

**UTXI AQUATIC PRODUCTS
PROCESSING CORPORATION**

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No: 04 /GT.UX.25

(Re: Explanation of net profit after tax of
Quarter 1/2025 being in loss and differed by
more than 10% compared to Quarter 1/2024)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom- happiness

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Soc Trang, April 14 2025

Kính gửi: - HA NOI STOCK EXCHANGE

- Name of the company: **Ut Xi Aquatic Products Processing Corporation (UTXICO)**

- Address of head office: No. 24, street 934, Ha Bo village, Tai Van commune, Tran De district, Soc Trang Province

- Điện thoại: (0299) 3852955

- Stock Symbol: UXC

Ut Xi Aquatic Products Processing Corporation would like to provide an explanation of net profit after tax on the income statement of Quarter 1/2025 being in loss and differed by more than 10% compared to Quarter 1/2024 as follows:

INCOME STATEMENT

Unit: million VND

ITEM	Quarter 1/2025	Quarter 1/2024	Variance	
			Amount	Rate
Net revenues from sales and services rendered	71,172	58,101	13,071	22.50%
Costs of goods sold	64,083	41,538	22,545	54.28%
Gross revenues from sales and services rendered	7,089	16,563	-9,477	-57.20%
Financial income	439	319		
Financial expenses	9,254	9,756		
Selling expenses	5,085	5,413		
General administration expenses	1,822	1,498		
Net profits from operating activities	(8,633)	215		

Other income	196	14		
Profits after enterprise income tax	(8,437)	229	-8,666	

According to the financial report for Q1/2025 of Ut Xi Aquatic Products Processing Corporation, net revenue for Quarter 1/2025 reached VND 71,172 million, an increase of 22.5%. However, net profit after tax was VND 8,437 million, a loss compared to Quarter 1/2024 with a loss of VND 8,666 million. The reason for this is as follows:

The production and business situation of Ut Xi in Quarter 1/2025 faced many difficulties and challenges, such as raw material shortages, decreased demand, increased competition, and market barriers. The main reason leading to the financial report showing a loss and a 10% decrease compared to Quarter 1/2024 is due to the increase in the cost of goods sold, specifically an increase of VND 22.5 billion, which is a 54.28% increase. Ut Xi has made efforts to maintain sales and customer relationships. As a result, gross profit decreased by 57.2%, which was insufficient to cover financial, sales, and management costs, leading to a loss in business performance.

This is the explanation from Ut Xi Aquatic Products Processing Corporation regarding the loss in Quarter 1/2025 and the 10% discrepancy compared to Quarter 1/2024. We respectfully submit it to the Ha Noi Stock Exchange for consideration.

Sincerely!

Recipients:

- Above
- Archived: Finance and accounting Dept

GENERAL DIRECTOR

(Sign, write full name and seal)



Lý Bích Quyên