lands	1,500	N/A	3,000	N/A
Shareholder				
Rental expenses	(9)	N/A	(27)	N/A

NOTES:

N/A Not applicable

(1) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

(2) The related parties transactions described above were carried out in the ordinary course of business and have been established under negotiated and mutually agreed terms.

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PART B - EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

B1. REVIEW OF PERFORMANCE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Quarter 30.09.2025 RM'000	(1) Unaudited Preceding Year Corresponding Quarter 30.09.2024 RM'000	Unaudited Current Period-to-date 30.09.2025 RM'000	(1) Unaudited Preceding Year Corresponding Period-to-date 30.09.2024 RM'000
Revenue	8,789	N/A	25,448	N/A
Gross profit ("**GP**")	842	N/A	6,966	N/A
Profit before tax ("**PBT**")	710	N/A	4,714	N/A
Profit after tax ("**PAT**")	611	N/A	3,618	N/A
GP Margin %	9.6	N/A	27.4	N/A
PBT Margin %	8.1	N/A	18.5	N/A
PAT Margin %	7.0	N/A	14.2	N/A

NOTES:

N/A Not applicable

(1) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

The Group recorded a total revenue of RM8.79 million for the current financial quarter under review, mainly derived from sales of frozen black tiger prawns which contributed RM6.65 million or 75.64% to the Group's revenue, and sales of live black tiger prawns contributing RM2.14 million or 24.36% to the revenue of the Group.

For the cumulative quarter under review, revenue was mainly derived from sales of frozen black tiger prawns which contributed RM18.31 million or 72.0% to the Group's revenue, and sales of live black tiger prawns contributing RM7.14 million or 28.0% to the revenue of the Group.

During the current quarter under review, the Group recorded a GP of RM0.84 million with GP margin of 9.6%, PBT of RM0.71 million with PBT margin of 8.1% and PAT of RM0.61 million with PAT margin of 7.0%. Correspondingly, the Group recorded a GP of RM6.97 million with GP margin of 27.4%, PBT of RM4.71 million with PBT margin of 18.5% and PAT of RM3.62 million with PAT margin of 14.2% for the cumulative quarter under review.

PART B - EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

B2. PERFORMANCE COMPARISON WITH PRECEDING QUARTER'S RESULTS

	INDIVIDUAL QUARTER			
	Unaudited Current Quarter 30.09.2025 RM'000	(1) Unaudited Preceding Quarter 30.06.2025 RM'000	Changes RM'000	%
Revenue	8,789	8,435	354	4.2
Cost of sales	(7,947)	(5,091)	2,856	56.1
Gross profit ("**GP**")	842	3,344	(2,502)	(74.8)
Profit before tax ("**PBT**")	710	2,959	(2,249)	(76.0)
Profit after tax ("**PAT**")	611	2,370	(1,759)	(74.2)
GP Margin %	9.5	39.6	(30.1)	(75.8)
PBT Margin %	8.1	35.1	(27.0)	(77.0)
PAT Margin %	7.0	28.1	(21.2)	(75.3)

The Group recorded revenue of RM8.79 million for the current quarter, representing an increase of 4.2% as compared to RM8.44 million in the preceding quarter. The improvement in revenue was mainly attributable to higher sales volume from overseas customers.

Despite the increase in revenue, the Group's gross profit declined substantially by RM2.5 million or 74.8% to RM0.8 million, mainly due to higher prawn purchase costs incurred to meet overseas sales orders as local prawn supply remained constrained during the quarter under review.

As a result of the lower GP, the Group's PBT decreased by RM2.2 million or 76.0% to RM0.71 million, while PAT declined by RM1.76 million or 74.2% to RM0.61 million for the current quarter. The Group is focused on strengthening operational resilience to better navigate and manage potential fluctuations in the future.

PART B - EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

B3. PROSPECTS

The on-going geopolitical tensions and uncertainties surrounding import tariffs have affected the sentiment and consumption power of consumers, the impact of these on-going issues has been moderate.

However, the outlook for the Group remains positive and sustainable supported by continuous global demand for premium black tiger prawns and the requirement for antibiotic-free food products. The Group has obtained the NSF Antibiotic-Free Product Certification certifies that the food products produced by the Group is antibiotic-free from its farming activities until the final processing of the food products. This is particularly significant as awareness of food security and safety has increased and become a concern among customers and end-consumers. The NSF Antibiotic-Free Product Certification will provide the Group with a competitive advantage in achieving greater acceptance of its products in the marketplace, thereby enhancing overall business performance. This certification is also in line with import regulations and buyer requirements, especially in key export destinations such as China.

The Group is confident that black tiger prawns remain a relevant segment within Malaysia's aquaculture sector, with revenue performance influenced by product mix, cost efficiency and export demand. While fluctuations in shrimp prices and logistics costs remain inherent to the industry, the availability of differentiated products such as antibiotic-free black tiger prawns provides a pathway to improve revenue stability and secure access to premium buyers.

In additions, leveraging on the proceed raised from the Group's IPO, the Group is confident that it will be able to execute its business strategies and plans as disclosed in Section 6.7 of the Prospectus. Barring any unforeseen circumstances, the Group is optimistic that the business expansion plans will contribute positively to its financial performance for the upcoming years.

Premised from the above, the prospects of the Group remain positive.

B4. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

The Group did not issue any profit forecast or profit estimation in any announcement or public document.

PART B - EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

B5. TAX EXPENSES

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Quarter 30.09.2025 RM'000	(2) Unaudited Preceding Year Corresponding Quarter 30.09.2024 RM'000	Unaudited Current Period-to-date 30.09.2025 RM'000	(2) Unaudited Preceding Year Corresponding Period-to-date 30.09.2024 RM'000
In respect of current period:				
Income tax expense (1)	99	N/A	1,096	N/A
Deferred tax expense	-	N/A	-	N/A
Effective tax rate (%)	13.9	N/A	23.2	N/A
Statutory tax rate (%)	24.0	N/A	24.0	N/A

NOTES:

N/A Not applicable

(1) Income tax expense is recognised based on management's best estimate.

(2) This is the second interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

(3) The Group's effective tax rate for the current quarter and the cumulative quarter ended 30 September 2025 was lower than the statutory tax rate of 24.0%, mainly due to the recognition of tax-exempt income.

B6. STATUS OF CORPORATE PROPOSALS

Save for the IPO as disclosed in Note A11, there were no other corporate proposals announced but not implemented as at the date of this interim financial report.

B7. UTILISATION OF PROCEEDS FROM IPO

As at 2nd October 2025, the Group's IPO exercise has been completed and was successfully listed on the ACE Market of Bursa Securities. A total of gross proceeds from the Public Issue of RM13,860,000 has been raised, received and accrued entirely to the Group.

As at the date of this interim financial report, the status of the utilisation of proceeds from IPO are as follows:

Utilisation of proceeds	Proposed Utilisation RM'000	%	Actual Utilisation RM'000	Balance Unutilised RM'000	Estimated timeframe for utilisation from the date of Listing
Capacity Expansion:					
– Construction of new Bukit Raja processing facility	6,890	49.71	-	6,890	Within 48 months
– Purchase of machinery and equipment	725	5.23	-	725	Within 48 months
– Installation of solar panels	385	2.78	-	385	Within 48 months
Establishment of a biotechnology department)	1,000	7.21	-	1,000	Within 12 months
General working capital	960	6.93	-	960	Within 12 months
Estimated listing expenses	3,900	28.14	3,900	-	Within 1 month
Total	**13,860**	**100.00**	**3,900**	**9,960**	

The utilisation of proceeds disclosed above should be read in conjunction with the Prospectus of the Company.

PART B - EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

B8. BANK BORROWINGS

	Current Period-to-date 30.09.2025 RM'000	Audited as at 31.12.2024 RM'000
Current		
Hire purchases	2	98
Term loans	773	813
Non-current		
Term loans	15,146	13,998

The bank borrowings are secured and denominated in Ringgit Malaysia.

B9. MATERIAL LITIGATION

Saved as disclosed below, we are not engaged in any material litigation, claim or arbitration either as plaintiff or defendant and there is no proceeding pending or threatened or any fact likely to give rise to any proceeding, which might materially or adversely affect our position or results:

Kuala Lumpur High Court Suit No. WA-22NCC-322-05/2025

Hui Hin Aquaculture ("Plaintiff") issued a letter of demand dated 17 July 2024 to Wynntech Star ("Defendant"), seeking full payment of RM1,352,624.62 for goods (specifically shrimps) allegedly supplied and delivered between 2 January 2019 and 23 December 2019. In response, on 14 August 2024, Wynntech Star's solicitors requested complete supporting documentation relating to the transactions. The Plaintiff's solicitors replied on 8 October 2024, enclosing partial documentation.

On 21 May 2025, Hui Hin Aquaculture commenced legal proceedings against Wynntech Star in the Kuala Lumpur High Court ("Court") via Suit No. WA-22NCC-322-05/2025, by way of Writ of Summons dated 21 May 2025 and Statement of Claim dated 20 May 2025 (collectively, the "WSOC"). The Plaintiff's claim is premised on 26 unsigned invoices for shrimp allegedly supplied to the Defendant, totalling a principal sum of RM1,352,624.62. The Plaintiff further claims:

(a) interest of RM1,386,269.61 (as at 31 March 2025); and
(b) ongoing late payment charges of 1.5% per month on the principal sum from 1 April 2025 until full settlement.

PART B - EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

B9. MATERIAL LITIGATION (CONTINUED)

The underlying transactions were structured such that the Plaintiff would deliver processed shrimps to the Defendant, who would then provide shrimp feed of equivalent value in exchange.

The Defendant's solicitors have requested further documentation in support of the Plaintiff's claim, including signed invoices, purchase orders, delivery orders and bills of lading. To date, the Plaintiff has failed to provide complete documentation. Furthermore, the Plaintiff had previously issued three separate statements of account reflecting different outstanding balances, raising doubts over the accuracy of the claim.

The Plaintiff had filed an application for summary judgment against the Defendant which was dismissed by the Court on 6 November 2025, with costs of RM5,000.00 payable by the Plaintiff to the Defendant.

On 24 November 2025, the Court has directed the parties to file the necessary pre-trial case management documents before the next case management. This matter is fixed for case management on 27 January 2026 inter alia for parties to file the necessary pre-trial case management documents.

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PART B - EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

B10. DIVIDEND

There was no dividend that has been declared or recommended for payment by the Board during the financial period under review.

B11. EARNINGS PER SHARE

The basic and diluted EPS for the current financial quarter and financial period-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Quarter 30.09.2025 RM'000	(1) Unaudited Preceding Year Corresponding Quarter 30.09.2024 RM'000	Unaudited Current Period-to-date 30.09.2025 RM'000	(1) Unaudited Preceding Year Corresponding Period-to-date 30.09.2024 RM'000
Profit attributable to the Owners of the Company	611	N/A	3,618	N/A
Number of ordinary shares (in thousand)	396,000	N/A	396,000	N/A
Basic and diluted EPS (sen) (2)	0.15	N/A	0.91	N/A

NOTES:

N/A Not applicable

(1) No comparative figures for the preceding year corresponding quarter and cumulative quarter are presented as this is the second interim report on the combined results for the third quarter ended 30 September 2025 announced by the Company following the listing of Camaroe on the ACE Market of Bursa Securities on 2 October 2025.

(2) Basic and diluted EPS is calculated based on the Company's pro forma enlarged share capital of 396,000,000 ordinary shares after the completion of the acquisition of Wynntech Star, WTU Aqua, Camaroe Aquaculture and Farmerex but before the IPO. Diluted EPS is equivalent to the basic EPS as the Company does not have any potential dilutive securities in issue as at the end of the current financial quarter and period-to-date.

PART B - EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

B12. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Profit before tax is arrived after charging/(crediting):

	Individual Quarter		Cumulative Quarter	
	Unaudited Current Quarter 30.09.2025 RM'000	(1) Unaudited Preceding Year Corresponding Quarter 30.09.2024 RM'000	Unaudited Current Period-to-date 30.09.2025 RM'000	(1) Unaudited Preceding Year Corresponding Period-to-date 30.09.2024 RM'000
Depreciation:				
- property, plant and equipment	273	N/A	803	N/A
- investment properties	13	N/A	40	N/A
- right-of-use assets	117	N/A	352	N/A
Fair value gain on financial assets measured a fair value through profit or loss mandatorily:				
- other investments	(3)	N/A	(106)	N/A
Fair value (gain)/loss on biological assets	(277)	N/A	319	N/A
Gain on disposal of assets classified as held for sale	-	N/A	(315)	N/A
Realised gain on foreign exchange	(72)	N/A	(159)	N/A
Unrealised loss on foreign exchange	4	N/A	80	N/A
Interest income	(7)	N/A	(15)	N/A
(Reversal of impairment losses)/Net impairment losses on financial assets	(273)	N/A	62	N/A
Interest expenses on financial liabilities that are not at fair value through profit or loss:				
- lease liabilities	9	N/A	31	N/A
- hire purchases	-	N/A	1	N/A
- term loans	50	N/A	183	N/A
Inventories written off	-	N/A	13	N/A
Rental income	(32)	N/A	(96)	N/A

PART B - EXPLANATORY NOTES PERSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

Notes to the Unaudited Interim Financial Report for the Third Quarter Ended 30 September 2025

B12. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

NOTES:

N/A Not applicable

(1) No comparative figures for the preceding year corresponding quarter and cumulative quarter are presented as this is the second interim report on the combined results for the third quarter ended 30 September 2025 announced by the Company following the listing of Camaroe on the ACE Market of Bursa Securities on 2 October 2025.

(2) Represents less than RM1,000.

B13. AUTHORISATION FOR ISSUE

The interim financial report was authorised for issue by the Board of Directors of the Company in accordance with a resolution passed by the Board of Directors on 26 November 2025.

BY ORDER OF THE BOARD
CAMAROE BERHAD