

INFORMATION DISCLOSURE

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

1. Name of organization: Utxi Aquatic Products Processing Corporation

- Stock code: UXC

- Head office address: 24 Provincial Road 934, Ha Bo Hamlet, Tai Van Commune, Can Tho City, Vietnam

- 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 ☒ unusual ☐ 24-hour ☒ upon request

4. Content of the disclosure: Explanation of Decision No. 463/QD-SGDHN dated April 08, 2026 by the Hanoi Stock Exchange regarding the continued restriction of trading for UXC shares of UTXI Aquatic Products Processing Corporation.

5. This information was published on the company's website on: April 10, 2026 at the following link: <http://utxi.com.vn/vi/news/co-dong/>

We hereby certify that the information disclosed above is true and take full legal responsibility for the content of the disclosed information.

Attachments:

- Explanation Letter No. 06/GT/CVUXC.26 dated April 10, 2026 of UTXI Aquatic Products Processing Corporation.

Recipient:

- As above;

- Board of Directors, Executive Board;

- Supervisory Board

- Filling: Office

Organizational Representative
Persons authorized to disclose information



CHIEM HAI HOA

No. 06/GT/CVUXC.26

Can Tho, April 10, 2026

Explanation of Decision No.463/QD-SGDHN , April 08, 2026 on maintaining trading restrictions for UXC shares of Ut Xi Aquatic Products Processing Corporation

To: Hanoi Stock Exchange

First of all, Ut Xi Aquatic Products Processing Corporation would like to thank the Hanoi Stock Exchange for paying attention, monitoring and supporting the Company's activities in the past time.

Pursuant to Decision No.463/QD-SGDHN dated April 08, 2026 of the Hanoi Stock Exchange on maintaining the restricted trading status for UXC shares due to the Company's negative equity in the audited 2025 Financial Statements, we would like to present as follows:

1. Causes:

According to the audited 2025 Financial Statements, the Company's equity was negative VND 90.35 billion as of December 31, 2025. This situation is a consequence of many years of loss-making business activities, stemming from the following objective and unfavorable factors:

- **2015:** The company's business results lost VND 79,097 billion. Main Causes:

- + Loss due to unpaid loan interest: VND 23.48 billion.
- + Loss due to exchange rate differences: VND 23.69 billion.
- + Loss due to loss of business activities: VND 23.69 billion.

In 2015, the Company suffered losses due to unpaid interest on loans to banks, exchange rate differences, revaluation of amounts, receivables, payables, loans originating in USD at the time of 31/12/2015 and the high cost of goods sold in 2015 because it was calculated according to the cost of 2014 according to the first-in-first-out method. The high cost of goods sold plus adverse fluctuations in market prices.

- **2020:** The company's business results lost VND 51,108 billion. Main Causes:

- + Loss due to provision expenses: VND 29,581 billion.
- + Loss from production and business activities: VND 21,527 billion.
- + The Covid-19 pandemic has seriously affected the global supply chain and increased production costs.

In 2020, the financial situation continued to be affected by the cost of provisions according to regulations (investment provisions for farming areas and receivables), and production and business activities were seriously affected by the Covid-19 pandemic, disrupting the global supply chain, circulation of goods, etc services and labor. Loan

interest is high due to the lack of access to state support policies, leading to an increase in production and business costs.

- **2021:** The company's business results lost VND 133,447 billion. Main Causes:

+ Loss due to expenses for provisions for receivables: VND 58,752 billion.

+ Loss due to production and business activities: VND 74,695 billion.

+ The impact of the Covid-19 pandemic and global economic instability.

In 2021, the Company continued to lose money due to the cost of provisioning receivables and the prolonged impact of the Covid-19 pandemic. The company had to implement the "3 on-site" plan, reduce the workforce, and production could not keep up with the delivery schedule, leading to high cost and fixed costs.

- **2022:** The company's business results lost VND 92,906 billion. Main Causes:

+ Loss due to expenses for provision for export receivables: VND 58,798 billion.

+ Loss from production and business activities: VND 34,108 billion.

+ The impact of the Covid-19 pandemic, the Russia-Ukraine war, and high inflation.

In 2022, losses continued to increase due to the cost of provisioning for export receivables (VND 58,798 billion) and difficulties in production and business activities (loss of VND 34,108 billion) due to the negative impact of the Covid-19 pandemic, the Russia-Ukraine war, political instability and high inflation in the US and European countries, reducing export revenue.

- **2023:** The company's business results lost VND 84.40 billion. Main Causes:

+ The world economy and export markets decline sharply, reducing the company's export revenue.

+ Operating costs, business management, depreciation and interest are still high.

In 2023, the Company suffered losses due to the difficult world economic situation, economic slowdown, and inflation in major export markets such as the US and Europe, sharply reducing orders and export revenue. Revenue decreased by 70% over the same period last year, while operating expenses, business management, depreciation and interest still had to be paid, leading to a loss of profit after tax of VND 84.4 billion. This is the first year to record a negative equity value of VND 50.88 billion.

- **2024:** Although net revenue will reach VND 584.29 billion, up 72.22% compared to 2023. However, the company's business results still suffered a loss of VND 37.80 billion (down 55.22% compared to 2023) due to the following reasons:

+ Selling costs increased by 142.95% due to a 3-fold increase in freight rates.

+ Business management expenses increased by 491.32% due to the need to set aside provisions for bad debts of VND 37.86 billion.

In 2024, the world economy will gradually recover as inflation in many countries is controlled, creating favorable conditions for trade and export activities. As a result, Ut Xi Aquatic Products Processing Corporation recorded a significant increase in the number of export orders, with revenue increasing by 72.22% compared to 2023.



However, political instability in some countries continues to negatively affect global trade, especially in the fisheries sector. Conflicts in many regions cause supply chains to be disrupted, leading to a significant increase in transportation costs. Notably, the average freight rate increased nearly 3 times over the same period last year, leading to a sharp increase in selling costs, up to 142.95%.

In addition, the company had to make provisions for bad debts with an amount of VND 37.86 billion, causing business management expenses to increase by 491.32%. Although export revenue has grown significantly, the profit level has not been able to compensate for the increase in selling costs and business management costs. As a result, the Company continued to record a loss of VND 37.80 billion in 2024, raising negative equity to VND 88.68 billion as of December 31, 2024.

- **2025:** According to the audited 2025 Financial Statements, Ut Xi Aquatic Products Processing Corporation recorded an after-tax loss of VND 1.66 billion. The main reasons stem from many unfavorable factors in production and business activities, specifically as follows:

+ Net revenue decreased sharply due to difficulties in the export market:

During the period, the company's net revenue reached VND 389.97 billion, down 33.26% over the same period in 2024. This decline clearly reflects the slowing trend of global seafood consumption, especially in key export markets such as the US and Europe. The adjustment of anti-dumping duties and reciprocal duties on Vietnamese shrimp by the US has made the company's shrimp selling price less competitive, leading to a sharp decline in orders from this market, leading to a significant decrease in export volume.

+ Input production costs have increased, affecting profit margins:

The cost of goods sold in the period reached VND 324.48 billion, maintaining a high level due to a sharp increase in input costs such as shrimp feed prices and international transportation costs. Product costs are higher than those of peers in the region, leading to narrowing profit margins and reducing price competitiveness in the export market. As a result, gross profit decreased by 14.89%, to only VND 65.49 billion, not enough to offset other operating expenses.

+ Pressure from finance, sales and business management costs:

Although the company has made efforts to control costs, in which business management expenses decreased by 14.43%, this reduction is still not enough to compensate for the decline in gross profit. Financing costs and selling expenses remained high, continuing to put pressure on business results.

The synthesis of the above adverse factors has caused the Company to continue to record a loss after tax of VND 1.66 billion in 2025. As of December 31, 2025, the company's equity was negative VND 90.35 billion, reflecting that the financial situation is facing many difficulties and timely solutions are needed.

2. Remedial plans:

Aware of the current financial situation, the Board of Directors of Ut Xi Aquatic Products Processing Corporation has been synchronously implementing solutions to recover finance and improve business efficiency, including:

- Effective cost management:

- + Control production costs, optimize business activities.
- + Reduce unnecessary expenses, improve labor productivity.

- Search for funding:

- + Cooperate with strategic partners, attract new investment.
- + Negotiate with banks and financial partners to restructure debts, extend payment periods, and reduce financial pressure.

- Operational restructuring:

- + Renovate business models, improve competitiveness.
- + - Promote exports to potential markets such as Japan, Korea, the Middle East and domestic markets, reducing dependence on the US and Europe.

- Increased transparency and governance

- + Commit to disclose information fully and on time as prescribed.
- + Invest in digital transformation, improve management capacity and develop human resources.

Ut Xi Aquatic Products Processing Corporation is committed to strictly implementing the above plans in order to soon get out of trading restrictions, restore the value of equity and ensure the interests of shareholders.

We hope that you will consider and continue to support the Company in the process of restructuring and recovery. We sincerely thank you!

Sincerely,

Recipients:

- SGDHN
- Save HC Company

Ut Xi Aquatic Products Processing Corporation

GENERAL DIRECTOR



Lý Bích Duyên