

**UTXI AQUATIC PRODUCTS  
PROCESSING CORPORATION**

**No: 02-CV/UX.25**

*(Re: Explanation of Net profit after tax  
on the income statement of the Q4/2024  
being in loss and decreased by over  
10% compared to the Q4/2023)*

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom- happiness**

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*Soc Trang, January 15<sup>th</sup> 2025*

**To: HA NOI STOCK EXCHANGE**

Ut Xi Aquatic Products Processing Corporation would like to provide an explanation of Net profit after tax on the income statement of the fourth quarter of 2024 being in loss and decreased by over 10% compared to the fourth quarter of 2023:

| Item                 | 4 <sup>th</sup> quarter<br>2024 | 4 <sup>th</sup> quarter<br>2023 | Variance        |        |
|----------------------|---------------------------------|---------------------------------|-----------------|--------|
|                      |                                 |                                 | Figure          | Rate   |
| Net profit after tax | (23.504.291.999)                | (14.023.848.552)                | (9.480.443.447) | 67.60% |

According to the financial statement of the fourth quarter of 2024 of Utxico, the net profit after tax is lost 23,504,291,999 VND and is much different from the third quarter of 2023, the reason being that:

Loss from production and business amounted to: 23,504,291,999 VND. The reason is that export revenue decreased by more than 30% compared to the same period last year. Of which, there are other expenses of VND 11,482,234,672 including administrative fines of VND 158,318,400 and adjustments to write off bad debt interest of VND 11,323,916,272. This leads to a deep loss in business results.

In addition, production costs also increased. Especially shipping costs and freight. International shipping costs increased on average three times over the same period last year. Business management costs decreased but sales costs increased, while revenue decreased, causing profit after tax in the fourth quarter of 2024 to decrease by more than 10% compared to the fourth quarter of 2023.

Above is the explanation of Ut Xi Aquatic Products Processing Corporation on the loss of after-tax profit in the fourth quarter of 2024 and a decrease of more than 10% compared to after-tax profit in the fourth quarter of 2023. The company Respectfully submit this explanation to Hanoi Stock Exchange for consideration.

Best regards!

**Recipients:**

- As regard
- Finance and accounting department

**UTXI AQUATIC PRODUCTS  
PROCESSING CORPORATION  
GENERAL DIRECTOR**



**LY BICH QUYEN**