

INFORMATION DISCLOSURE

To: - **State Securities Commission of Vietnam**
- **Hanoi Stock Exchange**

1. Name of organization: **Utxi Aquatic Products Processing Corporation**

- Stock code: UXC

- Address: No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Tran De District, Soc Trang Province.

- Phone: (02993) 852.955 Fax: (02993) 852.670

2. Information disclosure person: Chiem Hai Hoa – Authorized person to disclose information

3. Type of information disclosure: periodic 24-hour unusual upon request

4. Information Disclosure Content: Utxi Aquatic Products Processing Corporation's 2025 Annual Report was submitted on April 03, 2026, in compliance with Appendix IV of Circular No. 96//2020/TT-BTC, which was issued on November 16, 2020.

5. This information was published on the company's website on: April 03, 2026 at the following link: <http://utxi.com.vn/vi/news/co-dong/>

We hereby certify that the information disclosed above is truthful, and we take full responsibility under the law for the content of the disclosed information.

Attachments:

- Annual Report for Year 2025 of Utxi Aquatic Products Processing Corporation.

Recipient:

- As above;
- Board of Directors, Board of Directors;
- Supervisory Board
- Save: VT.I.

Organizational Representative
Persons authorized to disclose information



CHIEM HAI HOA



UTXICO

ANNUAL REPORT 2025



APRIL 03, 2026

UTXI AQUATIC PRODUCTS PROCESSING CORPORATION

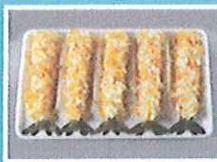
No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Can Tho City

Tel. (0299) 3852 959 – 3852 671

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Website: www.utxi.com.vn

Email: quyenlb@utxi.com.vn





UTXI AQUATIC PRODUCTS
PROCESSING CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

-----oOo-----
No: 03/BC-HĐQT/UXC.26

-----oOo-----
Can Tho, April 03, 2026

ANNUAL REPORT 2025

To: - The State Securities Commission;
- Hanoi Stock Exchange.



UTXI AQUATIC PRODUCTS PROCESSING CORPORATION

(Business registration certificate of Corporation company No. 2200203836, First registration: June 15, 2006, 19th change registration: September 10, 2025 issued by the Business Registration Office - Department of Finance of Can Tho City)

Address of head office: No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Can Tho City, Viet Nam.

Telephone : (02993) 852671 – 852959

Fax: (02993) 852670 – 852958

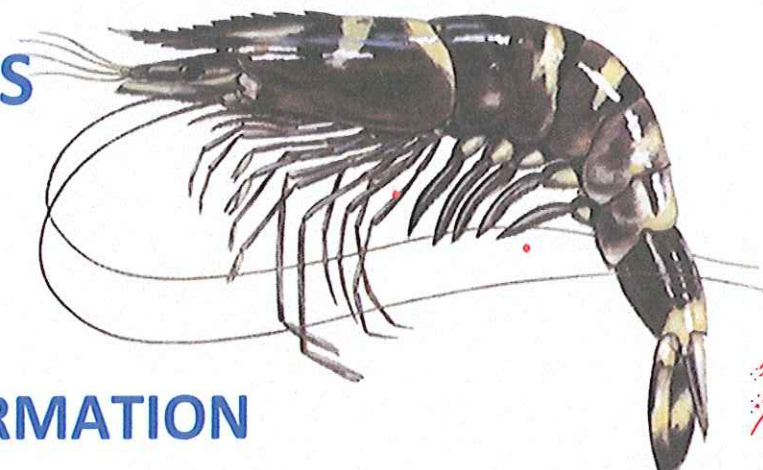
Website: <https://www.utxi.com.vn>

Email: quyenlb@utxi.com.vn

Paid-up Charter capital: 354,000,000,000 dong (Three hundred fifty-four billion dong)



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1. COMPANY OVERVIEW

| | | |
|-------------------------------------|---|--|
| - Name of company | : | UTXI AQUATIC PRODUCTS PROCESSING CORPORATION |
| - English Name | : | UTXI AQUATIC PRODUCTS PROCESSING CORPORATION |
| - Address of head office | : | No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Can Tho City, Viet Nam. |
| - Telephone | : | (02993) 852671 – 852959 |
| - Fax | : | (02993) 852670 – 852958 |
| - Website | : | https://www.utxi.com.vn |
| - Email | : | quyenlb@utxi.com.vn |
| - Company Logo | : | |
| - Business Registration Certificate | : | No. 2200203836, First registration: June 15, 2006, 19th change registration: September 10, 2025 issued by the Business Registration Office - Department of Finance of Can Tho City |
| - Legal Representative | : | Mrs. Ly Bich Quyen - Position: General Director |
| - Registered Charter capital | : | 354,000,000,000 dong (Three hundred fifty-four billion dong) |
| - Paid-up Charter capital | : | 354,000,000,000 dong (Three hundred fifty-four billion dong) |
| - Date of becoming a public company | : | June 18, 2007 |
| - Stock Code | : | UXC |
| - Exchange | : | UPCoM |



ESTABLISHMENT AND DEVELOPMENT PROCESS

→ 1992 – 2001

- The precursor to Ut Xi Aquatic Products Processing Corporation was a private enterprise primarily engaged in trading shrimp raw materials for seafood processing plants within and outside of Soc Trang province, known as: Ut Xi Private Enterprise.

→ 2002

- Ut Xi Aquatic Products Processing Company Limited was established and officially commenced operations with the following principal business activities:

- Aquaculture, processing, and trading of aquatic products
- Aquaculture, production, and trading of various aquatic breeds
- Trading of chemicals and feed for aquaculture
- Ice production; Warehousing rental services

Initial Charter capital: 21.599 billion VND

→ 2003

- Hoang Phuong Seafood Processing Plant, with a 7,144 m² production area flexibly designed for multiple processing lines, was completed and put into operation at the end of 2003, equipped with entirely new facilities. The plant has a capacity of approximately 10,000 tons of finished products per year.

→ 2004

- Hoang Nha warehousing facility was completed at the end of 2004, with a designed storage capacity of 3,000 tons, featuring a modern mobile racking system, imported refrigeration equipment, and a guaranteed storage temperature of -25°C +/- 2°C.

→ 2005 – 2006

- In 2005, The company was awarded ISO 9001:2000 certification by SGS (United Kingdom); in 2006, the company received BRC certification (version 4) from SGS and ISO 14001:2004 certification from the Center for Conformity Assessment (Quacert).



- On June 15, 2006, Ut Xi Aquatic Products Processing Company Limited officially converted into Ut Xi Aquatic Products Processing Corporation under business registration certificate no. 5903000042 issued by the Soc Trang Department of Planning and Investment on June 15, 2006, with an initial **Charter capital of 130,000,000,000 VND** (One hundred and thirty billion VND).

- As a member of the Vietnam Association of Seafood Exporters and Producers (VASEP) and the Vietnam Chamber of Commerce and Industry (VCCI), Ut Xi Aquatic Products Processing Corporation is the first entity in Soc Trang province to operate under a closed production model, spanning from aquaculture to processing and trading of aquatic products.

Hoang Phong seafood processing factory, completed and operational by the end of 2006, represents the company's most advanced facility, a source of pride for its modernity, streamlined production, and processing capacity, boasting a cold storage system of approximately 600 tons and an annual output of about 10,000 tons.

→ 2007

The company registered as a public company with the State Securities Commission on June 18, 2007.

In 2007, the company invested in expanding the Hoang Nha cold storage system by an additional 1,500 tons, which became operational in the second quarter of 2008, enhancing storage capacity for the three production factories during the off-season.

→ 2008

First charter capital increase: (From 130 billion to 170 billion VND)

Business registration and tax registration certificate No. 2200203836, issued by the Department of Planning and Investment of Soc Trang Province, fifth amendment on December 18, 2008. Ut Xi Aquatic Products Processing Corporation increased its charter capital from 130 billion to 170 billion VND.

2006
2007
2008



2010

Second charter capital increase: (From 170 billion to 195 billion VND)

Business registration and tax registration certificate No. 2200203836, issued by the Department of Planning and Investment of Soc Trang Province, ninth amendment on April 19, 2010. Ut Xi Aquatic Products Processing Corporation increased its charter capital from 170 billion to 195 billion VND.

Third charter capital increase: (From 195 billion to 295 billion VND)

Business registration and tax registration certificate No. 2200203836, issued by the Department of Planning and Investment of Soc Trang Province, twelfth amendment on December 24, 2010. Ut Xi Aquatic Products Processing Corporation increased its charter capital from 195 billion to 295 billion VND.

2015

Fourth charter capital increase: (From 295 billion to 354 billion VND)

Enterprise registration certificate No. 2200203836, issued by the Department of Planning and Investment of Soc Trang Province, sixteenth amendment on August 13, 2015. Ut Xi Aquatic Products Processing Corporation increased its charter capital from 295 billion to 354 billion VND.

2017

On April 17 2017, the company received Securities Registration Certificate No. 83/2017/GCNCP-VSD from the Vietnam Securities Depository, registering 35,400,000 shares.

2024

On December 24 2024, the company received Decision No. 1262/QĐ-SGDHN from the Hanoi Stock Exchange, approving the registration for trading of Ut Xi Aquatic Products Processing Corporation's shares, with the following details:

- + Stock name: Ut Xi Aquatic Products Processing Corporation shares
- + Stock type: Common stock
- + Stock symbol: UXC
- + Par value: 10,000 VND/share
- + Number of registered shares: 35,400,000 shares
- + Value of registered shares: 354,000,000,000 VND
- + First trading Date: Tuesday, December 31, 2024

2025

- On September 10, 2025, the Company was granted Enterprise Registration Certificate No. 2200203836 for a joint stock company by the Business Registration Office – Department of Finance of Can Tho City, recording the 19th amendment to update the address in accordance with administrative boundaries. This amendment is purely administrative; the Company has neither changed nor relocated its head office



2. AWARDS AND CERTIFICATIONS ACHIEVED

AWARDS ACHIEVED

After more than 23 years of operation (from 2002-2025), Ut Xi Aquatic Products Processing Corporation has achieved the following accolades in production and business:

- ❖ Emulation Flag from the Government awarded to the leading unit in the emulation movement in 2005 and 2006. Certificate of Merit from the Ministry of Trade for excellent export achievements in 2005 and 2006. Certificate of Merit from the Vietnam Chamber of Commerce and Industry for outstanding achievements in production and business, and positive contributions to the development of the business community in 2005.
- ❖ Merit Award from the Ministry of Health for achievements in Occupational Health and Safety from 2001-2005.
- ❖ In 2006, the Company achieved the title of Excellent Export Enterprise (best export market solution award) and the "Gold Quality Brand" award in 2006; and the prestigious export enterprise title for three consecutive years in 2004, 2005, and 2006.
- ❖ Awarded the Green Brand in 2008 and 2009, certified by the Vietnam Union of Science and Technology Associations. Awarded the Vietnam Quality Award in 2007 and 2008.
- ❖ The Prime Minister awarded Certificates of Merit to the Chairman of the Board of Directors and the General Director of the Company, along with numerous other Certificates of Merit from the Soc Trang Provincial People's Committee, central ministries, and provincial agencies for the collective and individual members of the company.
- ❖ Ut Xi Aquatic Products Processing Corporation achieved the title of "Prestigious Securities Brand" in 2009 and 2010.
- ❖ Awarded the title of "Cultural Enterprise" by the Soc Trang Provincial People's Committee from 2013-2017.



CERTIFICATIONS ACHIEVED

intertek
Total Quality Assured

CERTIFICATE OF REGISTRATION

This is to certify that the following farm

UTXICO Shrimp Farming Area - Farm 1

Site: 24 Provincial Road No 934, Ha Bo hamlet, Tai Van Village, Tran De District, Soc Trang Province, Vietnam

has been assessed and registered by Intertek as conforming to the requirements of:

BAP Farm Standard

Issue 3.1, 07 February 2024

Announced Audit

The certificate is applicable to:

Scope: Shrimp (*Litopenaeus Vannamei*)

Registration No. of Certificate: INTERTEK-BAP-20212008
 Facility Code: F10199
 Audit Date(s): 30 October 2023
 Date of the Certification Decision: 24 November 2023
 Re-issue Date: 24 November 2023
 Valid Until: 27 February 2025

Authorised Signature: *Calin Moldovean*
 President, Business Assurance
 Intertek Testing Services NA, Inc.
 9000 Champlain Street
 Lowell, MA, USA 01851

C241120211003

intertek
Total Quality Assured

CERTIFICATE OF REGISTRATION

This is to certify that the following farm

UTXICO Shrimp Farming Area - Farm 2

Site: Tong Cang Hamlet, Lieu Tu Village, Tran De District, Soc Trang Province, Vietnam

has been assessed and registered by Intertek as conforming to the requirements of:

BAP Finfish and Crustacean Farm Standard

Issue 3.1, 07 February 2024

Announced Audit

The certificate is applicable to:

Scope: Shrimp (*Litopenaeus vannamei*)

Registration No. of Certificate: INTERTEK-BAP-20212053
 Facility Code: F10896
 Audit Date(s): 26 July 2024
 Date of the Certification Decision: 21 August 2024
 Re-issue Date: 21 August 2024
 Valid Until: 28 September 2025

Authorised Signature: *Calin Moldovean*
 President, Business Assurance
 Intertek Testing Services NA, Inc.
 9000 Champlain Street
 Lowell, MA, USA 01851
 ACCREDITATION: DA 0204

C210820241703

In the issuance of this certificate, Intertek assumes no liability for any errors other than those to the client, and then only in accordance with the agreed audit certificate agreement. This certificate is valid only in relation to the specific information provided and subject to the conditions of the BAP agreement. Any BAP certificate is not valid unless the facility is listed on the Intertek website. Intertek may also be contacted via email at info@intertek.com or via telephone on +1 978 351 2000. Intertek is not responsible for any errors or omissions in this certificate. Intertek is not responsible for any errors or omissions in this certificate. Intertek is not responsible for any errors or omissions in this certificate. Intertek is not responsible for any errors or omissions in this certificate.

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Bureau Veritas Certification

Bureau Veritas Certification Holding SAS - UK Branch
certify that having conducted an audit

AT

UTXI AQUATIC PRODUCTS PROCESSING CORPORATION

BRCGS site code: 5445290
 Audit site address:
NO. 24, PROVINCIAL ROAD NO 934, TAI VAH VILLAGE, TRAN DE DISTRICT, SOC TRANG PROVINCE, VIETNAM

For the Scope of activities: Production (washing / vacuum packing) of raw frozen shrimp (also in robust form); production (washing / optional soaking / cooking) of cooked frozen shrimp; production (washing / freezing) of raw breaded frozen shrimp. All packed in plastic bags

Exclusion from scope: None

Product Categories: 03 - Raw prepared products (meat and vegetarian), 04 - Raw fish products & preparations, 08 - Cooked meat/fish products
 Has achieved Grade: **A+**

Meets the requirement set out in the

GLOBAL STANDARD for FOOD SAFETY
Issue 9: August 2022

| | |
|--------------------------|--------------------------------------|
| Audit Programme: | Unannounced - mandatory 1 in 3 years |
| Audit Start date: | 20-11-2023 |
| Audit number: | 22192 |
| Re-audit due date: | From: 23-11-2024 To: 21-12-2024 |
| Certificate Expiry Date: | 01-02-2025 |
| Certificate No.: | W0111424 - 1 |
| | Certificate issue date: 02-01-2024 |

S. Gate
Signed on behalf of BVCH SAS UK Branch

Certification Body Address: Bureau Veritas Certification Holding SAS - UK Branch, Fifth Floor, 45 Princes Street, London E4 8FG, United Kingdom
 Managing Office, Unit 4, 44, 46, Floor 1 Building, 34 Cong Hoa Street, Tan Binh District, Ho Chi Minh City, Vietnam

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To verify certificate validity, please visit <https://direct.bv.com>

BRCGS
Food Safety
CERTIFICATION

December 11, 2022

Bureau Veritas Certification

Unannounced Certificate

Herewith the certification body

Bureau Veritas Polska Sp. z o.o.

Pomorska Ulica Polska Sp. z o.o. being an IFS IFC, IFS03 Assessment Entity, on 1 July 2024, conducted an audit and having signed an agreement with the IFS Management Council, confirms that the processing activities of the above organisation meet the requirements set out in the standard:

Awarded to

UTXI AQUATIC PRODUCTS PROCESSING CORPORATION

NO. 24, PROVINCIAL ROAD NO 934, TAI VAH VILLAGE, TRAN DE DISTRICT, SOC TRANG PROVINCE, VIETNAM

COOD: BEE9
 GSEI: NGJNA
 Sanitary Legal Authorisation No: DL32, DL44

IFS Food
Version 7, October 2020
and other associated normative documents
at Higher Level
with a score of 97,11%

for the assessment scope:

Sorting, grading, peeling, stretching, freezing, cooking, cutting, freezing IQF/Bulk, PA/PE packing with or without vacuum & outer carton packing of raw, cooked & breaded shrimp.

Exclusions: NA

Product Scope: 2 - Fish and fish products
 Technology Scope: B, D, E, F

Assessment Date: 20-22-2024
 Date of the last unannounced Assessment: 20-22-2022
 Date of expiration of the certificate: 01-02-2025
 Next assessment to be performed within the next period:
 Between 11-01-2024 and 28-12-2024 in case of Unannounced Assessment
 Between 24-06-2024 and 20-12-2024 in case of Unannounced Assessment
 Certificate File no number: IFS03/27476
 Date of issue of the certificate: 02-01-2024

W. Kozłowski
 Managing Director - Certification Manager
 Bureau Veritas Polska Sp. z o.o.
 ul. Młocznikowa 4, 02-716 Warszawa, PL 02-716



CERTIFICATIONS ACHIEVED

Certificate VN22/0000163
The management system of
UTXI AQUATIC PRODUCTS PROCESSING CORPORATION

No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Village, Tran De District, Soc Trang Province, 96000, Vietnam
Facility number P10171

Has been assessed and certified as meeting the requirements of
Global Seafood Alliance Best Aquaculture Practices (BAP) Seafood Processing Standard - Issue 5.1 - 16 - November - 2020
ANNOUNCED
For the following activities
Processing of Frozen Raw and Cooked Shrimps
Product Species: Farm Raised Shrimp (*Litopenaeus vannamei*)

Date of Onsite Evaluation: 15 April 2024, 16 April 2024, 17 April 2024
Certificate Issue Date: 12 June 2024
Certificate Expiry Date: 12 June 2025
Iss. 5.1
Certificate not valid unless the facility is listed on the BAP website. This certificate supersedes all other certificates bearing this certificate number with earlier issue dates. Visit the BAP website www.bapcertification.org to validate certificate authenticity.

Authorized by
Suma Mondal
Head - Technical

This certificate remains the property of SGS India Private Ltd.

SGS India Private Ltd
48 Ad. Bhamburda Marg, Vikhroli (West), Mumbai - 400 081 India
T+91 22 624 68888 - www.sgs.com

The document is an electronic copy for client internal purposes only. Printed version of the certificate is not valid and will be considered a fake. The printed version is not for sale. Copies of printed version are allowed for internal use only. Any other use is prohibited. The printed version is not for sale. Copies of printed version are allowed for internal use only. Any other use is prohibited.

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Certificate
Awarded to
UTXI AQUATIC PRODUCTS PROCESSING CORPORATION
TOAN THANG FARM
KINH MOI HAMLET, VINH HIEP COMMUNE, VINH CHAM DISTRICT, SOC TRANG PROVINCE, VIETNAM

The organization has been assessed by Bureau Veritas Certification Holding (BVCH) and conforms to the requirements of the
Aquaculture Stewardship Council standards
ASC Stewardship Standard version 1.2.1

Aquaculture Stewardship Council

Certification scopes
Activity: Aquaculture Operations
General description of the type of products covered: Litopenaeus vannamei
Point of which certified products may enter a Chain of Custody: COC starts when product is loaded for transport away from the farm premises by boat, truck etc.
Type of certification: Multi-site without IMS

Trade names and other addresses used for sales involved: UTXI AQUATIC PRODUCTS PROCESSING CORPORATION, 24 Provincial Road No. 934, Ha Bo Hamlet, Tai Van Village, Tran De District, Soc Trang Province, Vietnam

This certificate does not constitute evidence that a particular product supplied by the certificate holder is ASC certified. Products offered, shipped or sold by the certificate holder can only be considered covered by the scope of this Certificate when the request of ASC chain of custody is clearly stated on invoices and shipping documents.
The list of products groups covered by the validity of this certificate shall be verified on ASC website www.asc.org

Certification start date: 14-08-2022 Expiry date: 23-01-2025
Issued on: 15-09-2024
Certificate number/version: VN009155/4
Date of first certification: 24-01-2019

Nicolas MEY
Signed on behalf of BVCH

BUREAU VERITAS CERTIFICATION HOLDING - TOUR ALCOA PLACE DES SAUVES 92400 COLOMBE - FRANCE
www.bureauveritas.com
Centre de services clients: Rue de la République 101, 10000 Hanoi, Vietnam. Tel: +84 24 382 90000. Fax: +84 24 382 90001. Email: info@bureauveritas.com
This certificate shall remain the property of BVCH and the certificate and all copies or reproductions of this certificate shall be returned or destroyed if requested by BVCH.
ASC Farm Certificate Template Number: 1001-01-001
1/1
September 3, 2024

Appendix to ASC Farm Certificate Awarded to
UTXI AQUATIC PRODUCTS PROCESSING CORPORATION
TOAN THANG FARM
Certificate number/Version: VN009155 / 4

LIST OF SITES

| PARTICIPATING SITE | ADDRESS | SCOPE |
|--|---|--|
| UTXI AQUATIC PRODUCTS PROCESSING CORPORATION TOAN THANG FARM | KINH MOI HAMLET, VINH HIEP COMMUNE, VINH CHAM DISTRICT, SOC TRANG PROVINCE, VIETNAM | Litopenaeus vannamei |
| SOL VAN THUAN | KINH MOI HAMLET, VINH HIEP COMMUNE, VINH CHAM DISTRICT, SOC TRANG PROVINCE, VIETNAM | Litopenaeus vannamei 9 415001, 105 992513 |
| LE HANG KHAN | KINH MOI HAMLET, VINH HIEP COMMUNE, VINH CHAM DISTRICT, SOC TRANG PROVINCE, VIETNAM | Litopenaeus vannamei 9 408554, 105 921458 |
| THAM VAN KHANG | KINH MOI HAMLET, VINH HIEP COMMUNE, VINH CHAM DISTRICT, SOC TRANG PROVINCE, VIETNAM | Litopenaeus vannamei 9 420444, 105 930790 |
| THAM HOANG ANH | KINH MOI HAMLET, VINH HIEP COMMUNE, VINH CHAM DISTRICT, SOC TRANG PROVINCE, VIETNAM | Litopenaeus vannamei 9 414409, 105 930950 |
| THAM HOANG DINH | KINH MOI HAMLET, VINH HIEP COMMUNE, VINH CHAM DISTRICT, SOC TRANG PROVINCE, VIETNAM | Litopenaeus vannamei 9 417415, 105 930272 |
| THAM VAN OAI | KINH MOI HAMLET, VINH HIEP COMMUNE, VINH CHAM DISTRICT, SOC TRANG PROVINCE, VIETNAM | Litopenaeus vannamei 9 417049, 105 930676 |
| THAM VAN PHU | KINH MOI HAMLET, VINH HIEP COMMUNE, VINH CHAM DISTRICT, SOC TRANG PROVINCE, VIETNAM | Litopenaeus vannamei 9 412124, 105 934480 |
| TRANG CHI PHUON | KINH MOI HAMLET, VINH HIEP COMMUNE, VINH CHAM DISTRICT, SOC TRANG PROVINCE, VIETNAM | Litopenaeus vannamei 9 406594, 105 964393 |

Appendix issued on: 15-09-2024

Nicolas MEY
Signed on behalf of BVCH

BUREAU VERITAS CERTIFICATION HOLDING - TOUR ALCOA PLACE DES SAUVES 92400 COLOMBE - FRANCE
www.bureauveritas.com
Centre de services clients: Rue de la République 101, 10000 Hanoi, Vietnam. Tel: +84 24 382 90000. Fax: +84 24 382 90001. Email: info@bureauveritas.com
This certificate shall remain the property of BVCH and the certificate and all copies or reproductions of this certificate shall be returned or destroyed if requested by BVCH.
ASC Farm Certificate Template Number: 1001-01-001
2/1
September 3, 2024

Appendix to ASC Farm Certificate Awarded to
UTXI AQUATIC PRODUCTS PROCESSING CORPORATION
TOAN THANG FARM
Certificate number/Version: VN009155 / 4

LIST OF SITES

| PARTICIPATING SITE | ADDRESS | SCOPE |
|--------------------|---|--|
| THAM HOANG ANH | KINH MOI HAMLET, VINH HIEP COMMUNE, VINH CHAM DISTRICT, SOC TRANG PROVINCE, VIETNAM | Litopenaeus vannamei 9 401643, 105 962924 |
| VU THANG KIANG | KINH MOI HAMLET, VINH HIEP COMMUNE, VINH CHAM DISTRICT, SOC TRANG PROVINCE, VIETNAM | Litopenaeus vannamei 9 409568, 105 968002 |

Appendix issued on: 15-09-2024

Nicolas MEY
Signed on behalf of BVCH

BUREAU VERITAS CERTIFICATION HOLDING - TOUR ALCOA PLACE DES SAUVES 92400 COLOMBE - FRANCE
www.bureauveritas.com
Centre de services clients: Rue de la République 101, 10000 Hanoi, Vietnam. Tel: +84 24 382 90000. Fax: +84 24 382 90001. Email: info@bureauveritas.com
This certificate shall remain the property of BVCH and the certificate and all copies or reproductions of this certificate shall be returned or destroyed if requested by BVCH.
ASC Farm Certificate Template Number: 1001-01-001
2/1
September 3, 2024



3. BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES:

With a system of modern machinery, we ensure the creation of high-quality seafood products supplied to partners worldwide, including the US, EU, Japan, China, India, and other countries.

- Scale: Over 3,000 employees
- Capacity: 20,000 tons of finished products/year
- Main products: Skewered shrimp, mixed shrimp, breaded shrimp, fresh shrimp, steamed shrimp, Nobashi shrimp, and other products.

Pursuant to Business Registration Certificate No. 2200203836 for joint-stock companies issued by the Soc Trang Department of Planning and Investment on June 15, 2006, amended for the 19th time on September 10, 2025, the Company's current main business lines include:

| No. | Industry | Code |
|-----|--|-------------|
| 1 | Processing and preserving of aquatic products and products from aquatic products | 1020 (Main) |
| 2 | Warehousing and storage of goods | 5210 |

❖ **Seafood processing activities.**

Currently, the Company has two directly affiliated seafood processing factories: Hoang Phuong Seafood Processing Factory and Hoang Phong Seafood Processing Factory, with the following scale:

- **Hoang Phuong Seafood Processing Factory**

Factory overview: Designed capacity of 10,000 tons of finished products per year, current operating capacity of 60-75%, current production workforce of 1,000 employees.

Investment capital: 101,699 million VND, put into operation at the end of 2003.

Factory Information:

- Hoang Phuong Seafood Processing Factory has a production area of 7,144m², flexibly arranged for multiple processing lines. Completed and put into operation at the end of 2003 with completely new equipment. The factory's capacity is approximately 10,000 tons of finished products per year, and the cold storage system is approximately 600 tons. At the end of 2011, the Company invested in upgrading and renovating the factory to meet the actual needs of transitioning from specializing in black tiger shrimp production to producing both black tiger and vannamei shrimp.



- The majority of the main equipment is imported from Japan, the US, and Europe and installed by Searefico - Vietnam's leading unit in the field of industrial refrigeration equipment for seafood processing, such as:

+ System of 03 ANRITSU electronic scales imported completely built-up from Japan with a capacity of 20,000 units/hour/machine, capable of sorting into 7 to 12 sizes with an accuracy of +/- 0.1gr.

+ System of 03 blast freezers capable of freezing 900kg of finished products/hour.

+ System of 02 contact freezers with a capacity of 1.6 tons of finished products/batch.

+ System of 02 high-speed IQF conveyor belts for freezing and boiling with a capacity of 1 ton of finished products/hour.

+ An advanced spiral IQF conveyor belt imported directly from FMC Sweden capable of freezing various high-end products with a capacity of 450kg/hour.

+ 05 specialized flake ice machines capable of producing 100 tons of flake ice/day.

+ 07 specialized metal detectors from the Japanese brands Anritsu and Ishida.

+ Cold storage system with a capacity of 650 tons, ensuring stable cold storage at a temperature of -20°C +/- 2.

+ Backup generator system including 2 CUMIN generators with a capacity of 1,041KVA imported from the US, synchronized to ensure a stable power supply for production.

+ Water exploitation and treatment system ensures the supply of water meeting export seafood processing standards with a capacity of 1,200m³/day and night.

+ In addition, many other supporting equipment are synchronously equipped to ensure the processing capability from simple items such as head-off shell-on block frozen tiger prawns to high-end items such as straightened shrimp, skewered shrimp, breaded shrimp, steamed shrimp, Sushi shrimp,...

+ The factory has a wastewater treatment system with a capacity of 1,000m³/day and night.

- **Hoang Phong Seafood Processing Enterprise**

Enterprise Overview: Designed capacity of 10,000 tons of finished products/year, current operating capacity of 70-80%, current production workers: 1,100 workers.

Investment capital: 127,047 million VND, put into use at the end of 2006.

Information about the Enterprise:

- Completed and put into operation at the end of 2006, Hoang Phong Seafood Processing Enterprise is the most modern factory, the pride of the entire company in terms of modernity, production rationalization, and processing capacity with a cold storage system of approximately 600 tons. The enterprise's capacity is about 10,000 tons/year.



- Some typical equipment of Hoang Phong Seafood Processing Enterprise:
 - + MYCOM compressor system including 10 latest generation machines with a total capacity of 1,367 kW, imported completely built-up from Japan.
 - + System of 03 ANRITSU electronic scales imported completely built-up from Japan with a capacity of 20,000 units/hour/machine, capable of sorting into 7 to 12 sizes with an accuracy of +/- 0.1 gr.
 - + 03 flat high-speed IQF conveyor belts used for freezing cold and boiled products with a capacity of 1.7 tons of finished products/hour.
 - + 02 high-speed spiral IQF conveyor belts used for freezing high-end items such as Nobashi, breaded shrimp... with a capacity of 1 ton of finished products/hour.
 - + Airplast Freezer system specialized for IQF products including 09 interconnected cabinets with a capacity of 3.1 tons of finished products/batch.
 - + Airplast Freezer system specialized for block products including 06 interconnected cabinets with a capacity of 2.2 tons of finished products/batch.
 - + A steaming system for processing ready-to-eat shrimp products, such as steamed PTO, steamed PD, and Sushi, with a capacity of 1.5 tons per hour.
 - + Five specialized flake ice machines capable of producing 150 tons of flake ice per day.
 - + Five specialized Anritsu brand metal detectors from Japan.
 - + A cold storage system with a capacity of 350 tons, ensuring stable cold storage at a temperature of -22°C +/- 2.
 - + A backup generator system with a capacity of 1,370 KVA, synchronized to ensure a stable power supply for production.
 - + A water extraction and treatment system that ensures the supply of water that meets export seafood processing standards, with a capacity of 1,500 m3 per day.
 - + In addition, the company has invested in a modern laboratory capable of testing antibiotic residues using the ELISA method, microbiological testing, and more, in accordance with the stringent requirements of demanding markets such as Japan, Europe, and the United States.
 - + A wastewater treatment plant with a capacity of 1,500 m3 per day.

❖ Warehousing and goods storage services

Warehousing and goods storage services involve renting space for storing and preserving raw materials, semi-finished products, and finished products (goods) for a certain period before they are transported to consumers or points of sale. Currently, the company has one affiliated warehousing enterprise as follows:

- **Hoang Nha Warehousing Enterprise**



Enterprise overview: Hoang Nha Warehousing Enterprise is a warehouse for storing finished products and raw materials, combined with warehousing and goods storage services, with a capacity of 4,500 tons, at a temperature of $-25^{\circ}\text{C} \pm 2$.

Investment capital: 43,743 million VND. The 3,000-ton section was put into operation in 2005 and the 1,500-ton section was put into operation in early 2008. The current total number of personnel in the enterprise is 40.

Enterprise information:

- Hoang Nha Warehousing Enterprise was constructed and completed at the end of 2004, with a designed storage capacity of 3,000 tons, featuring a modern mobile racking system and imported refrigeration equipment, ensuring a warehouse temperature of $-25^{\circ}\text{C} \pm 2$.

- In 2007, the company invested in expanding the Hoang Nha cold storage system by an additional 1,500 tons, putting it into operation in the second quarter of 2008, increasing storage capacity for the two production enterprises during the off-season.

- Hoang Nha Warehousing Enterprise is equipped with a mobile racking system that is very convenient for the import and export process; along with five specialized forklifts combined with detailed warehouse management software for each location and item in the warehouse, creating the best conditions with the fastest time for the import and export process.

- In addition, Hoang Nha Warehousing Enterprise is equipped with: three refrigerated trucks with a total payload that can deliver 21 tons simultaneously, and five raw material transport vehicles with a total transport payload of 15 tons of raw materials.

❖ **Some of the company's main product lines:**

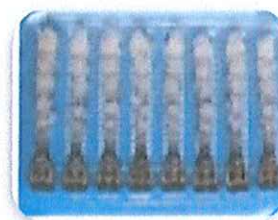
- *NOBASHI shrimp product line*



Nobashi EBI



Nobashi EBI



Nobashi EBI

- *Fresh shrimp product line*



Raw Butterfly

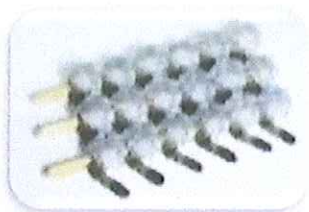


Raw HLSO

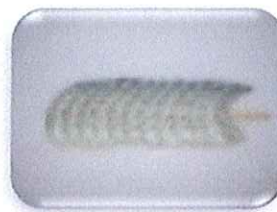


Raw HLSO EZ PEEL

- *Skewered shrimp product line*



Double Piercing Pto Skewer



Single Piercing PD Skewer

- *Mixed shrimp product line*

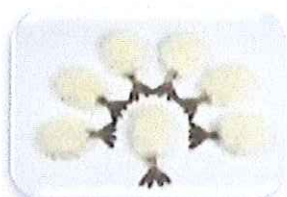


Shrimp Paste Covered With Cabbage



Shrimp Paste With Bitter Melon

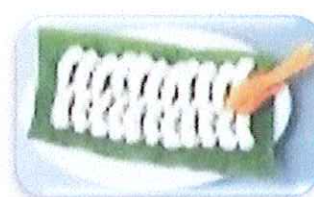
- *Breaded shrimp product line*



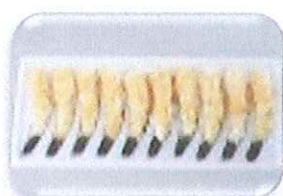
Breaded Butter Fly



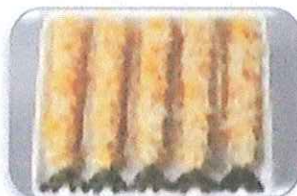
Breaded PD Color



Breaded PD White



Breaded PTO Curve



Breaded PTO Straingt



Coconut Breaded ButterFly

- *Cooked shrimp product line*



COOKED HOSO BT



BLANCHED PD BT



COOKED HOSO VNM



COOKED HOSO- BT



COOKED PD- VNM



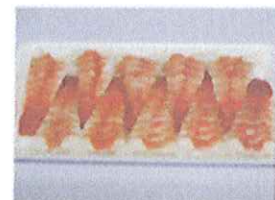
COOKED PTO RING VNM



COOKED PTO RING VNM



COOKED PTO VNM 3



SUSHI - BT



COOKED HOSO



COOKED PD



COOKED PTO



COOKED WHOLE SHRIMP



COOKED WHOLE SHRIMP



SUSHI EBI



LOCATIONS OF BUSINESS:

In recent years, Ut Xi Aquatic Products Processing Corporation has established relationships with numerous reputable and prominent distributors within the industry, including:

- **Japanese Market:** Supplies frozen shrimp, primarily value-added products, to the Japanese market through major distribution channels such as Tokyo Kyokuichi Co., Ltd, Mitani Sangyo Co., Ltd, and Ocean Road Co., Ltd...
- **US Market:** Due to the impact of the shrimp anti-dumping lawsuit, the company has been relatively cautious with this substantial market. However, given the changing circumstances, the company has commenced re-engaging with this market through major corporations like Beaver Street Fisheries, Inc and Limson Trading, Inc.
- **European Market:** This represents a significant market for the company. Currently, the company maintains regular supply agreements for substantial quantities with corporations such as Nordic Seafood and Roda International. Notably, the company has secured consistent orders for Dansk Supermarked's extensive supermarket system, encompassing over 1,000 supermarkets across Europe under the Bilka, Fotex, and Netto brands.
- **Other Markets:** China, Hong Kong, and South Korea.....

❖ Export Turnover Value

| Markets | 2024 Value (USD) | 2025 Value (USD) | 2024 Proportion (%) | 2025 Proportion (%) |
|--------------|----------------------|----------------------|---------------------|---------------------|
| USA | 13.687.129,50 | 1,476,000.00 | 69,13% | 11.94% |
| Japan | 4.952.345,70 | 5,995,117.05 | 25,01% | 48.49% |
| South Korea | 704.572,90 | 1,194,346.80 | 3,56% | 9.66% |
| Hong Kong | 98.394,50 | 119,748.38 | 0,50% | 0.97% |
| France | 355.371,60 | 1,262,270.54 | 1,80% | 10.21% |
| Poland | - | 1,560,136.00 | 0% | 12.62% |
| Germany | - | 378,283.50 | 0% | 3.06% |
| Netherlands | - | 133,539.00 | 0% | 1.08% |
| Singapore | - | 243,868.25 | 0% | 1.97% |
| TOTAL | 19.797.814,20 | 12,363,309.52 | 100 % | 100% |



❖ Revenue Structure by Market

| Market | 2024 Revenue (VND) | 2025 Revenue (VND) | 2024 Proportion (%) | 2025 Proportion (%) |
|--------------|------------------------|------------------------|---------------------|---------------------|
| USA | 342.035.570.634 | 37,646,550,000 | 58,24% | 9.54% |
| Japan | 123.044.960.086 | 154,850,370,919 | 20,95% | 39.26% |
| South Korea | 17.448.586.286 | 31,041,560,267 | 2,97% | 7.87% |
| Hong Kong | 2.386.558.598 | 3,133,337,349 | 0,41% | 0.79% |
| France | 8.902.653.804 | 32,564,740,180 | 1,52% | 8.26% |
| Poland | - | 40,734,221,368 | 0% | 10.33% |
| Germany | - | 9,910,841,819 | 0% | 2.51% |
| Netherlands | - | 3,492,180,301 | 0% | 0.89% |
| Singapore | - | 6,335,959,036 | 0% | 1.61% |
| Vietnam | 93.476.527.530 | 74,713,987,225 | 15,91% | 18.94% |
| TOTAL | 587.294.856.938 | 394,423,748,464 | 100 % | 100% |

4. INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

Ut Xi Aquatic Products Processing Corporation is organized and operates in accordance with Enterprise Law No, 59.2020.QH14 of the National Assembly of the Socialist Republic of Vietnam. XIV Legislature. 9th Session. passed on June 17, 2020 and effective from January 01, 2021, The basis of the company's governance and operations is the Charter of Organization and Operations. approved by the General Meeting of Shareholders on April 28, 2025.

MANAGEMENT STRUCTURE:

The company's current organizational structure comprises the Corporate Office, subordinate enterprises, and other affiliated units.

- **Corporate Office:** The location of the company's headquarters. housing the offices of the General Director and the associated functional departments.

- **Subordinate Enterprises:**

- + Hoang Phuong Aquatic Products Processing Enterprise

- + Hoang Phong Aquatic Products Processing Enterprise

- + Hoang Nha Warehousing Enterprise



Company Headquarters

Address: No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Can Tho City, Viet Nam.



Hoang Phung Seafoof Factory-Branch

Address: No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Can Tho City, Viet Nam



Hoang Phung Seafoof Factory-Branch

Address: No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Can Tho City, Viet Nam

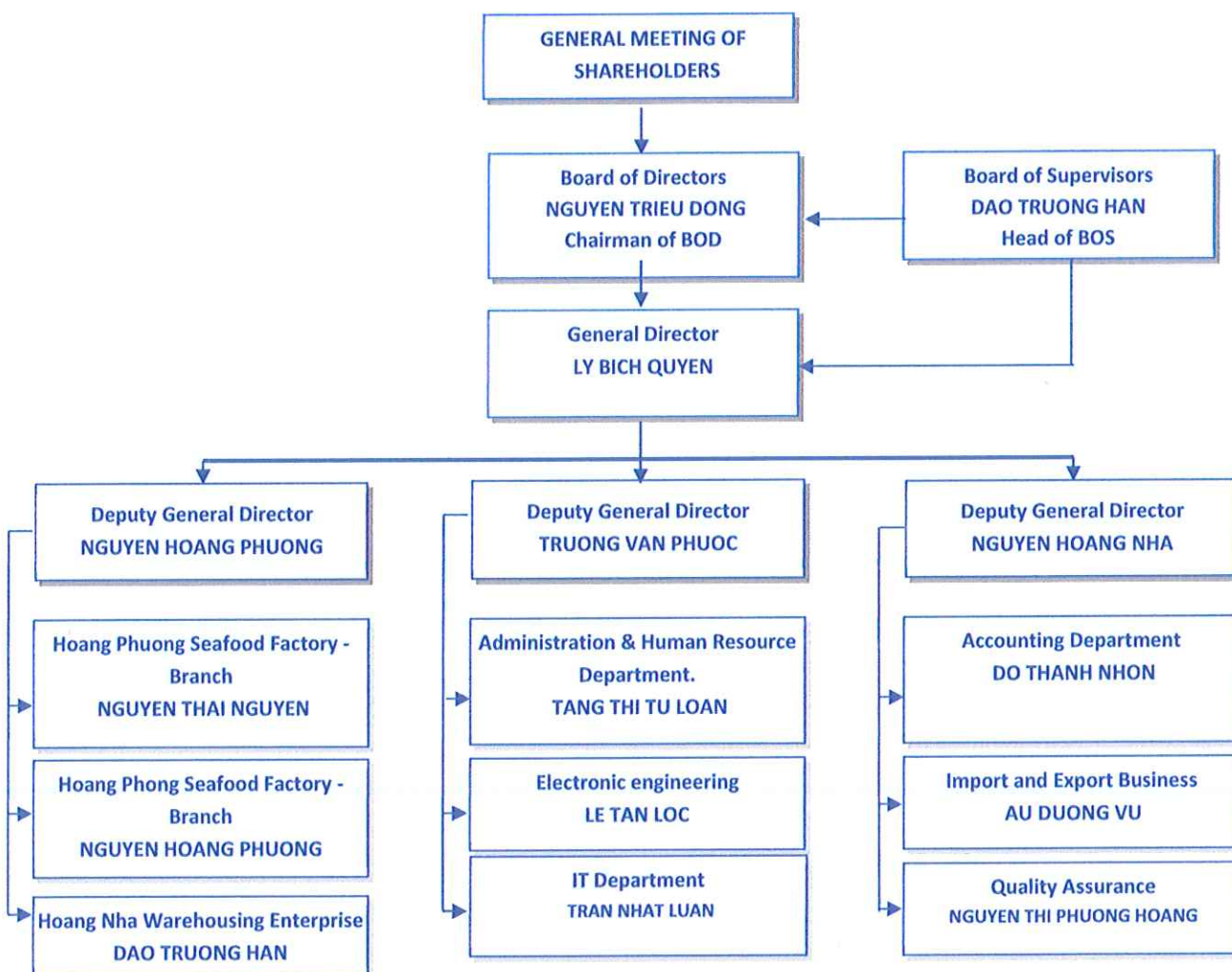


Hoang Nha Warehousing Enterprise

Address: No. 24, Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Can Tho City, Viet Nam

GOVERNANCE MODEL AND MANAGEMENT APPARATUS

Organizational Chart of Ut Xi Aquatic Products Processing Corporation





Ut Xi Aquatic Products Processing Corporation operates under a governance model structured and organized according to Point a, Clause 1, Article 137 of the 2020 Enterprise Law, comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Board of General Directors.

General Meeting of Shareholders (GMS): The General Meeting of Shareholders is the highest authority of the company, deciding on matters within its purview as stipulated by the company's charter and relevant laws.

The Board of Directors (BOD): is the governing body of the Company, elected by the General Meeting of Shareholders, consisting of 05 members, having full authority on behalf of the Company to decide matters related to the Company's objectives and interests, except for matters under the authority of the General Meeting of Shareholders.

The Board of Supervisors (BOS): elected by the General Meeting of Shareholders, comprises 03 members and represents shareholders in overseeing all management and business administration activities of the Company. The BOS is accountable to the General Meeting of Shareholders and the Law for the tasks performed under its authority and obligations as prescribed by law.

The Board of General Directors (BOGD): appointed by the Board of Directors, is subject to the supervision of the Board of Directors and is accountable to the General Meeting of Shareholders, the Board of Directors, and the Law for the execution of its assigned rights and responsibilities. The Company's BOGD includes: 01 General Director and 03 Deputy General Directors.

- The General Director manages and bears ultimate responsibility for all aspects of the Company's production and business operations.

- The Deputy General Directors are responsible for assisting the General Director in managing the Company according to the assignments and authorizations delegated by the General Director; they are accountable to the General Director and the law for their assigned and authorized duties.

PARENT COMPANY, SUBSIDIARY, AFFILIATE

The Company does not have a Parent Company, Subsidiary, or Affiliate.

5. DEVELOPMENT ORIENTATIONS

Ut Xi Aquatic Products Processing Corporation sets a strategic goal to become one of the leading seafood suppliers in the world. The Company has formulated several short-term, medium-term, and long-term strategies to achieve this objective, specifically as follows:

PRIMARY OBJECTIVES OF THE COMPANY

- **Products:** Develop and diversify product offerings. Prioritize the development of traditional products that have established market share. Research and develop new products, especially those in which the Company has potential and advantages.



- **The market:** Strengthen marketing activities to promote the Company's brand and products in the market. Effectively implement quality policies toward customers to maintain and develop the brand and market share. Leverage all resources, bolster external relations, and engage in joint ventures and partnerships with foreign partners to access a wider international market.

- **Science and technology:** Promote initiatives in technical innovation and production streamlining to renew technology in production and business activities, aiming to generate greater profits. Regularly update, research, and apply advanced scientific and technological achievements worldwide.

- **Investment:** Continue investing in modern specialized equipment, focusing on technological innovation. Through investment, aim to access modern facilities and equipment that align with the development direction of advanced science and technology globally, while simultaneously training skilled technical personnel and workers to meet the Company's development requirements.

- **Finance:** Strictly manage costs, ensuring efficient use of capital; enhance financial capacity to guarantee continuous, stable, and sustainable development.

- **Human resources:** To implement medium and long-term strategies, the foremost foundational element is always human resources. The company recognizes employees as the core element, the heart of the operational process. Therefore, in conjunction with business strategies, the Company emphasizes the development of policies for employees, retaining existing employees and attracting new talent, particularly high-quality personnel.

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

- **Medium-term strategy:** Product diversification, focusing on high-value-added products, constitutes the company's medium-term business strategy. In addition to the premium products regularly produced for markets such as Japan, Europe, the US, South Korea, Hong Kong, etc., including fresh shrimp, cooked shrimp, skewered shrimp, Nobashi shrimp, regular breaded shrimp, and Sushi, tailored to market demands, the company has essentially finalized the processing procedures and standardized specifications with clients to introduce several new items to the market, such as:

- **European Market:** Besides the traditional items currently supplied, Ut Xi continues to research number of value-added items such as: Breaded shrimp, Steamed shrimp supplied to large supermarket chains such as Carrefour from the use of shrimp raw materials raised in a sustainable model with environmentally friendly and responsible criteria such as Shrimp ASC certification.

- **US Market:** Ut Xi continues to develop and increase the supply of valuable items such as: Steamed shrimp supplied to large supermarket chains such as Walmart from the use of sustainable shrimp raw materials with 4-Star BAP certification.



• **Japan & Korea Market:** In addition to the traditional items currently offered such as Nobashi shrimp, breaded shrimp, Ut Xi Company has been gradually developing new high-value items such as Sushi Shrimp & Sashimi Cold Water Red Shrimp (with ingredients imported from Greenland, Canada, Japan, Argentina..)

- **Long-term strategy:** Diversifying products and markets, build a chain of high-value refined products in Japan, the United States, Europe, etc. increasing competitiveness to bring revenue and profits to businesses. Continue to provide value-added products to traditional markets, and at the same time cooperate with large distributors to research products to meet the consumer tastes of each market and region around the world. Building and developing a distribution network of supermarket and restaurant chains in the US through the supplier (import) BEAVER STREET FISHERIES INC in the United States. Invest in and expand the shrimp ladle area according to a sustainable model with environmentally friendly and community-friendly criteria such as Shrimp with ASC certification, BAP 4 Star both creates a source of clean raw materials for processing and protects the environment without harming the community.

SUSTAINABLE DEVELOPMENT GOALS

As a long-standing professional shrimp processing and exporting enterprise in Vietnam, Ut Xi recognizes the need to adapt swiftly and promptly to market developments to avoid lagging in the increasingly demanding integration process. Besides conducting business to achieve optimal efficiency and mutual benefits for all stakeholders, the company's management prioritizes sustainable policies aimed at environmental protection and contributing positively to the community and society. Specifically, the company defines:

- Regarding Environmental Protection:

+ **Waste Reduction:** Recycling and properly treating waste from processing operations.

+ **Water resource protection:** Minimizing water usage and effectively treating wastewater.

- Regarding Social Responsibility:

+ **Community Support:** Contributing to community projects and supporting workers in the seafood industry.

+ **Enhancing Working Conditions:** Guaranteeing a safe, healthy, and equitable working environment for all employees.

+ **Promoting Education:** Creating learning and development opportunities for employees.

- Regarding Sustainable Economics:

+ **Diversification of products:** Researching and developing new seafood products to satisfy diverse market demands.



+ *Enhancing exports*: Broadening export markets to new and promising nations.

+ *Optimizing production expenses*: Implementing advanced technology and processes to elevate production efficiency and minimize costs.

- Regarding sustainable governance:

+ *Risk Management*: Construct robust risk management strategies to effectively address market fluctuations and other unforeseen challenges.

+ *Transparency and Accountability*: Ensure transparency in management and financial reporting, while upholding the accountability of all stakeholders.

+ *Human Resource Development*: Focus on training and skills development for employees, ensuring their capabilities align with present and future job requirements.

6. RISKS

ECONOMIC RISKS:

In the current era of global economic integration, Ut Xi Aquatic Products Processing Corporation faces numerous business opportunities and challenges. As a food industry enterprise, the company's production and business activities are directly influenced by economic growth rates and per capita income. Economic downturns and declining personal incomes lead to shifts in consumer spending patterns, significantly impacting the company's business performance and profitability.

To meet emerging demands, the company must restructure, expand production, and adopt a forward-looking perspective to maintain stability during the integration process. Therefore, economic risks pose a significant influence on Ut Xi's production and business operations.

As a company specializing in export production (90% of the company's revenue derives from exports), economic fluctuations in importing countries (particularly Japan, the US, and the EU) also significantly affect the company's business activities.

LEGAL RISKS:

Ut Xi Aquatic Products Processing Corporation, a joint-stock company listed on the UPCoM exchange of the Hanoi Stock Exchange, must adhere to all applicable legal regulations, including the Enterprise Law, the Securities Law, and other relevant legal documents and guiding circulars.

As a seafood export enterprise specializing in shrimp and shrimp products, Ut Xi consistently complies with domestic and international tax regulations and fulfills all customs procedures. With extensive industry experience, the company continuously monitors and updates on domestic and



international legal matters to ensure regulatory compliance.

Amidst the current economic instability, import markets are implementing stricter product quality regulations and imposing various legal barriers to protect domestic seafood industries and safeguard consumer health. Consequently, Ut Xi prioritizes product quality throughout its entire process, from raw material procurement to finished goods.

Changes in seafood and export laws and regulations can impact the company's operations. Specifically, tariffs, quotas, and other trade barriers may reduce competitiveness in international markets. Furthermore, discrepancies between Vietnamese law and foreign legislation, particularly anti-dumping regulations, is also a risk of concern..

However, to ensure seamless exports, Ut Xi leverages preferential tariff rates from Free Trade Agreements that Vietnam has secured, enhancing its competitive advantage in the global marketplace.

FINANCIAL RISKS:

Effective cash flow management and maintaining liquidity for daily operations are crucial. Insufficient working capital to cover short-term expenses and financial obligations poses a risk to the company. Additionally, the company faces the risk of non-collection of debts from customers or business partners. This credit risk, associated with late or non-payment by partners, negatively impacts the company's cash flow and profitability.

SPECIFIC RISKS:

Raw Material Risks: Seafood harvesting is highly dependent on natural weather conditions. Cultivated material sources are often subject to mass shrimp deaths due to polluted water sources, fluctuating ecological environments, and diseased breeds, impacting the Company's procurement activities. Furthermore, the Company faces competition for raw materials from other entities, affecting raw material prices and the stability of the Company's production. This represents a significant risk for the Company.

Market Consumption Risks: The Company's primary export markets are Japan, the EU, the United States, and South Korea, which are demanding and volatile markets. Increasingly stringent quality regulations for imported products into the EU and the US, tariff barriers, deposits, etc., are factors that can shrink export markets, impacting the Company's revenue and profits. Moreover, the number of businesses operating in the same industry is continuously increasing. The Company's competitors include not only domestic companies but also foreign companies with strong capital and advanced technology. This is also a major risk factor for the Company's production and business



activities.

Additionally, the emergence of white leg shrimp from Thailand, China, India, etc., prsignificantly affecting the competitive source of raw materials for Vietnamese black tiger shrimp in the world market..

Product Quality Risks: Failure to ensure product quality can lead to customer complaints and loss of reputation.

Exchange Rate Risks: As a company operating in the import-export sector, Ut Xi regularly faces exchange rate risks as its revenue primarily comes from shrimp exports to markets like Japan, the EU, and the US, earning foreign currencies. If the Yen, EUR, USD, etc., weaken, the Company's revenue will decrease, causing difficulties in production and business activities and directly affecting the Company's business results. Recently, the global economy has experienced many fluctuations, resulting in considerable volatility in exchange rates. Therefore, this is considered a significant risk for the company.

HUMAN RESOURCES RISKS:

Shortages of skilled labor or the loss of key personnel can affect operational efficiency. Occupational safety issues can lead to accidents and production disruptions.

TECHNOLOGICAL RISKS:

Technological Obsolescence: Failure to invest timely in new technologies can reduce competitiveness.

Information Security: The risk of loss or theft of important data can affect the company's operations and reputation.

OTHER RISKS:

Some other force majeure risks, although unlikely to occur, can significantly impact the Company's business situation if they do occur. These risks include earthquakes, fires, droughts, floods, wars, or dangerous epidemics.



II. OPERATIONS IN THE YEAR

1. SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

2. ORGANIZATION AND HUMAN RESOURCES

3. INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

4. FINANCIAL SITUATION

5. SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

6. ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY





1. SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

RESULTS OF BUSINESS OPERATIONS IN THE YEAR

| Indicator | Unit | 2024 | 2025 | Change (%) |
|---|-------------|---------|--------|------------|
| 1. Production Output | Ton | 3,282 | 1,596 | -51,36 % |
| 2. Export Output | Ton | 2,131 | 1,249 | -41,42 % |
| 3. Domestic Consumption Output | Ton | 817 | 396 | -51,52 % |
| 4. Export Value | Million USD | 19,80 | 12,36 | -37,58 % |
| 5. Total Net Revenue from Sales and Service Provision | Billion VND | 584,29 | 389,97 | -33,28 % |
| 6. Export sales revenue | Billion VND | 493,82 | 319,71 | -35,23 % |
| 7. Service provision and domestic sales revenue | Billion VND | 93,48 | 74,71 | -20,07 % |
| 8. Total Operating Expenses for Production-Business | Billion VND | 652,62 | 421,82 | -35,36 % |
| 9. Profit before tax | Billion VND | (37,80) | (1,66) | - |
| 10. Profit after tax | Billion VND | (37,80) | (1,66) | - |

The year 2025 continued to be a challenging period for the seafood processing industry both domestically and internationally. Globally, import demand from major markets such as the U.S., EU, and Japan declined due to inflation, increasingly stringent food safety regulations, and a shift in consumer preferences toward alternative products. Domestically, raw material supply from fishing and aquaculture faced difficulties caused by climate change, disease outbreaks, and rising production costs, directly impacting the Company's business operations.

In this context, production output in 2025 reached only 1,596 tons, more than halving compared to 2024. Export volume fell by 41.42% to 1,249 tons, reflecting reduced orders from traditional markets, while domestic consumption also dropped sharply by 51.52%, reaching just 396



tons. Net revenue totaled VND 389.97 billion, down 33.28% from the previous year, with export revenue at VND 319.71 billion (down 35.23%) and domestic revenue at VND 74.71 billion (down 20.07%). Thanks to proactive cost-cutting measures in management, production processes, and logistics optimization, total operating expenses decreased by 34.33% to VND 421.82 billion.

Profit before and after tax remained negative at -VND 1.66 billion, but this marked a significant improvement compared to the loss of -VND 37.80 billion in 2024. This demonstrates that restructuring efforts, cost control, and market strategy adjustments have begun to yield positive results.

Overall, while the Company did not achieve the expected growth in 2025, the narrowing of losses reflects resilience in the face of global seafood industry downturns. This provides a solid foundation for implementing strategic solutions in 2026, including diversifying export markets, developing value-added products aligned with green and sustainable consumption trends, strengthening linkages with farming areas to secure stable and internationally certified raw material supply, and applying technology in production management to enhance productivity and product quality.

IMPLEMENTATION SITUATION/ACTUAL PROGRESS AGAINST THE PLAN

| Indicator | Unit | Plan year 2025 | Implemented year 2025 | Implemented/Plan (%) |
|---|-------------|----------------|-----------------------|----------------------|
| 1. Production Output | Ton | 3.350 | 1.596 | 47,62 % |
| 2. Export Output | Ton | 2.680 | 1.249 | 46,57 % |
| 3. Domestic Consumption Output | Ton | 700 | 396 | 56,57 % |
| 4. Export Turnover | Million USD | 25,01 | 12,36 | 49,44 % |
| 5. Total net revenue from sales and service provision | Billion VND | 624,19 | 389,97 | 62,44 % |
| 6. Export Sales Revenue | Billion VND | 612,21 | 319,71 | 52,23 % |
| 7. Service Provision and Domestic Sales Revenue | Billion VND | 11,98 | 74,71 | 623,06 % |
| 8. Profit after tax | Billion VND | 8,47 | (1,66) | - |



In 2025, the company's production and business activities were strongly affected by fluctuations in the international seafood market, rising input costs, and declining import demand in key markets. Production and export volumes reached only 47.62% and 46.57% of the plan, respectively, leading to export turnover value achieving just 49.44%. Export sales revenue dropped sharply, while domestic consumption achieved a higher completion rate (56.57%). Notably, revenue from services and domestic sales surged, exceeding more than six times the plan, reflecting a clear shift toward the domestic market.

Total net revenue reached 62.44% of the plan, but post-tax profit recorded a loss of 1.66 billion VND, highlighting significant pressure from production costs, export price competition, and exchange rate fluctuations. These results reflect the common difficulties faced by Vietnam's seafood industry in the international context of 2025, while emphasizing the urgent need to restructure markets, improve production efficiency, and diversify products to adapt to new conditions.

The year 2025 marked a challenging period for the company, as production, export, and profit targets all fell short, mirroring the broader difficulties of the seafood industry amid global volatility. However, the outstanding growth in services and domestic consumption demonstrated the potential of the domestic market and the company's flexible adaptability.

Moving into 2026, the company aims to focus on diversifying markets, enhancing product value, controlling costs, and expanding domestic consumption. These strategic solutions are designed to strengthen financial foundations, restore profitability, and improve competitiveness.

NET REVENUE AND GROSS PROFIT STRUCTURE

Structure of Net Revenue from Sales and Services

| No. | Indicator | Year 2024 | | Year 2025 | |
|---|---|------------------------|-------------------------------------|------------------------|-------------------------------------|
| | | Value (VND) | Percentage/ Total Revenue (%) | Value (VND) | Percentage/ Total Revenue (%) |
| 1 | Net Sales Revenue of Goods, Finished Products | 570,708,512,266 | 97.68 % | 355,735,391,652 | 91,22 % |
| 2 | Service Provision Revenue | 13,172,596,329 | 2.25 % | 34,015,180,143 | 8,72 % |
| 3 | Other Revenue (Shrimp Shells) | 411,564,210 | 0.07 % | 221,112,325 | 0,06 % |
| Net revenue from sales and service provision | | 584,292,672,805 | 100 % | 389,971,684,120 | 100 % |



The Company's net revenue from sales and service provision continued to come primarily from the processing and export of seafood products, accounting for approximately 91% of total revenue. The remainder was derived from warehouse leasing services (8.72%) and the sale of shrimp shell by-products (0.06%).

In 2025, the Company's net revenue reached VND 389.97 billion, a decrease compared to 2024 and falling short of the revenue target assigned by the General Meeting of Shareholders. Specifically, revenue from sales of goods and finished products amounted to VND 355.74 billion, revenue from service provision reached VND 34.02 billion, and other revenue was VND 221 million.

Gross Profit from Sales and Service Activities

| No. | Indicator | Year 2024 | | Year 2025 | |
|--|--|-----------------------|-------------------------------------|-----------------------|-------------------------------------|
| | | Value (VND) | Percentage/ Total Revenue (%) | Value (VND) | Percentage/ Total Revenue (%) |
| 1 | Gross profit on sales of goods, finished goods | 63,365,854,870 | 10.85 % | 31.254.267.333 | 8,01 % |
| 2 | Gross Profit from Service Provision | 13,172,596,329 | 2.25 % | 34.015.180.143 | 8,72 % |
| 3 | Other Gross Profit (Shrimp Shells) | 411,564,210 | 0.07 % | 221.112.325 | 0,06 % |
| Gross profit from sales and service provision | | 76,950,015,409 | 13.17 % | 65.490.559.801 | 16,79 % |

The Company's cost of goods sold (COGS) represents the cost of merchandise and finished products sold, while services and other revenues do not incur COGS. Therefore, the Company's gross profit is significantly influenced by the cost of goods sold for merchandise and finished products.

In 2025, the Company's net revenue reached VND 389,972 billion, down from VND 584,293 billion in 2024. However, the structure of gross profit changed considerably: gross profit from merchandise and finished products dropped sharply to VND 31.25 billion (8.01%) from VND 63.37 billion (10.85%); meanwhile, gross profit from services grew impressively to VND 34.02 billion (8.72%) compared to VND 13.17 billion (2.25%) in the previous year; other gross profit (shrimp shells) remained low at VND 0.22 billion (0.06%).

Total gross profit from sales and services amounted to VND 65.49 billion, accounting for 16.79% of net revenue. Although this figure decreased compared to 2024 (VND 76.95 billion, equivalent to 13.17%), its proportion increased, reflecting a shift in the gross profit structure from merchandise to services. This transition improved the gross margin and laid the foundation for sustainable growth in the coming years.



OPERATING EXPENSES

| No. | Indicator | Year 2024 | | Year 2025 | |
|-----------------------|-------------------------------------|------------------------|------------------------------|------------------------|------------------------------|
| | | Value (VND) | Percentage/Total Revenue (%) | Value (VND) | Percentage/Total Revenue (%) |
| 1 | Cost of Goods Sold | 507.342.657.396 | 86,83 % | 324.481.124.319 | 83.21% |
| 2 | Selling Expenses | 46.274.568.204 | 7,92 % | 16.597.140.055 | 4.26% |
| 3 | General and Administration Expenses | 46.370.605.150 | 7,94 % | 39.681.619.563 | 10.16% |
| 4 | Financial Expenses | 52.630.111.510 | 9,01 % | 41.058.166.076 | 10.53% |
| Total Expenses | | 652.617.942.260 | 111,70 % | 421,818,050,013 | 108.16% |

In 2025, the Company's total operating expenses reached VND 421.82 billion, equivalent to 108.16% of net revenue. This level of expenditure marked a significant decrease compared to 2024, reflecting the Company's efforts in cost control and operational restructuring. Cost of goods sold remained the largest component at VND 324.48 billion (83.21% of net revenue), consistent with the characteristics of the seafood processing and export industry. Selling expenses dropped sharply to VND 16.60 billion (4.26%), demonstrating efficiency in optimizing outsourced service costs such as transportation, insurance, and customs. Meanwhile, general and administrative expenses increased to VND 39.68 billion (10.16%) as the Company had to make provisions for doubtful debts amid challenging economic conditions. Financial expenses amounted to VND 41.06 billion (10.53%), mainly comprising interest expenses and foreign exchange losses from export activities.

Overall, the expense structure in 2025 indicates that the Company significantly improved operational efficiency by reducing selling expenses and maintaining control over cost of goods sold, while still facing pressure from administrative and financial expenses. This provides an important foundation for enhancing gross profit margins and pursuing sustainable growth in the coming years.

INPUT SUPPLY SOURCES

- **The Company's primary raw material** raw shrimp, accounting for 80% - 86% of the total product cost. The company applies the method of checking the input quality of raw shrimp before putting it into production and inspecting the criteria of finished products before shipment to ensure that it fully meets the quality standards, hygiene and food safety according to each market.

- **Stability of raw material supply:** the most important factor in the seafood processing industry is the source of raw materials. Therefore, the initiative to source raw materials will help businesses develop and increase competitiveness. Ut Xi Company is located in the key aquaculture



area of the province, so it has many advantages in proactively supplying raw materials for production.

In addition, the Company also invests in shrimp farms in key regions. As a result, shrimp quality can be controlled and traceability is easy when needed. In the coming time, the Company will deploy a clean shrimp farming area according to the GAP (Good Aquaculture Practices) management process to stabilize the source of raw materials, ensure the best quality for the expansion of the export market..

- The impact of raw material prices on revenue and profit: because the cost of raw materials is raw shrimp, which accounts for a high proportion of production costs, the fluctuation of raw material prices affects the Company's production and business results. The price of raw shrimp fluctuates mainly due to the application of increasingly strict standards on food safety and hygiene of importing countries. This makes shrimp farmers need to control more closely and frequently about food sources, cultivation conditions, and disease control. This increases the cost of investment in shrimp farming, leading to an increase in the price of raw materials. On the other hand, with the proliferation of seafood processing companies in recent times, the demand for raw materials has increased, leading to fierce competition in the procurement of raw materials between enterprises in the same industry.

When input material prices rise, it significantly impacts the Company's business performance, while sales prices are difficult to increase due to domestic enterprises facing competition from seafood processing companies in countries like India, Thailand, and China. Therefore, to mitigate the impact of raw material prices on business operations, seafood processing companies are now trending towards proactively securing their raw material sources by organizing farming and cultivation. Additionally, companies need to establish large warehousing systems to ensure material availability during off-seasons.

RESEARCH AND DEVELOPMENT OF NEW PRODUCTS

Product diversification, focusing on high-value-added products, is the Company's core business strategy. In addition to the premium products currently produced and regularly supplied to markets such as Japan, Europe, the US, South Korea, and Hong Kong, including fresh shrimp, cooked shrimp, Nobashi, regular breaded shrimp, Sushi Shrimp & Sashimi Red Shrimp Cold Water, based on market demands; the company has essentially completed the process development and standardized specifications with customers to introduce several new products to the market, such as:

- **In the European market:** Butterfly-cut coconut-breaded shrimp, shrimp skewers seasoned with various flavors like garlic and lemon...

- **In the US market:** Cold Water Red Shrimp and Back Slit Shell, PTO Red Shrimp & Cold Water Red Shrimp Sushi (with ingredients imported from Argentina..)





• **In Japan & Korea:** Ut Xi Company is gradually developing new high-value items such as Sushi Shrimp & Sashimi, Cold Water Red Shrimp mixed with spices and sauces

PRODUCT QUALITY CONTROL

Currently, the Company implements primary quality management systems in its business operations, including the following systems:

• **Vietnamese Ministry of Fisheries' standards for hygiene and safety in seafood processing:** The Company holds a certificate of hygiene and safety in seafood processing issued by the National Agro-Forestry-Fisheries Quality Assurance Department (Nafiqaved), Ministry of Fisheries, on December 06, 2007, certifying that the Company meets food safety requirements according to current Vietnamese seafood industry standards in the production of frozen fresh shrimp; sushi shrimp, nobashi; and frozen breaded shrimp.

• **HACCP (Hazard Analysis Critical Control Points):** A preventative quality management system to ensure food safety through hazard analysis and implementation of control measures at critical points.

• **ISO 9001:2000:** The ISO 9001 quality management system, 2000 version, specifies requirements for a quality management system when an organization needs to demonstrate its ability to consistently provide product that meets customer and applicable regulatory requirements, and aims to enhance customer satisfaction. ISO 9001:2000 certification covers the processing of fresh and cooked frozen shrimp products. The company's ISO 9001:2000 quality system has been certified by SGS (UK) since December 2006.

• **BRC GLOBAL STANDARD FOOD (British Retail Consortium Global Standard Food):** The 2005 version of the global food standard from the British Retail Consortium. BRC certification covers the processing of fresh and cooked frozen shrimp products. The Company's BRC Global Standard Food has been certified by SGS (UK) since July 2007.

• **ISO 14001:2004:** The ISO environmental management system, a standard for organizations committed to environmental protection, pollution prevention, and improving the living environment; the Company was certified by Quacert (UK) in August 2006.

• **ISO 22000:2005:** Food Safety Management System according to ISO 22000:2005 standard.

• In addition, the Company has developed and implemented a robust internal control system for all business processes, strengthening management activities in finance, accounting, human resources, finished goods, materials, sales, etc.

• **The company's quality control department:** The Company's quality management activities are handled by the Quality Management Department. This is one of the activities that the Company attaches particular importance to due to its direct impact on the Company's image and reputation.



Quality control staff have been trained in HACCP, microbiological testing, statistical techniques, raw shrimp preservation, production management, etc., by NAFIQUVED, SEAQIP, Vietnam Productivity Center, and Ben Tre Department of Science and Technology. The Company's quality control department is capable of implementing food safety requirements of import markets, inspecting sensory and microbiological standards of exported seafood products, and shifting from finished product inspection to ensuring quality throughout the entire processing system. In addition, the Company has equipped modern and synchronized devices for the microbiological laboratory, promptly meeting the inspection and detection of potential hazards during production.

FACTORS AFFECTING THE COMPANY'S PRODUCTION AND BUSINESS ACTIVITIES

- Advantages

- The company is located right in the key shrimp farming area of the city and the whole country.
- Highly skilled workforce;
- Relatively adequate and modern machinery and equipment investment, including 2 production plants: Hoang Phuong Seafood Processing Enterprise and Hoang Phong Seafood Processing Enterprise.
- Prestigious and experienced in production and business, with a stable customer base and market share in major markets such as Japan, the EU, the US, and other markets;
- Possesses suitable production conditions, including seafood export codes to Japan, the EU, and the US;
- Proactive in securing raw material sources for year-round processing due to a warehouse capacity of up to 5,000 tons of finished goods and raw materials. The Company stocks goods during the season and gradually produces them when the season is over;

- Challenging factors

- Due to the nature of the industry, the supply of raw materials for production is highly dependent on the season and susceptible to fluctuations when weather and climate change;
- Importing countries are imposing increasingly stringent food safety requirements, especially Japan and the EU;
- The use of banned antibiotics and chemicals in farming remains complex;
- Rising prices of some auxiliary materials lead to an increase in input production costs;
- Competition among businesses in the same industry is increasingly fierce. Competition in seafood purchasing and processing is intense, creating a trend of decreasing profit margins.



2. ORGANIZATION AND PERSONNEL

LIST OF BOARD OF MANAGEMENT

The Company's Board of Management is appointed by the Board of Directors, is supervised by the Board of Directors, and is responsible to the General Meeting of Shareholders, the Board of Directors, and the Law for the performance of its assigned rights and duties.

| No. | Name | Position | Number of shares | Ownership Percentage | Appointment Date |
|-----|-------------------------|-------------------------|------------------|----------------------|------------------|
| 1 | Mrs. Ly Bich Quyen | General Director | 65,398 | 0.185% | 01/07/2019 |
| 2 | Mr. Nguyen Hoang Phuong | Deputy General Director | 5,329,411 | 15.055% | 19/07/2011 |
| 3 | Mr. Nguyen Hoang Nha | Deputy General Director | 7,973,086 | 22.523% | 10/06/2013 |
| 4 | Mr. Truong Van Phuoc | Deputy General Director | 1,789,411 | 5.055% | 01/01/2012 |
| 5 | Mr. Do Thanh Nhon | Chief Accountant | 10,842 | 0.031% | 01/11/2002 |

SUMMARY OF BOARD OF MANAGEMENT MEMBERS' PROFILES

❖ General Director - Ms. LY BICH QUYEN

Name: LY BICH QUYEN – General Director (Member of the Board of Directors)

Gender: Female

Date of Birth: 1980

Permanent Address: BD 01-03, Minh Chau Residential Area, Soc Trang Ward, Can Tho City

Place of Birth: My Xuyen, Soc Trang

Nationality: Vietnam

Citizen Identity Card Number No.: 094180001116 **Date of Issue:** 2021-04-08

Issuing Authority: Police Department of Social Order Management

Qualification: Bachelor of English

Education Level: 12/12

Work Experience:

- From Year 2005 - present: Working at Ut Xi Aquatic Products Processing Corporation



Current Position at the Company: Member of the Board of Directors; General Director of the Company.

Positions held in other organizations: None

Legal violations: None

Debts to the company: None

Remuneration and other benefits (if any): According to the Resolution of the General Meeting of Shareholders and the Company's regulations

Affiliated persons' Ownership:

| No. | Name of affiliated persons | Relationship | Number of shares | Ownership Percentage |
|-----|----------------------------|------------------------|------------------|----------------------|
| 1 | Nguyen Trieu Dong | Brother-in-law | 7,116,000 | 20.101% |
| 2 | Nguyen Thi Thanh Thuy | Sister-in-law | 358,580 | 1.013% |
| 3 | Nguyen Hoang Phuong | Husband | 5,329,411 | 15.055% |
| 4 | Nguyen Hoang Nha | Younger brother-in-law | 7,973,086 | 22.523% |

❖ Deputy General Director – Mr. NGUYEN HOANG PHUONG

Name: NGUYEN HOANG PHUONG - Deputy General Director (Member of the Board of Directors)

Gender: Male

Date of Birth: 1972

Permanent Address: BD 01-03, Minh Chau Residential Area, Soc Trang Ward, Can tho City

Place of Birth: My Xuyen, Soc Trang

Nationality: Vietnam

Citizen Identity Card Number No.: 094072000667 Date of Issue: 08/04/2021

Issuing Authority: Police Department of Social Order Management

Qualification: CEO

Educational Level: 12/12

**Work Experience:**

- 1991-2001: After completing high school education, assisted family in seafood business operations.
- 02/2002-Present: Contributed capital to establish Ut Xi Seafood Processing Limited Liability Company, transformed into Ut Xi Aquatic Products Processing Corporation from June 2006.

Current Position within the Company: Member of the Board of Directors; Deputy General Director of the Company.

Position Held in Other Organizations: None

Legal Violations: None

Debts Owed to the Company: None

Remuneration and Other Benefits (If any): In accordance with the Resolution of the General Meeting of Shareholders and the Company's regulations.

Affiliated persons' Ownership:

| No. | Name of affiliated persons | Relationship | Number of Shares | Percentage Ownership |
|-----|----------------------------|-----------------|------------------|----------------------|
| 1 | Nguyen Trieu Dong | Older brother | 7,116,000 | 20.101% |
| 2 | Nguyen Thi Thanh Thuy | Older Sister | 358,580 | 1.013% |
| 3 | Nguyen Hoang Nha | Younger Sibling | 7,973,086 | 22.523% |
| 4 | Ly Bich Quyen | Wife | 65,398 | 0.185% |
| 5 | Truong Van Phuoc | Brother-in-law | 1,789,411 | 5.055% |
| 6 | Nguyen Kim Hong Dao | Sister-in-law | 24,430 | 0.069% |

❖ **Deputy General Director - Mr. NGUYEN HOANG NHA**

Name: NGUYEN HOANG NHA – Deputy General Director (Member of the Board of Directors)

Gender: Male

Date of Birth: 1984

Permanent Address: BD 01-03, Minh Chau Residential Area, Soc Trang Ward, Can Tho City

Place of Birth: Soc Trang City, Soc Trang Province

Nationality: Vietnam

Citizen Identity Card Number No.: 094084007444 Date of Issue: 10/08/2021

Issuing Authority: Police Department of Social Order Management



Qualification: Bachelor of Business Administration, Strayer University, Washington, D.C., USA **Educational Level:** 12/12

Work Experience:

- 2013-Present: Employed at Ut Xi Aquatic Products Processing Corporation

Current Position within the Company: Member of the Board of Directors; Deputy General Director of the Company.

Position Held in Other Organizations: None

Legal Violations: None

Debts Owed to the Company: None

Remuneration and Other Benefits (If any): In accordance with the Resolution of the General Meeting of Shareholders and the Company's regulations.

Affiliated persons' Ownership:

| No. | Name of affiliated persons | Relationship | Number of Shares Owned | Percentage Ownership |
|-----|----------------------------|----------------|------------------------|----------------------|
| 1 | Nguyen Trieu Dong | Order Brother | 7,116,000 | 20.101% |
| 2 | Nguyen Thi Thanh Thuy | Order Sister | 358,580 | 1.013% |
| 3 | Nguyen Hoang Phuong | Order Brother | 5,329,411 | 15.054% |
| 4 | Ly Bich Quyen | Sister-in-law | 65,398 | 0.185% |
| 5 | Truong Van Phuoc | Brother-in-law | 1,789,411 | 5.055% |
| 6 | Nguyen Kim Hong Dao | Sister-in-law | 24,430 | 0.069% |

❖ **Deputy General Director – Mr. TRUONG VAN PHUOC**

Name: TRUONG VAN PHUOC – Deputy General Director

Gender: Male

Date of Birth: 1959

Permanent Address: KTM 06-44, Street Number 6, 5A Urban Area, Pu Loi Ward , Can Tho City

Place of Birth: My Xuyen, Soc Trang

Nationality: Vietnam

Identification Number: 094059006456 Date of Issue: 10/08/2021

Place of Issue: Police Department of Social Order Management



Qualification: CEO

Educational Level: 12/12

Work Experience:

- From 1980 to 1994: Worked at Hau Giang Foodstuff Company (now Can Tho Trading Company) as an Officer at the company's transaction office in Ho Chi Minh City.
- From 02/2002 to present: Participated in establishing Ut Xi Seafood Processing Limited Liability Company; from 06/2006 onwards, the company became Ut Xi Aquatic Products Processing Corporation.

Current Position at the company: Deputy General Director.

Position held in other organizations: None

Legal Violations: None

Debts to the Company: None

Remuneration and Other Benefits (If any): As regulated by the Company

Affiliated persons' Ownership:

| No. | Name of affiliated persons | Relationship | Number of shares owned Shares owned | Percentage owned |
|-----|----------------------------|------------------|--|------------------|
| 1 | Nguyen Trieu Dong | Brother-in-law | 7,116,000 | 20.101% |
| 2 | Nguyen Thi Thanh Thuy | Wife | 358,580 | 1.013% |
| 3 | Nguyen Hoang Phuong | Sister-in-law | 5,329,411 | 15.054% |
| 4 | Nguyen Hoang Nha | Sister-in-law | 7,973,086 | 22.522% |
| 5 | Truong Nguyen Phuong Vy | Biological child | 13,764 | 0.039% |
| 6 | Phan Khanh Cuong | Son-in-law | 12,000 | 0.034% |

❖ Chief Accountant – Mr. DO THANH NHON

Name: DO THANH NHON – Chief Accountant

Gender: Male

Date of Birth: 08/10/1978

Permanent Address: Tan Thanh Hamlet, Dam Doi Commune, Ca Mau Province



Place of Birth: Tan Thanh Hamlet, Tan Duyet Commune, Dam Doi District, Ca Mau

Nationality: Vietnam

Citizen Identity Card Number: 096078001289 Date of Issue: 08/05/2021

Place of Issue: Police Department of Social Order Management

Qualification: University of Finance and Credit **Educational Level:** 12/12

Work Experience:

- From 2001 to 2002: Worked at Huu Nghi Import-Export Company - Ca Mau Branch.
- From 2003 to present: Worked at Ut Xi Seafood Processing Limited Liability Company (now Ut Xi Aquatic Products Processing Corporation)

Current Position at the Company: Chief Accountant

Position held in other organizations: None

Legal Violations: None

Debts to the company: None

Remuneration and Other Benefits (If any): None

Affiliated persons' Ownership:

| No. | Name of affiliated persons | Relationship | Number of shares owned | Percentage owned |
|-----|----------------------------|----------------|------------------------|------------------|
| 1 | Bui Chi Thien | Brother-in-law | 4,129 | 0.012% |
| 2 | Bui Thi Kim Hoang | Sister-in-law | 1,376 | 0.004% |
| 3 | Bui Thi Kim Thanh | Sister-in-law | 1,080 | 0.003% |

COMPANY LABOR STRUCTURE

Workforce quality stands as a pivotal determinant of an enterprise's enduring and sustainable progress; consequently, the Company consistently prioritizes cultivating and fostering a proficient, adept, and dynamic employee cohort. As of 31/12/2024, the Company's official employee count is 219 individuals (encompassing management, technical, production, and administrative roles). Specific details are as follows:



Company's labor structure as of 31/12/2025

| Type of Labor | Number of People | Percentage (%) |
|--------------------|------------------|----------------|
| - Male Employees | 78 | 50,65 % |
| - Female Employees | 76 | 49,35 % |
| Total | 154 | 100 % |

❖ **Work Arrangements**

- **Work Schedule:** The Company maintains a 7.5-hour workday, adhering to standard business hours. In instances of unforeseen personnel requirements during peak production seasons, overtime may be implemented, with the Company ensuring employee entitlements in accordance with established Labor Regulations and the Collective Bargaining Agreement. Leave, holidays, Tet (Lunar New Year) holidays, sick leave, and maternity leave are guaranteed as per the Labor Code.

- **Work Environment:** Employees operate within a stable, professional milieu, receiving compensation commensurate with their expertise and performance; salary and bonus structures are competitive. Office facilities are modern and well-ventilated. Production plants and warehouses adhere to established safety and fire prevention standards.

❖ **Recruitment Policy**

- Structuring and organizing the apparatus to align with the Company's operational realities remains a consistent focus for leadership. Appointments and personnel transfers are conducted transparently, judiciously, and procedurally. Current and newly appointed managers exhibit strong ethical and political character, competence, a heightened sense of responsibility, and prioritize collective interests.

- Recruitment practices are transparent and governed by defined criteria. Hiring aligns with the Company's actual workforce needs, optimizing human resource utilization within business operations.

❖ **Training Policy**

Within the knowledge economy, human capital is paramount to enterprise success. Recognizing this, Ut Xi Company prioritizes training and talent acquisition, focusing on skilled and specialized individuals as an enduring objective.

The Company consistently facilitates opportunities for employees to enhance their skills,



fostering an understanding of their contributions and work processes, thereby minimizing redundancies, boosting productivity, and enhancing organizational effectiveness.

Ut Xi Company regularly conducts internal and external training initiatives, including product-specific training for production workers, skills development, and training on quality management systems such as HACCP, ISO 9001:2000, BRC (version 4), ISO 14001:2004, and ISO 22000:2005. Furthermore, the Company regularly sponsors specialized personnel for external short-term training to refine and update their expertise, ensuring continued professional efficacy.

❖ Salary, Bonus, and Benefits Policy

- **Salary Policy:** The Company pays wages based on output, ensuring fairness for employees and fostering competition to enhance productivity.

- **Bonus Policy:** To encourage and motivate employees to increase their contributions and improve productivity and quality of work, the Company conducts quarterly and annual evaluations to recognize outstanding individuals and teams. Timely rewards are given to individuals and groups who make significant contributions to the Company, as well as for initiatives that enhance work efficiency. Bonus considerations are based on the achievements of individuals or groups in successfully completing assigned tasks, achieving high business performance, and implementing cost-saving measures for the Company. Additionally, the Company appropriately disciplines individuals whose actions harm the Company's image and business operations.

- **Insurance and Benefits:** The Company makes social insurance, health insurance, and unemployment insurance contributions for employees in accordance with the Labor Law and the established Labor Regulations. The Company prioritizes improving the material and spiritual well-being of its employees and collaborates with the Company's trade union to implement comprehensive benefit policies, including sick leave, maternity leave, bereavement leave, wedding leave, and regular organized trips and vacations for employees.

In addition to salary income, employees also receive lunch vouchers from the Company, are provided with dormitory accommodations, and receive housing allowances for those who have worked for one year or more. The Company consistently creates favorable conditions for employees to enhance their skills, understand their importance to the work, and be aware of their responsibilities, thus avoiding unnecessary actions, increasing productivity, and bringing efficiency to the business.

| Metrics | Year 2022 | Year 2023 | Year 2024 | Year 2025 |
|--|-----------|-----------|-----------|-----------|
| Average Salary (Million VND/person/month) | 5.48 | 4.90 | 6.87 | 7.35 |



❖ Changes in Employee Policy

In 2025, the company implemented several key changes to its employee policy aimed at improving working conditions and enhancing employee satisfaction:

- **Base Salary Increase:** Adjust the basic salary according to the current law, meet the requirements of the labor market and ensure stable income for employees.

- **Bonus Policy:** Implemented a bonus policy based on work performance and employee contributions to the company's development.

- **Training Policy:** Expanded specialized training programs and management training for high-potential employees.

- **Improved Work Environment:** Renovated and upgraded facilities to create better working conditions for employees.

3. INVESTMENT STATUS AND PROJECT IMPLEMENTATION STATUS

MAJOR INVESTMENTS: In 2025, the Company did not incur any financial investments or project investments.

SUBSIDIARIES AND AFFILIATES: The Company has no subsidiaries or affiliates.

4. FINANCIAL STATUS

FINANCIAL STATUS

| Target | 31/12/2024 | 31/12/2025 | Percentage Change |
|----------------------------------|-----------------|-----------------|-------------------|
| Total Asset Value | 868,466,527,784 | 833.367.645.240 | -4,04 % |
| Shareholders' Equity | -88,681,455,305 | -90.346.066.991 | (*) |
| Net Revenue | 584,292,672,805 | 389.971.684.120 | -33,27 % |
| Profit from Operating Activities | -64.081.825.777 | -29.809.938.350 | (*) |
| Other Profit | 26.284.898.957 | 28.145.326.664 | 7,07 % |
| Profit Before Tax | -37.799.122.820 | -1.664.611.686 | (**) |
| Profit After Tax | 37.799.122.820 | -1.664.611.686 | (**) |
| Dividend Payout Ratio | 0 % | 0 % | 0 % |



() Profit after tax in 2025: negative 1.66 billion VND, a loss reduction of 95.57% compared to 2024.**

In 2025, the company underwent substantial fluctuations in assets and capital resources. These shifts reflect the company's operational status amidst a challenging market landscape. Specifically:

- **Current Assets:** decreased from 769.889 billion VND to 743,104 billion VND, an 3.48% decline compared to 2024, due to reductions in receivables and inventory.

- **Non-current Assets:** decreased from 98.577 billion VND to 90.262 billion VND, a 8.44% decline compared to 2024, attributed to the depreciation of fixed assets during the year.

=> **Total Assets: decreased from 868.467 billion VND to 833.367 billion VND, an 4.04% decline compared to 2024.**

- **Liabilities:** decreased from 957.148 billion VND to 923.713 billion VND, a 3.49% reduction compared to 2024, as the company repaid short-term and long-term loans.

- **(*) Equity:** continued to decrease from -88.681 billion VND to -90.346 billion VND, a further decline of 1.88% compared to 2024. This stems from operational difficulties encountered in recent years, particularly in 2023 and 2024.

=> **Total Capital Resources: decreased from 868.467 billion VND to 833.367 billion VND, an 4.04% decline compared to 2024.**

KEY FINANCIAL INDICATORS

| Metrics | Unit | Year 2024 | Year 2025 |
|---|-------|-----------|-----------|
| 1. Liquidity Ratios | | | |
| - Current Ratio (Current Assets/Current Liabilities) | Times | 0.81 | 0.81 |
| - Quick Ratio (Current Assets - Inventory) / Current Liabilities | Times | 0.17 | 0.20 |
| 2. Capital Structure Ratios | | | |
| - Current Assets/Total Assets | % | 88,65 | 89,17 |
| - Non-current Assets/Total Assets | % | 11,35 | 10,83 |
| - Shareholders' Equity/Total Capital | % | -10,21 | -10,84 |

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| Metrics | Unit | Year 2024 | Year 2025 |
|-----------------------------------|------|-----------|-----------|
| - Debt/Total Assets Ratio | % | 110,21 | 110,84 |
| - Debt/Shareholders' Equity Ratio | % | - | - |

3. Activity Ratios

| | | | |
|--|-------|------|------|
| - Inventory Turnover (Cost of Goods Sold/Average Inventory) | Turns | 0,80 | 0,56 |
| - Total Asset Turnover (Net Revenue/Average Total Assets) | Turns | 0,64 | 0,46 |

4. Profitability Ratios

| | | | |
|--|---|--------|--------|
| Net Profit Margin (Net Profit/Net Revenue) | % | -6.47 | -0.43 |
| Return on Equity (ROE) (Net Profit/Shareholders' Equity) | % | -10.68 | -0.47 |
| Return on Assets (ROA) (Net Profit/Total Assets) | % | -4.35 | -0.20 |
| Operating Profit Margin (Operating Profit/Net Revenue) | % | -10.97 | - 7.64 |

5. SHAREHOLDER STRUCTURE, CHANGES IN THE OWNERSHIP'S EQUITY

SHARES

- **Security Type:** Common Stock
- **Par Value:** 10,000 VND/share
- **Stock symbol:** UXC
- **Total Number of Registered Trading Shares:** 35,400,000 shares

- **Number of shares restricted from transfer under legal regulations and by the Securities Depository Center:** 800,032 shares (including 32 treasury shares repurchased from the issuance to existing shareholders on 13/08/2015, 300,000 shares of major shareholders Luong Truong Giang, and 500,000 shares of major shareholders SME Securities Joint Stock Company restricted due to voluntary client restrictions).



SHAREHOLDER STRUCTURE

The company's shareholder structure as of 19/03/2026

| No. | Shareholder | Number of Shareholders | Number of shares | Value (VND) | Percentage (%) |
|-----------|---|------------------------|-------------------|------------------------|----------------|
| I | Domestic and Foreign Shareholders | | | | |
| 1 | Domestic Shareholders | 401 | 35.400.000 | 354.000.000.000 | 100,00 |
| 1.1 | Organization | 9 | 8.000.305 | 80.003.050.000 | 22,5997 |
| 1.2 | Individual | 391 | 27.399.663 | 273.996.630.000 | 77,4002 |
| 1.3 | Treasury shares | 1 | 32 | 320.000 | 0,0001 |
| 2 | Foreign shareholders | - | - | - | - |
| 2.1 | Organization | - | - | - | - |
| 2.2 | Individual | - | - | - | - |
| | Total | 401 | 35.400.000 | 354.000.000.000 | 100,00 |
| II | Major shareholders, other shareholders | | | | |
| 1 | Major shareholders | 7 | 28.797.319 | 287.973.190.000 | 81,35 |
| 2 | Other shareholders | 394 | 6.602.681 | 66.026.810.000 | 18,65 |
| | Total | 401 | 35.400.000 | 354.000.000.000 | 100,00 |

- The total number of shareholders is currently 401, holding a total of 35,400,000 shares, of which:

- 09 domestic institutional shareholders hold: 8,000,305 shares, representing 22.5997%;
- Treasury shares held by Ut Xi Company: 32 shares, representing 0.0001%
- 367 domestic individual shareholders hold: 27,399,463 shares, representing 77.4002%;
- There are 07 major shareholders holding 5% or more of the company's total shares, owning: 28,797,319 shares, accounting for 81.35%;
- 05 shareholders who are members of the Board of Directors hold: 20,486,055 shares, accounting for 57.87%.



- Foreign Ownership Limit: 0%

Currently, the Charter of Ut Xi Aquatic Products Processing Corporation does not stipulate a foreign ownership limit for the company's shares. Foreign ownership will adhere to Article 139 of Decree 155/2020/ND-CP dated 31/12/2020 by the Government detailing the implementation of certain articles of the Securities Law.

According to official dispatch No. 7783/UBCK-PTTT dated 18/11/2024, the State Securities Commission (SSC) has received the complete and valid dossier notifying the company's maximum foreign ownership ratio at 0%, in accordance with regulations. Therefore, the foreign ownership ratio of the company is 0%.

At the present time, the Company has no foreign shareholders.

List of shareholders holding over 5% of the Company's charter capital as of Date 19/03/2026

| No. | Shareholder | Number of shares held | Percentage of Charter capital (%) |
|-----|--|-----------------------|-----------------------------------|
| 1 | Nguyen Hoang Nha | 7,973,086 | 22.522 |
| 2 | Nguyen Trieu Dong | 7,116,000 | 20.101 |
| 3 | Nguyen Hoang Phuong | 5,329,411 | 15.054 |
| 4 | Petrovietnam Trade And Services Joint Stock Company | 2,400,000 | 6.780 |
| 5 | PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo) | 2,400,000 | 6.780 |
| 6 | Tran Thi Thuy Lien | 1,789,411 | 5.054 |
| 7 | Truong Van Phuoc | 1,789,411 | 5.054 |
| | Total | 28,797,319 | 81.345 |

CHANGES IN OWNER'S INVESTMENT CAPITAL:

On Date 15/06/2006, Ut Xi Seafood Processing Limited Liability Company officially converted into Ut Xi Aquatic Products Processing Corporation according to Business Registration Certificate No. 5903000042 issued by the Department of Planning and Investment of Soc Trang province on Date 15/06/2006, with an initial charter capital of 130,000,000,000 VND (One hundred and thirty billion VND).

Since operating as a joint-stock company, the Company has increased its capital 04 times (the current charter capital is 354 billion VND). Details of the capital increase process are presented in the table below:



Report on the Company's capital increases

| Time | Completion date of issuance | Charter capital Increase (VND) | Charter capital Post-issuance (VND) | Issuance method | Certificate Business Registration |
|-----------------------|-----------------------------|--------------------------------|-------------------------------------|--|--|
| Time 1 (Year 2008) | 16/12/2008 | 40,000,000,000 | 170,000,000,000 | Private placement to strategic shareholders | No. 2200203836, issued by Soc Trang Department of Planning and Investment, 5th amendment on 18/12/2008. |
| Time 2 (Year 2010) | 15/04/2010 | 25,000,000,000 | 195,000,000,000 | Offer to existing shareholders | No. 2200203836, issued by Soc Trang Department of Planning and Investment, 9th amendment on 19/04/2010. |
| Time 3 (Year 2010) | 11/12/2010 | 100,000,000,000 | 295,000,000,000 | Private placement to strategic shareholders | No. 2200203836, issued by Soc Trang Department of Planning and Investment, 12th amendment on 24/12/2010. |
| Time 4 (Year 2015) | 12/08/2015 | 59,000,000,000 | 354,000,000,000 | Issuance of shares to increase Charter capital from owner's equity | No. 2200203836, issued by Soc Trang Department of Planning and Investment, 16th amendment on 13/08/2015. |

TREASURY SHARE TRANSACTIONS: None

Number of treasury shares currently held by the Company: 32 shares, accounting for 0.0001%

OTHER SECURITIES: None

6. ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

Ut Xi Aquatic Products Processing Corporation is committed to promoting economic development in conjunction with environmental protection and creating sustainable value for the



community. In 2025, we continued to implement environmental protection measures, maintain a safe working environment, and increase contributions to society. Specifically:

TOTAL DIRECT AND INDIRECT GREENHOUSE GAS (GHG) EMISSIONS

In 2025, Ut Xi Aquatic Products Processing Corporation implemented measures to assess and mitigate greenhouse gas (GHG) emissions with the desire to minimize negative impacts on the environment. Sources of greenhouse gas emissions are mainly identified from production activities, boiler operation, backup generators, and refrigeration systems. The total direct emissions from CO₂, CH₄, N₂O along with indirect emissions from the consumption of the national grid electricity are closely monitored by the company.

To reduce emissions, the company prioritizes the application of energy-saving initiatives, such as replacing lighting with LEDs and using energy-saving equipment. Production processes are improved to limit energy loss, while the company invests in modern ventilation systems to control and reduce emissions from refrigerants such as R22. In addition, the route of transporting goods is optimized to reduce emissions from means of transport, along with the implementation of training programs for employees on environmental awareness.

These efforts not only minimize environmental impacts but also improve operational efficiency, affirming the company's commitment to sustainable development.

RAW MATERIAL MANAGEMENT

In 2025, Ut Xi Aquatic Products Processing Corporation used a total of 1,603 tons of raw shrimp, the main raw material for production and processing. In addition, the company also uses many other packaging materials such as cardboard boxes, plastic bags, and product preservatives to ensure quality during transportation and distribution.

The company always focuses on selecting sources of raw materials that meet high-quality standards to ensure production efficiency and meet the stringent requirements of the market, especially the export market.

In its sustainable development strategy, Ut Xi Seafood Processing Joint Stock Company has effectively utilized recycled resources, such as:

- Shrimp shells: A total of 389 tons of shrimp shells were reused, representing a significant proportion of the total materials. These shells are utilized as secondary raw materials or sold to recycling partners.
- Packaging waste: A portion of the cardboard and plastic packaging from the production process is collected, processed, and reused in other production cycles or sold to collection facilities for other purposes, contributing to cost savings and reduced environmental impact.



Ut Xi Seafood Processing Joint Stock Company is committed to optimizing the use of raw materials, while minimizing waste and promoting recycling to protect the environment. These initiatives not only enhance operational efficiency but also affirm the company's commitment to sustainable development, contributing positive values to society and the environment.

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

- Regarding wastewater:

- + Average water usage: Approximately 433 m³/day and night.
- + Source: Groundwater.
- + Average wastewater volume is approximately 385 m³/day and night, including both domestic and production wastewater, of which production wastewater averages approximately 359 m³/day and night, and domestic wastewater averages 26 m³/day and night.
- + Production wastewater is collected into the company's wastewater treatment system. Currently, the company operates only one wastewater treatment system with a capacity of 1,500 m³/day and night. Production wastewater is collected into the wastewater treatment system → pumping station → trash screen → flow equalization tank → intermediate tank 1 → UASB tank → intermediate tank 2 → ANAES tank → disinfection tank → effluent → receiving source.
- + Wastewater receiving source: Thanh Lợi Canal, coordinates of discharge location (VN 2000): X= 1055572; Y = 610481.
- + Applied standard: Treatment meets the indicators in column B of QCVN 11-MT:2015/BTNMT – National technical regulation on wastewater from seafood processing.
- + The company regularly declares and pays environmental protection fees quarterly (every 3 months).

- Regarding emissions:

- + Emissions generated from the production process: Characteristic fishy odor of raw materials and products (Mercaptan, volatile organic amines, hydrogen sulfide...) within the factory. The concentration of the characteristic odor is low, causing minimal discomfort to workers and the surrounding environment.
- + Emissions generated from the production process: Chlorine gas evaporation. The concentration of chlorine in the production environment is low, causing minimal impact on production workers.
- + Emissions are refrigerant leakage from refrigeration equipment such as (R22). Under normal environmental conditions, Freon 22 exists in a gaseous state. Freon 22 has a slight odor and is not detectable at low concentrations. Refrigerant loss varies depending on the age of the equipment. Currently, the impact on workers is minimal as most of the equipment in operation is newly installed.
- + Emissions generated from the boiler and backup generator: Ambient air quality around the factory may be affected by emissions from the generator. During operation, the generator emits: Coal dust, SO₂, NO₂, CO, ...) and produces noise. However, since the backup generator operates



only during power outages or emergencies, the emission load is not significant.

- Exhaust Gas Treatment Works:

+ Odor Control: Equipped with exhaust fans and exhaust pipes for dispersion, and provision of personal protective equipment (protective clothing, helmets, masks, etc.) for production workers.

+ Treatment of exhaust gases caused by refrigerants and chlorine gas: Equipped with a ventilation system throughout the factory, especially where equipment is located, to prevent the accumulation of vapors and odors. Localized ventilation using industrial pedestal fans is also implemented in worker operating areas.

+ Generator exhaust treatment: Equipped with new equipment and noise and vibration reduction components to minimize polluting smoke emissions; The generator room is designed to be high, spacious, and airy, with a reasonable distance from the production workshop.

+ Prioritize the use of grid electricity.

+ Regularly inspect the electrical system and perform periodic maintenance on machinery and equipment.

- Regarding Hazardous Waste (HW):

+ Types of HW generated at the facility: Waste batteries of all kinds (19 06 05), Waste lubricating oil unsuitable for its original purpose (17 02 04), Oil-soaked rags (18 02 01), Waste ink cartridges (08 02 04), Waste fluorescent lamps (16 01 06), Waste metal packaging (18 01 02), Waste lead-acid batteries (19 06 01), Waste varnish and paint (08 01 01), Waste bottles containing toxic chemicals (19 05 02), Welding rods containing hazardous components (07 04 01), Welding slag containing hazardous components (07 04 02).

● The average amount of HW generated is approximately 5.2 kg/month.

● Generated HW is collected, sorted, and stored in the facility's HW warehouse. Furthermore, the company has signed a HW collection and treatment contract with VN Green Environment Joint Stock Company.

● Hazardous Waste Source Registration Book: Waste Management Code: 94.000001T, issued for the 3rd time on 29/06/2015.

- Regarding noise:

+ The primary sources of noise are in the company's machine operating rooms.

+ Noise mitigation measures: Providing earplugs for staff working in the machine room areas. Additionally, equipment and machinery undergo inspection for stability during installation, regular maintenance, and repairs to reduce vibrations and noise generation.

- Implementing periodic environmental monitoring:

+ Environmental measurements are taken every 6 months.

● Monitoring parameters: Temperature, humidity, wind speed, light, noise, chlorine concentration in the air, toxic gases, etc.



- Implementing unit: Soc Trang Provincial Preventive Health Center.
- + Water quality monitoring: Output wastewater (monthly), input water, and surface water (every 6 months). Monitoring parameters include:
 - Wastewater: pH, COD, BOD5, TSS, N-NH3, Total N, Total P, Dissolved P, Residual Cl2, Oil and grease, Salinity, Coliform.
 - Input water: pH, COD, BOD5, TSS, Total N, Total P, Coliform.
 - Surface water: pH, COD, BOD5, TSS, Total N, Total P, DO, N-NO2, P-PO4, NH4, Dissolved Phosphorus, Salinity, Coliform.
- Implementing unit: Soc Trang Provincial Environmental Monitoring Center.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

In 2025, Ut Xi Aquatic Products Processing Corporation recorded no instances of penalties for violations related to non-compliance with environmental protection regulations. This demonstrates the company's strong commitment to legal compliance and sustainable production practices.

LABOR MATTERS ASSESSMENT

As of 31/12/2025, Ut Xi Aquatic Products Processing Corporation employed a total of 154 individuals across management, technical, production, and administrative roles. The average monthly salary was 7.35 million VND per employee, reflecting the company's commitment to improving employee compensation and welfare.

The company diligently implements policies to safeguard the health, safety, and well-being of its employees. All personnel are enrolled in health, social, and unemployment insurance programs. Regular health check-ups, provision of standard safety equipment, and implementation of safety measures such as regular training and workplace monitoring are standard practices. Furthermore, employees receive benefits including travel allowances, lunch provisions, and opportunities to partake in recreational activities, cultural programs, and sports to enhance their overall quality of life.

The company has made significant investments in employee development. Average annual training hours are categorized as follows: 20 hours for administrative staff, 40 hours for technical personnel, 30 hours for production staff, and 50 hours for mid-level and senior management. Training programs encompass specialized knowledge enhancement, soft skills development in communication and time management, and leadership development. The company also furnishes online learning resources, conducts workshops, and promotes continuous learning to ensure employees are well-equipped to meet job requirements and advance their careers sustainably.

These endeavors underscore the company's dedication to cultivating a professional, amicable



work environment that fosters comprehensive employee development.

CORPORATE SOCIAL RESPONSIBILITY ASSESSMENT

Ut Xi Aquatic Products Processing Corporation prioritizes social and community responsibility as integral to its sustainable development strategy. Our pledge extends beyond mere economic gains to encompass the betterment of the local community's quality of life.

In 2025, the Company created over 500 stable jobs for local residents. Furthermore, the Company contributed to the Trade Union Shelter Fund and the local Fund for the Poor.

Ut Xi Aquatic Products Processing Corporation shall persist in expanding its social responsibility initiatives, contributing to the sustainable development of the local community. We firmly believe these contributions generate not only economic value, but also tangible benefits for the community.



III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

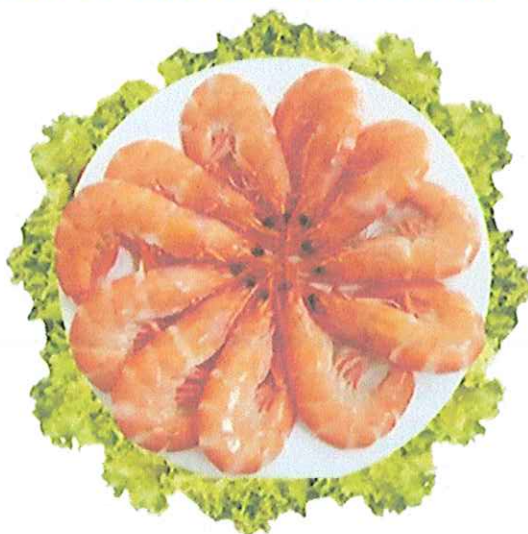
1. ASSESSMENT OF OPERATING RESULTS

2. FINANCIAL SITUATION

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

4. FUTURE DEVELOPMENT PLANS

5. MANAGEMENT'S EXPLANATION OF AUDITOR'S OPINIONS





1. ASSESSMENT OF OPERATING RESULTS

During 2025, Ut Xi Aquatic Products Processing Corporation encountered numerous market, logistical, and raw material sourcing challenges, exacerbated by environmental issues and extreme weather events. Furthermore, the company faced difficulties accessing credit, which hampered raw material procurement. This directly impacted production and supply capabilities, hindering the achievement of planned objectives. These combined factors significantly affected the Company's business performance, resulting in 2025 results falling short of expectations. The Company's 2025 operating results are as follows:

❖ Revenue Structure by Market

| Market | 2024 Revenue (VND) | 2025 Revenue (VND) | 2024 Percentage (%) | 2025 Percentage (%) | Increase/Decrease (%) |
|--------------|------------------------|------------------------|---------------------|---------------------|-----------------------|
| USA | 342.035.570.634 | 37,646,550,000 | 58,24% | 9.54% | -89,00% |
| Japan | 123.044.960.086 | 154,850,370,919 | 20,95% | 39.26% | 25,91% |
| South Korea | 17.448.586.286 | 31,041,560,267 | 2,97% | 7.87% | 77,86% |
| Hong Kong | 2.386.558.598 | 3,133,337,349 | 0,41% | 0.79% | 31,30% |
| France | 8.902.653.804 | 32,564,740,180 | 1,52% | 8.26% | 266,00 % |
| Poland | - | 40,734,221,368 | 0% | 10.33% | |
| Germany | - | 9,910,841,819 | 0% | 2.51% | |
| Netherlands | - | 3,492,180,301 | 0% | 0.89% | |
| Singapore | - | 6,335,959,036 | 0% | 1.61% | |
| Vietnam | 93.476.527.530 | 74,713,987,225 | 15,91% | 18.94% | -20,05% |
| TOTAL | 587.294.856.938 | 394,423,748,464 | 100 % | 100% | -32,82% |



❖ Operating Results for the Year 2025

| Metrics | Unit | Implemented in year 2024 | Implemented in year 2025 | +/- % |
|---|--------------|--------------------------|--------------------------|----------|
| 1. Production output | Ton | 3,282 | 1.596 | -51,36 % |
| 2. Export Volume | Ton | 2,131 | 1.249 | -41,42 % |
| 3. Domestic Sales Volume | Ton | 817 | 396 | -51,52 % |
| 4. Export Value | Million USD | 19.80 | 12,36 | -37,58 % |
| 5. Total net revenue from sales and service provision | Trillion VND | 584.29 | 389,97 | -33,28 % |
| 6. Export Sales Revenue | VND billion | 493.82 | 319,71 | -35,23 % |
| 7. Service Provision and Domestic Sales Revenue | VND billion | 93.48 | 74,71 | -20,07 % |
| 8. Total Operating Expenses of Production-Business | VND billion | 652,62 | 421,82 | -35,36 % |
| 9. Profit After Tax | VND billion | (37.80) | (1,66) | - |

❖ Business Performance in 2025

| Indicator | Unit | Plan Year 2025 | Implemented Year 2025 | Implemented/Plan (%) |
|---|-------------|----------------|-----------------------|----------------------|
| 1. Production Output | Ton | 3.350 | 1.596 | 47,62 % |
| 2. Export Output | Ton | 2.680 | 1.249 | 46,57 % |
| 3. Domestic Consumption Output | Ton | 700 | 396 | 56,57 % |
| 4. Export Value | Million USD | 25,01 | 12,36 | 49.44 % |
| 5. Total Net Revenue from Sales and Service Provision | VND billion | 624,19 | 389,97 | 62.44 % |
| 6. Export Sales Revenue | VND billion | 612,21 | 319,71 | 52.23 % |
| 7. Service Provision and Domestic Sales Revenue | VND billion | 11,98 | 74,71 | 623.06 % |
| 8. Profit After Tax | VND billion | 8,47 | (1,66) | - |



The year 2025 continued to be a challenging one for Ut Xi Aquatic Products Processing Corporation, as its business operations were negatively affected by both internal and external factors. Production volume reached only 1,596 tons, a decline of 51.36% compared to 2024, fulfilling just 47.62% of the annual plan. Similarly, export volume stood at 1,249 tons, down 41.42% from the previous year and equal to only 46.57% of the target.

Net revenue from sales and services amounted to VND 389.97 billion, a decrease of 33.28% compared to 2024 and achieving just 62.44% of the annual plan. Of this, export sales contributed VND 319.71 billion (52.23% of the plan), while domestic sales reached VND 74.71 billion, down 20.07% year-on-year but significantly exceeding the plan (623.06%). Export turnover was USD 12.36 million, a drop of 37.58% compared to 2024 and only 49.44% of the target.

Although total operating expenses fell sharply to VND 421.82 billion (down 35.36% compared to 2024), net profit after tax remained negative at VND 1.66 billion, failing to meet the planned profit of VND 8.47 billion. Nevertheless, the loss narrowed considerably compared to 2024 (a loss of VND 37.80 billion).

The main reasons stem from the characteristics of the seafood processing and export industry, where cost of goods sold accounts for a large proportion due to fluctuations in raw material prices. At the same time, the company faced pressures from selling and administrative expenses as well as financial costs, including loan interest and foreign exchange losses. These factors directly impacted operational efficiency, resulting in business performance in 2025 falling short of expectations.

2. FINANCIAL SITUATION

ASSETS

| Indicator | 31/12/2024 (VND) | 31/12/2025 (VND) | Proportion 2024 (%) | Proportion 2025 (%) | Increase/Decrease (%) |
|---------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| Current Assets | 769,889,656,199 | 743.104.652.105 | 88.65% | 89.08% | -3,48 % |
| Non-current Assets | 98,576,871,585 | 90.262.993.135 | 11.35% | 10.82% | -8,44 % |
| Total Assets | 868,466,527,784 | 833.367.645.240 | 100% | 100% | -4,04 % |

LIABILITIES

| Indicator | 31/12/2024 (VND) | 31/12/2024 (VND) | Proportion 2024 (%) | Proportion 2025 (%) | Increase/Decrease (%) |
|-------------------|------------------------|------------------------|------------------------|------------------------|--------------------------|
| Short-term | 947,663,983,089 | 916.195.712.231 | 99.01% | 99.19% | -3.33% |
| Long-term | 9,484,000,000 | 7.518.000.000 | 0.99% | 0.81% | -20.75% |
| Total Debt | 957,147,983,089 | 923.713.712.213 | 100.00% | 100.00% | -3.49% |



In 2025, the Company's total assets reached VND 833.367 billion, a decrease of 4.04% compared to the end of 2024. The asset structure remained primarily short-term assets, accounting for 89.08% of total assets, while long-term assets represented only 10.82% and declined by 8.44% from the previous year. This indicates that the Company continued to pursue a strategy focused on working capital to support business operations, while narrowing long-term investments.

Regarding liabilities, total debt as of the end of 2025 was VND 923.66 billion, down 3.49% compared to 2024. Short-term debt accounted for an overwhelming 99.19%, decreasing slightly by 3.33%, while long-term debt represented only 0.81% and dropped sharply by 20.75%. The debt structure shows that the Company remains heavily reliant on short-term funding to finance operations, while long-term borrowings are kept at a low level.

Overall, the financial situation in 2025 reflects a trend of asset contraction and reduced liabilities, helping the Company ease financial pressure amid challenging business conditions. However, the very high proportion of short-term debt also poses risks to liquidity and cash flow management, requiring the Company to implement more effective working capital management solutions in 2026.

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, the company implemented several substantial improvements in organizational structure, policies, and management to adapt to market challenges and enhance operational efficiency.

Regarding organizational structure, the company focused on restructuring departments to optimize resources and improve coordination among them. Task allocation was more clearly defined, ensuring responsibilities were assigned to the appropriate personnel and enhancing work efficiency. Furthermore, the company also deployed internal training programs to elevate the capabilities and skills of the staff, thereby constructing a more robust human resource foundation.

Regarding policies, the company adopted more flexible and transparent policies, thereby motivating employees and strengthening their commitment to the organization. Several policies, such as those encouraging innovation, performance-based bonuses, and vocational training support, have been implemented, fostering an enhanced work ethic within the workforce.

Regarding management, the company emphasizes improving governance processes by applying modern technology to management and operations, such as using Enterprise Resource Planning (ERP) software to increase transparency and efficiency. Furthermore, the management board regularly evaluates and improves processes, thereby minimizing waste and optimizing production and business activities. Enhancing the management capacity of the middle management team is also a key priority.

These improvements not only enable the company to better adapt to the volatile business environment but also lay a solid foundation for sustainable development in the future.



4. FUTURE DEVELOPMENT PLAN

MARKET FORECAST 2026

- **Opportunities:** In 2026, Ut Xi Aquatic Products Processing Corporation has many opportunities as the demand for processed seafood continues to rise in major markets, coupled with advantages from free trade agreements that facilitate export expansion. In addition, advancements in processing technology and modern logistics support product quality improvement, while the domestic market is increasingly focused on clean and safe food, creating further growth potential.
- **Challenges:** However, the company also faces significant challenges such as fluctuations in raw material prices, stringent quality requirements from import markets, and intense competition from both domestic and international enterprises. Moreover, foreign exchange risks, high financial costs, and the trend of trade protectionism in certain key markets continue to put pressure on business performance.

BUSINESS PLAN 2026

Based on the 2025 business results and the 2026 market forecast, the Board of Directors proposes the company's 2026 business plan as follows:

| Indicator | Unit | Implemented Year 2025 | Plan Year 2026 | +/- % |
|---|-------------|--------------------------|-------------------|---------|
| 1. Production Output | Ton | 1.596 | 2.000 | 25,32 % |
| 2. Export Output | Ton | 1.249 | 1.550 | 24,08 % |
| 3. Domestic Consumption | Ton | 396 | 480 | 21,21 % |
| 4. Export Value | Million | 12,36 | 15,00 | 21,39 % |
| 5. Total Net Revenue from Sales and Service Provision | VND billion | 389,97 | 480,00 | 23,08 % |
| 6. Export Sales Revenue | VND billion | 319,71 | 390,00 | 21,98 % |
| 7. Service Provision and Domestic Sales Revenue | VND billion | 74,71 | 90,00 | 20,44 % |
| 8. Profit after tax | Billion | (1,66) | 8,00 | - |

IMPLEMENTATION SOLUTIONS

To implement the 2026 plan, the company will focus on enhancing financial management and product quality, strengthening forecasting and flexibly adjusting business strategies. Concurrently, the company will emphasize new product development, market expansion, investment in modern technology, and human resource development. The company is also committed to sustainable management, cost control, minimizing environmental impact, and ensuring stable financial performance. These measures will be continuously evaluated and adjusted to adapt to actual fluctuations.



5. EXPLANATION OF THE BOARD OF DIRECTORS REGARDING THE AUDIT OPINION

- 2025 Audited Financial Statements issued by Southern Auditing and Accounting Financial Consulting Services Co., Ltd., Auditor's Opinion:

“In our opinion, the financial statements present fairly, in all material respects, the financial position of Ut Xi Aquatic Products Processing Corporation as of 31/12/2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises in Vietnam and relevant legal regulations on the preparation and presentation of financial statements.

Emphasis of Matter: As of 31/12/2025 the "Equity" indicator (code: 410) is negative (90.346.066.991) VND and short-term debt exceeds short-term assets by 173.091.060.126 VND. This indicator reflects the Company's low solvency and may affect the Company's going concern status. However, the Board of Directors affirms that it has received commitments from the Company's owners and creditors to maintain the company's finances so that its ability to continue operating in the future will not be affected; therefore, this Report is prepared on a going concern basis. Our audit opinion on this emphasis of matter does not affect our unqualified opinion expressed above.”

- Explanation of the Company's management board regarding the auditor's emphasis of matter:

“Ut Xi Seafood Processing Joint Stock Company acknowledges the financial matters highlighted in the audit report as of 31/12/2025. The company's leadership appreciates the auditors' meticulous attention and analysis of our current financial standing. We understand that short-term liabilities currently exceed short-term assets and that shareholders' equity is negative, posing a significant challenge to the company's future viability as a going concern. However, Ut Xi's leadership is diligently implementing various solutions to rectify this situation, including but not limited to the following measures:

- Continuing negotiations with creditors to extend payment deadlines and reduce borrowing interest rates.
- Optimizing debt collection processes, controlling operating expenses, and seeking additional capital sources.
- Expanding product markets, identifying strategic partners and potential customers to increase revenue.
- Implementing measures to enhance production and business efficiency, minimize waste, and maximize profits.
- Reviewing and reducing unnecessary business expenses to conserve resources.
- Establishing and maintaining cooperative relationships with banks and financial institutions to secure favorable loan terms and financial support packages.

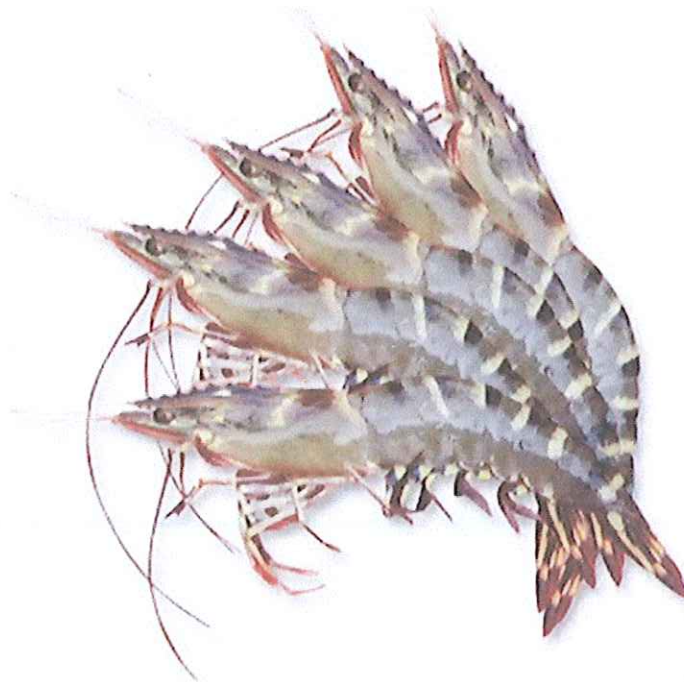
We are committed to continued close collaboration with our creditors to ensure the company's ongoing operational viability. The company's leadership believes that with the support of stakeholders and the implementation of these solutions, Ut Xi will overcome this challenging period and achieve sustainable future growth.”

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

2. ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE

3. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS



11/01/2025



1. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

REGARDING THE 2025 BUSINESS ENVIRONMENT

In 2025, the business environment of the seafood processing and export industry continued to face many difficulties. Raw material prices fluctuated sharply due to the impacts of weather, disease, and farming costs. Major export markets such as the U.S., EU, and Japan maintained strict requirements on quality, food safety, and traceability, creating significant pressure on enterprises. In addition, the global economy experienced slow growth, with interest rates and exchange rates fluctuating, along with trade protectionist trends in certain countries, all of which negatively affected export activities. Domestically, consumer demand showed signs of recovery but was not strong enough to offset the decline from international markets.

ON BUSINESS PERFORMANCE RESULTS IN 2025

Amid these challenges, the Company's business results did not meet the planned targets. Production output reached 1,596 tons, down 51.36% compared to 2024 and fulfilling only 47.62% of the plan. Net revenue amounted to VND 389.97 billion, a decrease of 33.28% from the previous year and achieving only 62.44% of the plan. Export value reached USD 12.36 million, down 37.58% compared to 2024. Profit after tax remained negative at VND 1.66 billion, although the loss was significantly reduced compared to 2024 (a loss of VND 37.80 billion). The Board of Directors acknowledges that these results clearly reflect the negative impacts of the business environment as well as the Company's internal limitations. However, the sharp reduction in losses demonstrates commendable efforts in cost management and maintaining production and business activities. This will serve as a foundation for the Company to implement recovery and growth solutions in 2026.

ON ENVIRONMENTAL AND SOCIAL ACTIVITIES

The development of Ut Xi Aquatic Products Processing Corporation is always associated with environmental protection and social responsibility. The Company is committed to strictly complying with environmental and social security policies in accordance with legal regulations, and continuously improving its operations to minimize negative environmental impact. In 2025, thanks to the efforts and solidarity of all employees, the Company did not violate any environmental regulations. In addition, Ut Xi Company maintains its annual charitable activities to support disadvantaged people in the local community, contributing to building a sustainable and prosperous community.



2. ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT'S PERFORMANCE

In 2025, although the business environment faced many difficulties and the operating results did not meet the planned targets, the Board of Directors demonstrated a strong sense of responsibility and commendable effort in management. Timely measures in cost control, maintaining production, and securing raw material supplies were implemented, contributing to a reduction in losses compared to the previous year.

The Management proactively sought solutions to expand markets, maintained relationships with traditional customers, and strengthened product quality control to meet the stringent requirements of export markets. Financial management was given due attention, helping to ease the pressure from borrowing costs and exchange rate fluctuations.

The Board of Directors highly appreciates the perseverance and efforts of the Management in maintaining stable production and business operations under challenging circumstances. However, to achieve growth and profitability targets in 2026, the Management needs to further enhance governance capacity, accelerate technological innovation, develop the domestic market, and establish a long-term strategy to ensure the Company's sustainable development.

3. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Based on the performance results in 2025 and adhering to the tasks outlined in the Company Charter, the Board of Directors orients the key business objectives for 2026 as follows:

| Indicators | Unit | 2026 Plan |
|---|-------------|-----------|
| 1. Production output | Ton | 2.000 |
| 2. Export output | Ton | 1.550 |
| 3. Domestic consumption output | Ton | 480 |
| 4. Export value | Million USD | 15,00 |
| 5. Total net revenue from sales and service provision | Billion VND | 480,00 |
| 6. Export sales revenue | Billion VND | 390,00 |
| 7. Revenue from service provision and domestic sales | Billion VND | 90,00 |
| 8. Profit after tax | Billion VND | 8,00 |



To ensure the achievement of the plan set forth for 2026, the Company's Executive Board needs to focus on implementing the following tasks:

- Direct and manage the Company's operations to maintain stability and development, and fulfill the 2026 plan targets.
- Strengthen forecasting efforts, continue to enhance financial management capacity, and ensure the safety and effectiveness of the Company's overall finances.
- Optimize cash flow management to ensure liquidity and continuous operation of the company.
- Flexibly adjust the Company's business strategies to suit the current situation.
- Continuously improve the product quality management system for optimal effectiveness.
- Direct and strictly control the Company's operating costs.
- Invest in human resource management and training.
- Enhance risk management in legal matters and internal control, and closely monitor environmental protection and occupational safety.
- Perform corporate governance functions within the scope of authority and responsibilities.
- Direct the disclosure of corporate information in accordance with current legal regulations and other governance activities.
- Promote the application of modern technology and digital transformation to enhance operational efficiency and competitiveness in the market.

The Board of Directors is committed to accompanying the Executive Board and all employees to ensure that plans are effectively implemented, aiming towards long-term and sustainable development goals.

V. CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

2. SUPERVISORY BOARD

3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND SUPERVISORY BOARD





1. BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS:

| No. | Name | Position | Number of shares owned | Percentage Ownership | Date of Appointment / Dismissal |
|-----|-------------------------|---|------------------------|----------------------|---------------------------------|
| 1 | Mr. Nguyen Trieu Dong | Chairman of the Board of Directors (<i>Non-Executive Board Member</i>) | 7,116,000 | 20.101% | Appointment: 28/4/2025 |
| 2 | Mrs. Ly Bich Quyen | Member, General Directors | 65,398 | 0.185% | Appointment: 28/4/2025 |
| 3 | Mr. Nguyen Hoang | Member, Deputy General Director | 5,329,411 | 15.055% | Appointment: 28/4/2025 |
| 4 | Mr. Nguyen Hoang Nha | Member, Deputy General Director | 7,973,086 | 22.523% | Appointment: 28/4/2025 |
| 5 | Mrs. Vo Thi Huyen Trinh | Independent Member | 0 | 0% | Appointment: 28/4/2025 |
| 6 | Mr. Truong Truc Linh | Independent Member | 2,160 | 0.006% | Dismissal: 28/4/2025 |

Among the current 05 Board of Directors' members, 02 members are non-executive, namely Mr. Nguyen Trieu Dong - Chairman Of The Board Of Directors, and Mrs. Vo Thi Huyen Trinh - Independent Board of Directors' member, and 03 remaining members participate in the Company's management, including:

- Ms. Ly Bich Quyen: Board of Directors' member, CEO of the Company;
- Mr. Nguyen Hoang Phuong: Board of Directors' member, Deputy CEO of the Company - In charge of production and supply of production raw materials;
- Mr. Nguyen Hoang Nha: Board of Directors' member, Deputy CEO of the Company - In charge of external affairs and customer relations.

SUMMARY OF BOARD OF DIRECTORS' MEMBERS' PROFILES:

❖ Chairman Of The Board Of Directors – Mr. NGUYEN TRIEU DONG

Name: NGUYEN TRIEU DONG – Chairman of the Board of Directors

Gender: Male

Date of Birth: 1960

Permanent address: OSL01-17 Street No. 11, KDT5A, Phu Loi Ward, Can Tho City

Place of Birth: My Xuyen, Soc Trang



Nationality: Vietnam

Citizen Identity Card No.: 094060004341 Date of issue: 10/08/2021

Place of issue: Police Department of Administrative Management of Social Order

Qualification: CEO

Educational Qualification: 12/12

Work experience:

- 1980 – 1994: Worked at Hau Giang Province Food and Agricultural Products Company (now Can Tho Trading Company) as Head of Purchasing Station in Long My and Thot Not districts.

- From 1994 - February 2002: Assisted family with seafood business.

- February 2002 - present: Established Ut Xi Seafood Processing Co., Ltd., and in June 2006, transformed it into Ut Xi Aquatic Products Processing Corporation.

Current Position at the Company: Chairman of the Board of Directors

Positions held in other organizations: Chairman of the Board of Directors of Cuu Long Petroleum Urban Investment and Development Joint Stock Company

Legal violations: None

Debts to the company: None

Remuneration and other benefits (If any): According to the Resolution of the General Meeting of Shareholders and the Company's regulations.

Affiliated persons' ownership:

| No. | Name of affiliated persons | Relationship | Number of shares owned | Percentage Ownership |
|-----|----------------------------|------------------------|------------------------|----------------------|
| 1 | Nguyen Thi Thanh Thuy | Younger Sibling | 358,580 | 1.013% |
| 2 | Nguyen Hoang Phuong | Younger Sibling | 5,329,411 | 15.055% |
| 3 | Nguyen Hoang Nha | Younger Sibling | 7,973,086 | 22.523% |
| 4 | Ly Bich Quyen | Younger sister-in-law | 65,398 | 0.185% |
| 5 | Truong Van Phuoc | Younger brother-in-law | 1,789,411 | 5.055% |
| 6 | Nguyen Anh Tuan | Biological child | 28,164 | 0.080% |
| 7 | Nguyen Kim Hong Dao | Wife | 24,430 | 0.069% |



- ❖ **Board of Directors' member, General Director – Ms. LY BICH QUYEN**
(Curriculum Vitae: See the Board of Management's CVs in Section 2, Part II)
- ❖ **Board of Directors' member, Deputy General Director – Mr. NGUYEN HOANG PHUONG**
(Curriculum Vitae: See the Board of Management's CVs in Section 2, Part II)
- ❖ **Board of Directors' member, Deputy General Director – Mr. NGUYEN HOANG NHA**
(Curriculum Vitae: See the Board of Management's CVs in Section 2, Part II)
- ❖ **Independent Board of Directors' member – Ms. VO THI HUYEN TRINH**

Name: VO THI HUYEN TRINH – Independent Board of Directors' member

Gender: Female

Date of Birth: 1989

Permanent Address: An Phu Village Thoi An Hoi Commune, Can Tho City

Place of birth: An Lac Tay Village , Ke Sach Commune, Soc Trang Province

Nationality: Vietnam

Citizen Identity Card Number: 094189010788 Date of Issue: 10/08/2021 Place of Issue: Police Department of Social Order Management

Qualification: Intermediate Diploma in Traffic Management **Educational Level:** 12/12

Work Experience:

- 2008 - Present: After completing high school, assisted family in seafood business operations
- 04/2025 - Present: Independent Board of Directors' members of Ut Xi Aquatic Products Processing Corporation

Current Position in the Company: Independent Board of Directors' members

Positions held in other organizations: None

Legal Violations: None

Debts to the company: None

Remuneration and Other Benefits (If any): According to the Resolution of the General Meeting of Shareholders and the Company's regulations

Affiliated persons' ownership: 0 shares



❖ Independent Board of Directors' member – Mr. TRUONG TRUC LINH

Name: TRUONG TRUC LINH – Independent Board of Directors' member

Gender: Male

Date of Birth: 1971

Permanent Address: 34/5 QL1A, Sub-village 5, Phu Loi Ward , Can Tho City

Place of birth: Tan Thach Commune, Chau Thanh, Ben Tre

Nationality: Vietnam

Citizen Identity Card Number: 094071003984 **Date of Issue:** 10/08/2021 **Place of Issue:** Police Department of Social Order Management

Qualification: Intermediate Diploma in Traffic Management **Educational Level:** 12/12

Work Experience:

- 1991 - Present: After completing high school, assisted family in seafood business operations
- 2020 - Present: Independent Board of Directors' members of Ut Xi Aquatic Products Processing Corporation

Current Position in the Company: Independent Board of Directors' members

Positions held in other organizations: None

Legal Violations: None

Debts to the company: None

Remuneration and Other Benefits (If any): According to the Resolution of the General Meeting of Shareholders and the Company's regulations

Affiliated persons' ownership: 0 shares

ACTIVITIES OF THE BOARD OF DIRECTORS' SUB-COMMITTEES:

To date, the Board of Directors has not yet established sub-committees, but directly manages issues related to capital resources, investment activities, and personnel matters through Board of Directors' meetings. Through these meetings, the Board Secretary updates all necessary information for the Company's Board of Management to implement; based on the Board of Directors' resolution on assigning certain members to oversee matters pertaining to human resources, development policies, and company compensation.



ACTIVITIES OF THE INDEPENDENT BOARD OF DIRECTORS:

The independent Board of Directors' members have actively fulfilled their roles; fully participated in Board of Directors meetings, and voted on matters within the Board of Directors' authority.

LIST OF BOARD OF DIRECTORS' MEMBERS HOLDING CORPORATE GOVERNANCE

TRAINING CERTIFICATES: None

ACTIVITIES OF THE BOARD OF DIRECTORS:

❖ Assessment of the Board of Directors' Activities

The Company's Board of Directors has effectively steered strategic direction and overseen the Board of Management's operations. Board members actively participated in meetings and made crucial decisions, contributing to the company's sustainable development.

❖ Board of Directors' Meetings

In 2025, the company's Board of Directors held 12 regular and extraordinary meetings to assess the production and business situation for each quarter, the first 6 months, and the full year 2025, aiming to adjust business policies in accordance with domestic and export market developments. The number of Board meetings is as follows:

| No. | Board of Directors' members | Position | Number of meetings attended by BOD | Percentage of meetings attended |
|-----|-----------------------------|------------------------------------|------------------------------------|---------------------------------|
| 1 | Mr. Nguyen Trieu Dong | Chairman of the Board of Directors | 12/12 | 100% |
| 2 | Mrs. Ly Bich Quyen | Member, General Director | 12/12 | 100% |
| 3 | Mr. Nguyen Hoang Phuong | Member, Deputy General Director | 12/12 | 100% |
| 4 | Mr. Nguyen Hoang Nha | Member, Deputy General Director | 12/12 | 100% |
| 5 | Mrs. Vo Thi Huyen Trinh | Independent Member | 6/12 | 100% |
| 6 | Mr. Truong Truc Linh | Independent Member | 6/12 | 100% |

- **Mr. Truong Truc Linh** : Not being Member of the Board of Directors from April 28, 2025 (From January 01, 2025 to April 28, 2025, there were 6 meetings of the Board of Directors, attended 6/6)

- **Mrs. Vo Thi Huyen Trinh**: Being Member of the Board of Directors from April 28, 2025 (From April 28, 2025 to December 31, 2025, there were 6 meetings of the Board of Directors, attended 6/6)



❖ Content and Outcomes of the Meetings

The Board of Directors fully executes its corporate governance functions, adhering to State laws, the company's charter, and issued resolutions and decisions, such as:

| No. | Resolution/ Decision No. | Date | Content | Approval rate |
|-----|-----------------------------|------------|---|------------------|
| 1 | 01/NQ- HĐQT/UXC.25 | 17/01/2025 | Resolution of the Board of Directors on approving the content of the 2024 Governance Report of Ut Xi Aquatic products Processing Corporation. | 100% |
| 2 | 02/NQ.HĐQT- UXC.25 | 10/02/2025 | Resolution of the Board of Directors on approving the plan to organize the 2025 Annual General Meeting of Shareholders. | 100% |
| 3 | 03/NQ.HĐQT- UXC.25 | 10/02/2025 | Resolution of the Board of Directors on convening the Annual General Meeting of Shareholders in 2025 | 100% |
| 4 | 01/QĐ- HĐQT/UXC.25 | 10/02/2025 | Decision of the Board of Directors on the establishment of the Organizing Committee of the Annual General Meeting of Shareholders in 2025. | 100% |
| 5 | 02/QĐ- HĐQT/UXC.25 | 19/03/2025 | Decision of the Board of Directors on the establishment of the Shareholder Qualification Verification Committee to attend the Annual General Meeting of Shareholders in 2025. | 100% |
| 6 | 04/NQ.HĐQT- UXC.25 | 24/03/2025 | The resolution of the Board of Directors on approving the Financial Statements for the fiscal year 2024 ending on December 31, 2024 has been audited. | 100% |
| 7 | 05/NQ- HĐQT/UXC.25 | 31/03/2025 | Resolution of the Board of Directors on approving the content of the document to be submitted to the General Meeting of Shareholders in 2025. | 100% |
| 8 | 06/NQ.HĐQT- UXC.25 | 16/04/2025 | Resolution of the Board of Directors on approving the list of candidates for election of members of the Board of Directors and the Supervisory Board for the term 2025 - 2030 | 100% |
| 9 | 07/NQ.HĐQT- UXC.25 | 28/04/2025 | Resolution of the Board of Directors on the election of Mr. Nguyen Trieu Dong , Member of the Board of Directors of the Company for the term 2025-2030 to hold the title of Chairman of the Board of Directors of Ut Xi Aquatic products Processing Corporation for the term 2025-2030 | 100% |



| No. | Resolution/ Decision No. | Date | Content | Approval rate |
|-----|-----------------------------|------------|---|------------------|
| 10 | 08/NQ.HĐQT- UXC.25 | 30/05/2025 | Resolution of the Board of Directors on the selection of an independent auditor to provide services for reviewing the Semi-annual Financial Statements and auditing the 2025 Financial Statements of Ut Xi Aquatic products Processing Corporation. | 100% |
| 11 | 09/NQ.HĐQT- UXC.25 | 14/08/2025 | The Resolution of the Board of Directors on approving the Company's Semi-annual Financial Statements for the year ended 30/06/2025 has been audited. | 100% |
| 12 | 10/NQ.HĐQT- UXC.25 | 02/10/2025 | Resolution of the Board of Directors on changing the form of the company's share ownership certificate. | 100% |
| 13 | 011/BB.HĐQT- UXC.25 | 17/10/2025 | Minutes of the Board of Directors meeting on the preliminary review of production and business activities in the first 9 months of 2025. | 100% |
| 14 | 012/BB.HĐQT- UXC.25 | 15/12/2025 | Minutes of the Board of Directors meeting on the consideration and settlement of the liquidation of the Company's assets due to inefficiency in order to create capital for the production and business of the unit. | 100% |

2. BOARD OF SUPERVISORS

BOARD OF SUPERVISORS' MEMBERS AND STRUCTURE

| No. | Member of the Board of Supervisors | Position | Number of shares | Ownership Percentage | Date of appointment / Dismissal |
|-----|------------------------------------|----------|------------------|----------------------|---------------------------------|
| 1 | Mr. Nguyen Thai Nguyen | Head | 7.234 | 0,020% | Appointment: 28/4/2025 |
| 2 | Mr. Dao Truong Han | Head | 0 | 0% | Dismissal: 28/4/2025 |
| 3 | Ms. Nguyen Thi Kim Ngan | Member | 0 | 0% | Appointment: 28/4/2025 |
| 4 | Ms. Tang Thi My Thuy | Member | 0 | 0% | Dismissal: 28/4/2025 |
| 5 | Mr Tran Nhat Luan | Member | 0 | 0% | Appointment: 28/4/2025 |



SUMMARY OF BOARD OF SUPERVISORS' MEMBERS' BACKGROUNDS:

❖ Head of the Board of Supervisors – Mr. NGUYEN THAI NGUYEN

Name: NGUYEN THAI NGUYEN – Head of Supervisory Board

Gender: Male

Date of birth: 1976

Permanent address: Phu Thu Hamlet, Truong Khanh Commune, Can Tho City

Place of birth: Phu Thu, Phu HUU, Long Phu, Soc Trang

Nationality: Vietnam

ID card number: 094076002837 Date of issue: 21/9/2021 Place of issue: Police
Department for Administrative Management of Social Order

Qualification: Bachelor of Seafood Processing **Education level:** 12/12

Work experience:

From 2003 - now: Working at Utxi Aquatic Products Processing Corporation through the following stages:

- 11/2003 – 12/2015: Deputy Director of Hoang Phuong Export Corporation;
- 01/2015 to present: Director of Hoang Phuong Export Factory
- From 04/2025 to now: Head of the Supervisory Board at Utxi Aquatic Products Processing Corporation.

Current position at the Company: Head of the Control Board; Director of Hoang Phuong Industrial Plant under Ut Xi Company.

Positions held in other organizations: None

Legal violations: None

Debts to the company: None

Remuneration and other benefits (if any): According to the Resolution of the General Meeting of Shareholders and the Company's regulations

Affiliated persons' ownership: 0 shares



❖ Head of the Board of Supervisors – Mr. DAO TRUONG HAN

Name: DAO TRUONG HAN – Head of Supervisory Board

Gender: Male

Date of birth: 1970

Permanent address: 49 Nguyen Van Linh, Hamlet 6, Ward 2, Soc Trang City

Place of birth: Soc Trang Town

Nationality: Vietnam

ID card number: 365745902

Date of issue: 29/09/2005

Place of issue: Soc Trang

Qualification: Bachelor of Business Administration, majoring in Management Accounting

Education level: 12/12

Work experience:

From 2003 - present: Working at Ut Xi Aquatic Products Processing Corporation through the following stages:

- 01/2003 – 12/2003: Accountant at Khanh Loi Factory;
- 01/2004 – 12/2005: Officer of the Company's Accounting Department;
- 01/2006 – 12/2008: Accounting Manager at Hoang Phuong Factory;
- 01/2009 to present: Deputy Director, Director of Hoang Nha Warehousing Factory

Current position at the Company: Head of the Supervisory Board; Director of Hoang Nha Warehousing Factory under Ut Xi Company.

Positions held in other organizations: None

Legal violations: None

Debts to the company: None

Remuneration and other benefits (if any): According to the Resolution of the General Meeting of Shareholders and the Company's regulations

Affiliated persons' ownership: 0 shares



❖ Board of Supervisors' member – Ms. NGUYEN THI KIM NGAN

Name: NGUYEN THI KIM NGAN – Member of the Board of Supervisors

Gender: Female

Date of birth: 02/10/1991

Permanent address: Nhon Hoa, Gia Hoa 2, Can Tho City

Place of birth: Nhon Hoa 2, My Xuyen, Soc Trang

Nationality: Vietnam

Citizen Identity Card Number: 094191000446 Date of issue: 25/03/2021

Place of issue: Police Department for Administrative Management of Social Order

Qualification: Bachelor of Business Administration

Education level: 12/12

Work experience:

- From 06/2014 - present: Sales staff of Ut Xi Seafood Processing JSC

Current Position at the Company: Member of the Board of Supervisors;

Positions held at other organizations: None

Legal violations: None

Debts to the company: None

Remuneration and other benefits (If any): According to the Resolution of the General Meeting of Shareholders and the Company's regulations

Affiliated persons' ownership: 0 shares

❖ Board of Supervisors' member – Ms. TẶNG THỊ MỸ THÚY

Name: TANG THI MY THUY – Member of the Board of Supervisors

Gender: Female

Date of birth: 1991-08-18

Permanent address: 703 Le Dai Hanh, Hamlet 6, Phu Loi Ward, Can Tho City

Place of birth: Tham Don, My Xuyen, Soc Trang

Nationality: Vietnamese

Citizen Identity Card Number:: 094191003356 Date of issue: 29/09/2022

Place of issue: Police Department of Administrative Management of Social Order



Qualification: Bachelor of Environmental Resource Economics **Educational level:** 12/12

Work experience:

- From 08/2018 - present: Quality Assurance staff of Ut Xi Seafood Processing JSC

Current Position at the Company: Member of the Board of Supervisors;

Positions held at other organizations: None

Legal violations: None

Debts to the company: None

Remuneration and other benefits (If any): According to the Resolution of the General Meeting of Shareholders and the Company's regulations

Affiliated persons' ownership: 0 shares

❖ **Board of Supervisors' member – Mr. TRAN NHAT LUAN**

Name: TRAN NHAT LUAN – Member of the Board of Supervisors

Gender: Male

Date of birth: 1998

Permanent address: Lower Street B, Lich Hoi Thuong Commune, Can Tho City

Place of birth: Lich Hoi Thuong, Tran De, Soc Trang

Nationality: Vietnamese

Citizen Identity Card Number:: 094076002837 Date of issue: 25/03/2021

Place of issue: Police Department of Administrative Management of Social Order

Qualification: Computer Assembly Repair Engineer **Educational level:** 12/12

Work experience:

- From 06/2020 - present: In charge of IT Department under Ut Xi Aquatic Products Processing Corporation.

Current Position at the Company: Member of the Board of Supervisors;

Positions held at other organizations: None

Legal violations: None

Debts to the company: None

Remuneration and other benefits (If any): According to the Resolution of the General Meeting of Shareholders and the Company's regulations

Affiliated persons' ownership: 0 shares



BOARD OF SUPERVISORS' ACTIVITIES

❖ Board of Supervisors Performance Evaluation

The Board of Supervisors effectively executed its oversight role in production, business operations, finances, and compliance with legal regulations and the Company's charter in 2025. Amidst a challenging environment, the Board of Supervisors proactively inspected, assessed, and provided recommendations to improve business performance and risk management. Specifically:

- **Financial Oversight:** The Board of Supervisors regularly examined and cross-checked financial reports, ensuring transparency and accuracy in recording revenue, expenses, and profits. Consequently, inconsistencies were identified promptly, and adjustments were recommended.

- **Risk Management Assessment:** During the past year, the Board of Supervisors actively collaborated with relevant departments to identify and mitigate risks related to financial costs, bad debt provisioning, and export market fluctuations.

- **Compliance with Laws and Internal Regulations:** The Board of Supervisors ensured the Company's compliance with all relevant laws pertaining to business operations, as well as adherence to internal regulations.

- **Support to Management:** By providing sound analyses and recommendations, the Board of Supervisors assisted the Board of Management in proposing solutions to optimize resources and enhance operational efficiency.

Overall, the Board of Supervisors fulfilled its assigned responsibilities effectively, contributing to a foundation for the Company to overcome challenges and establish a sustainable development trajectory for the future.

❖ Number of Board of Supervisors Meetings

In 2025, the Board of Supervisors held a total of regular meetings and ad hoc meetings as needed. The number of Board of Supervisors meetings is as follows:

| No. | Members of Board of Supervisors | Number of meetings attended | Attendance rate | Voting rate |
|-----|---------------------------------|-----------------------------|-----------------|-------------|
| 1 | Mr. NGUYEN THAI NGUYEN | 3/4 | 100% | 100% |
| 2 | Mr. DAO TRUONG HAN | 1/4 | 100% | 100% |
| 3 | Mrs. NGUYEN THI KIM NGAN | 4/4 | 100% | 100% |
| 4 | Mrs. TANG THI MY THUY | 1/4 | 100% | 100% |
| 5 | Mr. TRAN NHAT LUAN | 3/4 | 100% | 100% |

M. Y. N. H. C. H.



- **Mr. Dao Truong Han:** Not being Members of Board of Supervisors from April 28, 2025 (From January 01, 2025 to April 28, 2025, there was 1 meetings of the Supervisory Board , attended 1/1)

- **Mr. Nguyen Thai Nguyen:** Being Members of Board of Supervisors from April 28, 2025 (From April 28, 2025 to December 31, 2025, there was 3 meetings of the Supervisory Board , attended 3/3)

- **Ms. Tang Thi My Thuy:** Not being Members of Board of Supervisors from April 28, 2025 (From January 01, 2025 to April 28, 2025, there was 1 meetings of the Supervisory Board , attended 1/1)

- **Mr. Tran Nhat Luan:** Being Members of Board of Supervisors from April 28, 2025 (From April 28, 2025 to December 31, 2025, there was 3 meetings of the Supervisory Board , attended 3/3)

❖ Evaluation of the Board of Directors' Activities

The Board of Directors has fully executed its management responsibilities in accordance with legal regulations, the Company Charter, and resolutions of the General Meeting of Shareholders. The Board of Directors held regular meetings, issued and implemented timely resolutions within its authority, and closely monitored their implementation. Board members operated according to their assigned duties, contributing to ensuring the effectiveness of the Company's management and administration.

❖ Evaluation of the Board of Management's Activities

The Board of Management directed production and business activities in close alignment with practical realities, organizing regular and ad hoc meetings to assess results, providing effective guidance and solutions. Concurrently, the Board of Management consistently attended to the well-being of employees, disseminating information about policies and production status, thereby fostering consensus within the collective. Despite facing numerous challenges in 2024, the Board of Management adhered to legal regulations, the Company Charter, and the Board of Directors' directives to implement the production and business plan effectively.

❖ Collaboration between the Board of Supervisors, the Board of Directors, and the Board of Management

The Board of Supervisors, the Board of Directors, and the Board of Management consistently maintained close collaboration to ensure the effectiveness of the Company's management and administration. The parties regularly held periodic meetings to exchange information, discuss strategies, and address critical matters. The Board of Supervisors actively conducted inspections, reported oversight results to the Board of Directors and the Board of Management, and received information support from relevant parties. Furthermore, coordinated training and development of unified work processes were emphasized, contributing to enhanced management capacity and optimized efficiency in the Company's production and business activities.



3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

BOARD OF DIRECTORS AND BOARD OF SUPERVISORS REMUNERATION:

| No. | Name | Position | Value in 2025 (VND) |
|--------------|--------------------------|--|---------------------|
| 1 | Mr. Nguyen Trieu Dong | Chairman of the Board of Directors | 164.000.000 |
| 2 | Mrs. Ly Bich Quyen | Member, General Director | 68.000.000 |
| 3 | Mr. Nguyen Hoang Phuong | Member, Deputy General Director | 68.000.000 |
| 4 | Mr. Nguyen Hoang Nha | Member, Deputy General Director | 68.000.000 |
| 5 | Mr. Truong Truc Linh | Independent member of the Board of Directors | 28.000.000 |
| 6 | Mrs. Vo Thi Huyen Trinh | Independent member of the Board of Directors | 40.000.000 |
| 7 | Mr. Dao Truong Han | Head of the Board of Supervisors | 20.000.000 |
| 8 | Mr. Nguyen Thai Nguyên | Head of the Board of Supervisors | 24.000.000 |
| 9 | Mrs. Nguyen Thi Kim Ngan | Member of Board of Supervisors | 26.000.000 |
| 10 | Mrs. Tang Thi My Thuy | Member of Board of Supervisors | 10.000.000 |
| 11 | Mr. Tran Nhat Luan | Member of Board of Supervisors | 16.000.000 |
| Total | | | 532,000,000 |

BOARD OF MANAGEMENT SALARIES AND BONUSES:

| No. | Name | Position | Value in 2025 (VND) |
|--------------|-------------------------|-------------------------|---------------------|
| 1 | Mrs. Ly Bich Quyen | General Director | 203.964.000 |
| 2 | Mr. Nguyen Hoang Phuong | Deputy General Director | 253.269.000 |
| 3 | Mr. Truong Van Phuoc | Deputy General Director | 134.769.000 |
| 4 | Mr. Nguyen Hoang Nha | Deputy General Director | 160.954.000 |
| Total | | | 752,956,000 |



INSIDER STOCK TRANSACTIONS: None

CONTRACTS OR TRANSACTIONS WITH INSIDERS: None

ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In 2025, the Company fully complied with prevailing laws and corporate governance standards as stipulated by the Law on Enterprises, the Law on Securities, and related guiding regulations. The Board of Directors, Supervisory Board, and Management carried out their respective functions, duties, and authorities in accordance with principles of transparency, disclosure, and accountability.

- **Board of Directors:** Meetings were held regularly and on an ad-hoc basis when necessary, ensuring timely decisions on strategic, business, and risk management matters. All members actively participated, contributed opinions, and voted in compliance with regulations.

- **Supervisory Board:** The Supervisory Board performed independent oversight of governance and management activities, providing timely recommendations to improve efficiency and ensure legal compliance.

- **Management:** The Management executed production and business operations in line with resolutions of the Board of Directors, with particular focus on financial management, cost control, and compliance with disclosure requirements.

- **Information disclosure and transparency:** The Company fulfilled all obligations regarding periodic and extraordinary disclosures, ensuring accurate and transparent information was provided to shareholders and investors.

Overall, compliance with corporate governance regulations in 2025 was assessed as serious, transparent, and lawful, contributing to enhanced credibility and trust among shareholders and partners, while laying the foundation for sustainable development in the coming years.

VI. FINANCIAL STATEMENTS

1. AUDIT OPINION

2. AUDITED FINANCIAL STATEMENTS





1. AUDIT OPINION

“In our opinion, the financial statements present fairly, in all material respects, the financial position of Ut Xi Aquatic Products Processing Corporation as of 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises in Vietnam and relevant legal regulations on the preparation and presentation of financial statements.

Emphasis of Matter: As of 31/12/2025 the "Equity" indicator (code: 410) is negative (90.346.066.991) VND and short-term debt exceeds short-term assets by 173.091.060.126 VND. This indicator reflects the Company's low solvency and may affect the Company's going concern status. However, the Board of Directors affirms that it has received commitments from the Company's owners and creditors to maintain the company's finances so that its ability to continue operating in the future will not be affected; therefore, this Report is prepared on a going concern basis. Our audit opinion on this emphasis of matter does not affect our unqualified opinion expressed above.”

2. AUDITED FINANCIAL STATEMENTS

The 2025 financial statements of UTXI Aquatic Products Processing Corporation were audited by AASCS (Accounting and Auditing Services Consulting South), details of the entire content of the Company's 2025 audited financial statements are posted on the Company's website: www.utxi.com.vn.

11/21/2025 10:08 AM



Ut Xi Aquatic Products Processing Corporation
No. 24, street 934, Ha Bo village, Tai Van commune, Can Tho city

Financial statements
For the fiscal year 2025 ended as at 31
December 2025

BALANCE SHEET

As at 31 December 2025

Currency: VND

| Item | Code | Note | Closing balance | Opening balance |
|--|------------|------------|------------------------|------------------------|
| A. SHORT-TERM ASSETS | 100 | | 743,104,652,105 | 769,889,656,199 |
| I. Cash and cash equivalents | 110 | V.1 | 999,955,576 | 61,555,544 |
| 1. Cash | 111 | | 999,955,576 | 61,555,544 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term investments | 120 | | - | - |
| 1. Trading securities | 121 | | - | - |
| 2. Provisions for decline in value of trading securities | 122 | | - | - |
| 3. Held to maturity investments | 123 | | - | - |
| III. Short-term receivables | 130 | | 184,310,610,208 | 155,921,678,088 |
| 1. Short-term trade receivables | 131 | V.2 | 267,196,705,308 | 189,011,135,569 |
| 2. Short-term prepayments to suppliers | 132 | V.3 | 68,226,416,113 | 98,007,832,343 |
| 3. Short-term intra-company receivables | 133 | | - | - |
| 4. Receivables under schedule of construction contract | 134 | | - | - |
| 5. Short-term loan receivables | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.5 | 41,205,202,545 | 30,199,168,342 |
| 7. Short-term provisions for doubtful debts | 137 | V.6 | (192,317,713,758) | (161,296,458,166) |
| 8. Shortage of assets awaiting resolution | 139 | | - | - |
| IV. Inventories | 140 | V.4 | 556,202,329,538 | 611,822,789,340 |
| 1. Inventories | 141 | | 556,202,329,538 | 611,822,789,340 |
| 2. Provisions for decline in value of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 1,591,756,783 | 2,083,633,227 |
| 1. Short-term prepaid expenses | 151 | V.10 | 61,739,210 | 233,167,708 |
| 2. Deductible VAT | 152 | | 1,530,017,573 | 1,650,510,922 |
| 3. Taxes and other receivables from government budget | 153 | V.13 | - | 199,954,597 |
| 4. Government bonds purchased for resale | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |
| B. LONG-TERM ASSETS | 200 | | 90,262,993,135 | 98,576,871,585 |
| I. Long-term receivables | 210 | | - | - |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital provided to sub-units | 213 | | - | - |
| 4. Long-term intra-company receivables | 214 | | - | - |
| 5. Long-term loan receivables | 215 | | - | - |
| 6. Other long-term receivables | 216 | | - | - |
| 7. Long-term provisions for doubtful debts | 219 | | - | - |

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Ut Xi Aquatic Products Processing Corporation
No. 24, street 934, Ha Bo village, Tai Van commune, Can Tho city

Financial statements
For the fiscal year 2025 ended as at 31
December 2025

BALANCE SHEET

As at 31 December 2025

Currency: VND

| Item | Code | Note | Closing balance | Opening balance |
|--|------------|------------|------------------------|------------------------|
| II. Fixed assets | 220 | | 75,940,669,143 | 84,251,347,593 |
| 1. Tangible fixed assets | 221 | V.7 | 49,502,485,605 | 57,220,751,455 |
| - Historical costs | 222 | | 350,403,661,529 | 351,027,954,689 |
| - Accumulated depreciation | 223 | | (300,901,175,924) | (293,807,203,234) |
| 2. Finance lease fixed assets | 224 | | - | - |
| - Historical costs | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.8 | 26,438,183,538 | 27,030,596,138 |
| - Historical costs | 228 | | 26,690,541,990 | 27,282,954,590 |
| - Accumulated depreciation | 229 | | (252,358,452) | (252,358,452) |
| III. Investment properties | 230 | | - | - |
| - Historical costs | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in progress | 240 | V.9 | 14,322,323,992 | 14,322,323,992 |
| 1. Long-term work in progress | 241 | | - | - |
| 2. Construction in progress | 242 | | 14,322,323,992 | 14,322,323,992 |
| V. Long-term investments | 250 | | - | - |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | | - | - |
| 3. Investments in equity of other entities | 253 | | - | - |
| 4. Provisions for long-term investments | 254 | | - | - |
| 5. Held to maturity investments | 255 | | - | - |
| VI. Other long-term assets | 260 | | - | 3,200,000 |
| 1. Long-term prepaid expenses | 261 | V.10 | - | 3,200,000 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term equipment and spare parts for replacement | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| TOTAL ASSETS (270=100+200) | 270 | | 833,367,645,240 | 868,466,527,784 |



Ut Xi Aquatic Products Processing Corporation
No. 24, street 934, Ha Bo village, Tai Van commune, Can Tho city

Financial statements
For the fiscal year 2025 ended as at 31
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BALANCE SHEET

As at 31 December 2025

Currency: VND

| Item | Code | Note | Closing balance | Opening balance |
|--|------------|------|------------------------|------------------------|
| C. LIABILITIES | 300 | | 923,713,712,231 | 957,147,983,089 |
| I. Short-term liabilities | 310 | | 916,195,712,231 | 947,663,983,089 |
| 1. Short-term trade payables | 311 | V.12 | 109,509,400,409 | 84,341,620,832 |
| 2. Short-term prepayments from customers | 312 | | 3,212,862,668 | 354,846,846 |
| 3. Taxes and other payables to government budget | 313 | V.13 | 2,965,583,067 | 2,934,939,237 |
| 4. Payables to employees | 314 | | 2,793,707,000 | 2,514,413,000 |
| 5. Short-term accrued expenses | 315 | V.14 | 268,172,992,743 | 260,044,050,841 |
| 6. Short-term intra-company payables | 316 | | - | - |
| 7. Payables under schedule of construction contract | 317 | | - | - |
| 8. Short-term unearned revenues | 318 | | - | - |
| 9. Other short-term payables | 319 | V.15 | 172,668,979,106 | 234,192,158,484 |
| 10. Short-term borrowings and finance lease liabilities | 320 | V.11 | 354,387,533,111 | 360,797,299,722 |
| 11. Short-term provisions | 321 | | - | - |
| 12. Bonus and welfare fund | 322 | | 2,484,654,127 | 2,484,654,127 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Government bonds purchased for resale | 324 | | - | - |
| II. Long-term liabilities | 330 | | 7,518,000,000 | 9,484,000,000 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term repayments from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Intra-company payables for operating capital received | 334 | | - | - |
| 5. Long-term intra-company payables | 335 | | - | - |
| 6. Long-term unearned revenues | 336 | | - | - |
| 7. Other long-term payables | 337 | | - | - |
| 8. Long-term borrowings and finance lease liabilities | 338 | V.11 | 7,518,000,000 | 9,484,000,000 |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preference shares | 340 | | - | - |
| 11. Deferred income tax payables | 341 | | - | - |
| 12. Long-term provisions | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |



Ut Xi Aquatic Products Processing Corporation
No. 24, street 934, Ha Bo village, Tai Van commune, Can Tho city

Financial statements
For the fiscal year 2025 ended as at 31
December 2025

BALANCE SHEET

As at 31 December 2025

Currency: VND

| Item | Code | Note | Closing balance | Opening balance |
|---|------------|-------------|-------------------------|-------------------------|
| D. OWNER'S EQUITY | 400 | | (90,346,066,991) | (88,681,455,305) |
| I. Owner's equity | 410 | V.17 | (90,346,066,991) | (88,681,455,305) |
| 1. Contributed capital | 411 | | 354,000,000,000 | 354,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 354,000,000,000 | 354,000,000,000 |
| - Preference shares | 411b | | - | - |
| 2. Capital surplus | 412 | | 484,047,273 | 484,047,273 |
| 3. Conversion options on convertible bonds | 413 | | - | - |
| 4. Other capital | 414 | | - | - |
| 5. Treasury shares | 415 | | (320,000) | (320,000) |
| 6. Differences upon asset revaluation | 416 | | - | - |
| 7. Exchange rate differences | 417 | | - | - |
| 8. Development and investment funds | 418 | | 8,023,610,850 | 8,023,610,850 |
| 9. Enterprise reorganization assistance fund | 419 | | - | - |
| 10. Other equity funds | 420 | | - | - |
| 11. Undistributed profit after tax | 421 | | (452,853,405,114) | (451,188,793,428) |
| - Undistributed profit after tax brought forward | 421a | | (451,188,793,428) | (413,389,670,608) |
| - Undistributed profit after tax for the current year | 421b | | (1,664,611,686) | (37,799,122,820) |
| 12. Capital expenditure funds | 422 | | - | - |
| II. Funding sources and other funds | 430 | | - | - |
| 1. Funding sources | 431 | | - | - |
| 2. Funds used for fixed asset acquisition | 432 | | - | - |
| TOTAL SOURCES (440=300+400) | 440 | | 833,367,645,240 | 868,466,527,784 |

Prepared, 25 March 2026

Prepared by

Chief Accountant

General Director



Luu Thi Ngoc Tuyen

Do Thanh Nhon

Ly Bich Quyen



Ut Xi Aquatic Products Processing Corporation
No. 24, street 934, Ha Bo village, Tai Van commune, Can Tho city

Financial statements
For the fiscal year 2025 ended as at 31 December 2025

INCOME STATEMENT

Year 2025

Currency: VND

| Item | Code | Note | Current year | Previous year |
|--|------|-------|------------------|------------------|
| 1. Revenues from sales and services rendered | 01 | VI.1 | 394,423,748,464 | 587,294,856,938 |
| 2. Revenue deductions | 02 | VI.2 | 4,452,064,344 | 3,002,184,133 |
| 3. Net revenues from sales and services rendered (10=01-02) | 10 | | 389,971,684,120 | 584,292,672,805 |
| 4. Costs of goods sold | 11 | VI.3 | 324,481,124,319 | 507,342,657,396 |
| 5. Gross revenues from sales and services rendered (20=10-11) | 20 | | 65,490,559,801 | 76,950,015,409 |
| 6. Financial income | 21 | VI.4 | 2,036,427,543 | 4,241,247,678 |
| 7. Financial expenses | 22 | VI.5 | 41,058,166,076 | 52,630,111,510 |
| - In which: Interest expenses | 23 | | 32,807,613,149 | 37,823,014,886 |
| 8. Selling expenses | 25 | VI.8 | 16,597,140,055 | 46,274,568,204 |
| 9. General administration expenses | 26 | VI.8 | 39,681,619,563 | 46,370,605,150 |
| 10. Net profits from operating activities {30=20+(21-22)-(25+26)} | 30 | | (29,809,938,350) | (64,084,021,777) |
| 11. Other income | 31 | VI.6 | 28,262,563,434 | 37,776,621,803 |
| 12. Other expenses | 32 | VI.7 | 117,236,770 | 11,491,722,846 |
| 13. Other profits (40=31-32) | 40 | | 28,145,326,664 | 26,284,898,957 |
| 14. Total net profit before tax (50=30+40) | 50 | | (1,664,611,686) | (37,799,122,820) |
| 15. Current corporate income tax expenses | 51 | VI.10 | - | - |
| 16. Deferred corporate income tax expenses | 52 | | - | - |
| 17. Profits after enterprise income tax (60=50-51-52) | 60 | | (1,664,611,686) | (37,799,122,820) |
| 18. Basic earnings per share | 70 | VI.11 | (47) | (1,068) |
| 19. Diluted earnings per share | 71 | VI.12 | (47) | (1,068) |

Prepared by

Luu Thi Ngoc Tuyen

Chief Accountant

Do Thanh Nhon

Prepared, 25 March 2026

General Director



Ly Bich Quyen



Ut Xi Aquatic Products Processing Corporation
No. 24, street 934, Ha Bo village, Tai Van commune, Can Tho
city

Financial statements
For the fiscal year 2025 ended as at 31 December
2025

CASH FLOW STATEMENT

(Direct method)

Year 2025

Currency: VND

| Item | Code | Note | Current year | Previous year |
|---|-----------|------|-------------------------|-------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Proceeds from sales and services rendered and other revenues | 01 | | 239,644,318,403 | 462,248,143,730 |
| 2. Expenditures paid to suppliers | 02 | | (112,950,727,497) | (528,917,366,047) |
| 3. Expenditures paid to employees | 03 | | (39,931,426,000) | (31,265,485,000) |
| 4. Paid interests | 04 | | (2,437,251,178) | (8,495,931,042) |
| 5. Paid enterprise income tax | 05 | | - | - |
| 6. Other proceeds from operating activities | 06 | | 105,582,076,436 | 330,043,369,958 |
| 7. Other expenditures on operating activities | 07 | | (176,261,772,085) | (172,052,981,973) |
| Net cash flows from operating activities | 20 | | 13,645,218,079 | 51,559,939,626 |
| II. Cash flows from investing activities | | | | |
| 1. Expenditures on purchase and construction of fixed assets and long-term assets | 21 | | (1,388,159,575) | (1,355,426,000) |
| 2. Proceeds from disposal or transfer of fixed assets and other long-term assets | 22 | | 253,051,852 | - |
| 3. Expenditures on loans and purchase of debt instruments from other entities | 23 | | - | - |
| 4. Proceeds from lending or repurchase of debt instruments from other entities | 24 | | - | - |
| 5. Expenditures on equity investments in other entities | 25 | | - | - |
| 6. Proceeds from equity investment in other entities | 26 | | - | - |
| 7. Proceeds from interests, dividends and distributed profits | 27 | | 211,256 | 575,731 |
| Net cash flows from investing activities | 30 | | (1,134,896,467) | (1,354,850,269) |
| III. Cash flows from financial activities | | | | |
| 1. Proceeds from issuance of shares and receipt of contributed capital | 31 | | - | - |
| 2. Repayment of contributed capital and repurchase of stock issued | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | | - | 9,800,000,000 |
| 4. Repayment of principal | 34 | | (11,628,163,800) | (59,969,283,500) |
| 5. Repayment of financial principal | 35 | | - | - |
| 6. Dividends and profits paid to owners | 36 | | - | (544,350) |
| Net cash flows from financial activities | 40 | | (11,628,163,800) | (50,169,827,850) |





Ut Xi Aquatic Products Processing Corporation
 No. 24, street 934, Ha Bo village, Tai Van commune, Can Tho city

Financial statements
 For the fiscal year 2025 ended as at 31 December 2025

CASH FLOW STATEMENT

(Direct method)

Year 2025

Currency: VND

| Item | Code | Note | Current year | Previous year |
|---|------|------|--------------|---------------|
| Net cash flows during the fiscal year | 50 | | 882,157,812 | 35,261,507 |
| Cash and cash equivalents at the beginning of fiscal year | 60 | | 61,555,544 | 98,885,621 |
| Effect of exchange rate fluctuations | 61 | | 56,242,220 | (72,591,584) |
| Cash and cash equivalents at the end of fiscal year (70=50+60+61) | 70 | | 999,955,576 | 61,555,544 |

Prepared by

Luu Thi Ngoc Tuyen

Chief Accountant

Do Thanh Nhon

Prepared, 25 March 2026

General Director



Ly Bich Quyen

02038,
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Recipients:

- Board of Directors, General Director of the Company
- Department of Information Disclosure, State Securities Commission, Stock Exchange, Viet Nam Securities Depository and Clearing Corporation
- Archived: General Affairs Division

LEGAL REPRESENTATIVE OF THE COMPANY

GENERAL DIRECTOR



LY BICH QUYEN

