SEA & AIR FREIGHT INTERNATIONAL (SAFI)

CONSOLIDATED FINANCIAL STATEMENTS

THE 2nd QUARTER 2025

STOCK SYMBOL: SFI

CONSOLIDATED STATEMENT OF INCOME

2nd Quarter 2025

Code	ITEM	Note	2nd QUARTER This year VND	2nd QUARTER Prior year VND	ACCUMULATION This year VND	ACCUMULATION Prior year VND
01	**1. Revenue from sales of goods and rendering of services**	17	281,820,653,239	252,199,931,551	526,251,558,831	484,413,488,025
02	2. Revenue deductions		-	-	-	-
10	**3. Net revenue from sales of goods and rendering of services**		281,820,653,239	252,199,931,551	526,251,558,831	484,413,488,025
11	**4. Cost of goods sold**	18	230,118,996,488	218,270,506,022	437,434,044,393	413,663,166,518
20	**5. Gross profit from sales of goods and rendering of services**		51,701,656,751	33,929,425,529	88,817,514,438	70,750,321,507
21	6. Financial income	19	7,541,178,703	8,748,726,209	16,547,992,866	15,591,704,760
22	7. Financial expense	20	426,821,294	(818,423,939)	435,264,526	(497,899,864)
23	*In which: Interest expenses*		*297,723,177*	*38,630,138*	*297,723,177*	*298,158,905*
24	8. Share of joint ventures and associates' profit or loss		(6,884,372,357)	1,955,830,274	(6,884,372,357)	1,955,830,274
25	9. Selling expenses	21	16,267,210,289	15,185,280,625	35,636,293,478	31,734,862,120
26	10 General and administrative expense	22	3,846,329,454	3,859,819,782	8,487,103,635	10,720,509,890
30	**11. Net profit from operating activities**		31,818,102,060	26,407,305,544	53,922,473,308	46,340,384,395
31	12. Other income	23	(138,888,888)	-	-	496,941,991
32	13. Other expense		(146,233,838)	4,355,942	167,997,768	4,837,079
40	**14. Other profit**		7,344,950	(4,355,942)	(167,997,768)	492,104,912
50	**15. Total net profit before tax**		31,825,447,010	26,402,949,602	53,754,475,540	46,832,489,307
51	16. Current corporate income tax expenses	24	7,360,923,971	4,304,150,405	11,331,610,114	8,177,680,745
52	17. Deferred corporate income tax expenses		-	-	-	-
60	**18. Profit after corporate income tax**		24,464,523,039	22,098,799,197	42,422,865,426	38,654,808,562
61	**19. Profit after tax attributable to owners of the parent**		24,464,523,039	22,098,799,197	42,422,865,426	38,654,808,562
62	**20. Profit after tax attributable to non-controlling interest**		-	-	-	-
70	**21. Basic earnings per share**	25	1,056	989	1,832	1,730

M.S.D.N: 0301471330 - C.T.C.P - CÔNG TY CỔ PHẦN ĐẠI LÝ VẬN TẢI SAFI - QUẬN 1 - TP. HỒ CHÍ MINH

Nguyen Thi Duyen Tham
Preparer

Dang Thi Thuy Hang
Chief Accountant

Nguyen Hoang Anh
General Director

Ho Chi Minh City, Jul. 30th 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code		ASSETS	Note	End of Quarter VND	Beginning of year VND
100	A.	**SHORT-TERM ASSETS**		**613,649,727,459**	**627,020,287,079**
110	I.	**Cash and cash equivalents**	3	**149,199,090,310**	**252,466,824,362**
111	1.	Cash		53,657,011,346	127,868,084,635
112	2.	Cash equivalents		95,542,078,964	124,598,739,727
120	II.	**Đầu tư tài chính ngắn hạn**	4	**205,784,368,563**	**123,622,252,922**
121	1.	Trading securities		182,041,778,315	100,443,510,872
122	2.	Provision for diminution in value of trading securities (*)		-	-
123	3.	Held to maturity investments		23,742,590,248	23,178,742,050
130	III.	**Các khoản phải thu**		**181,762,768,099**	**176,907,443,071**
131	1.	Short-term trade receivables	5	147,941,260,773	139,607,084,932
132	2.	Short-term prepayments to suppliers		-	21,525,000
133	3.	Short-term intra-company receivables		-	-
134	4.	Receivables according to the progress of construction contracts		-	-
135	5.	Short-term loan receivables		-	-
136	6.	Other short-term receivables	6	33,821,507,326	37,278,833,139
137	7.	Provision for short-term doubtful debts (*)		-	-
139	8.	Shortage of assets awaiting resolution		-	-
140	IV.	**Inventories**	7	**45,252,611,438**	**45,520,513,988**
141	1.	Inventories		45,252,611,438	45,520,513,988
149	2.	Provision for devaluation of inventories (*)		-	-
150	V.	**Tài sản ngắn hạn khác**		**31,650,889,049**	**28,503,252,736**
151	1.	Short-term prepaid expenses	10	1,245,085,500	-
152	2.	Deductible VAT		30,405,803,549	28,503,252,736
153	3.	Taxes and other receivables from State budget		-	-
154	4.	Purchase and resale of Government bonds		-	-
155	5.	Other current assets		-	-
200	B.	**NON-CURRENT ASSETS**		**279,797,196,241**	**293,926,736,281**
210	I.	**Long-term receivables**		**1,462,473,600**	**1,462,473,600**
211	1.	Long-term trade receivables		-	-
212	2.	Long-term prepayments to suppliers		-	-
213	3.	Working capital provided to sub-units		-	-
214	4.	Long-term intra-company receivables		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

215	5.	Long-term loan receivables		-	-
216	6.	Other long-term receivables	6	1,462,473,600	1,462,473,600
219	7.	Provision for long-term doubtful debts (*)		-	-
220	**II.**	**Fixed assets**		**43,853,503,057**	**49,404,492,971**
221	1.	Tangible fixed assets	**8**	**41,587,179,451**	**47,128,327,697**
222	-	*Historical costs*		210,014,902,750	220,093,669,740
223	-	*Accumulated depreciation*		(168,427,723,299)	(172,965,342,043)
224	2.	Finance lease fixed assets		-	-
225	-	*Historical costs*		-	-
226	-	*Accumulated amortization*		-	-
227	3.	Intangible fixed assets	**9**	**2,266,323,606**	**2,276,165,274**
228	-	*Historical costs*		4,656,545,000	4,656,545,000
229	-	*Accumulated amortization*		(2,390,221,394)	(2,380,379,726)
230	**III.**	**Investment properties**	**10**	**56,582,566,882**	**57,948,027,712**
231	-	*Historical costs*		99,465,396,767	99,465,396,767
232	-	*Accumulated depreciation (*)*		(42,882,829,885)	(41,517,369,055)
240	**IV.**	**Long-term unfinished asset**		**1,384,136,519**	**90,171,000**
241	1.	Long-term work in process		-	-
242	2.	Construction in progress		1,384,136,519	90,171,000
250	**V.**	**Long-term investments**	**4**	**174,068,813,957**	**182,068,186,314**
251	1.	Investment in subsidiaries		-	-
252	2.	Investments in joint ventures and associates		172,116,813,957	179,981,186,314
253	3.	Equity investments in other entities		2,087,000,000	2,087,000,000
254	4.	Provision for devaluation of long-term investments		(135,000,000)	-
255	5.	Held to maturity investments		-	-
260	**VI.**	**Other long-term assets**		**2,445,702,226**	**2,953,384,684**
261	1.	Long-term prepaid expenses	**11**	2,445,702,226	2,953,384,684
262	2.	Deferred income tax assets		-	-
263	3.	Long-term equipment, supplies and spare parts		-	-
268	4.	Other long-term assets		-	-
270		**TOTAL ASSETS**		**893,446,923,700**	**920,947,023,360**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code		CAPITAL	Note	End of Quarter VND	Beginning of year VND
300	C.	**LIABILITIES**		**136,023,415,796**	**157,280,762,952**
310	I.	**Current liabilities**		**134,642,789,872**	**157,189,602,952**
311	1.	Short-term trade payables	12	111,771,452,035	135,813,741,323
312	2.	Short-term prepayments from customers		-	-
313	3.	Taxes and other payables to State budget	13	9,157,589,886	6,466,169,218
314	4.	Payables to employees		267,174,727	2,867,853,800
315	5.	Short-term accrued expenses		-	-
316	6.	Short-term intra-company payables		-	-
317	7.	Payables according to the progress of construction contracts		-	-
318	8.	Short-term unearned revenue		-	-
319	9.	Other short-term payments	14	2,812,743,257	2,365,799,308
320	10.	Short-term borrowings and finance lease liabilities			-
321	11.	Provisions for short-term payables		-	-
322	12.	Bonus and welfare fund		10,633,829,967	9,676,039,303
323	13.	Price stabilization fund		-	-
324	14.	Purchase and resale of Government bonds		-	-
330	II.	**Non-current liabilities**		**1,380,625,924**	**91,160,000**
331	1.	Long-term trade payables		-	-
332	2.	Long-term prepayments from customers		-	-
333	3.	Long-term accrued expenses		-	-
334	4.	Intra-company payables on operating capital		-	-
335	5.	Long-term intra-company payables		-	-
336	6.	Long-term unearned revenue		-	-
337	7.	Other long-term payables	14	1,380,625,924	91,160,000
338	8.	Long-term borrowings and finance lease liabilities		-	-
339	9.	Convertible bonds		-	-
340	10.	Preference shares		-	-
341	11.	Deferred income tax liabilities		-	-
342	12.	Provisions for long-term payables		-	-
343	13.	Science and technology development fund		-	-
400	D.	**OWNER'S EQUITY**		**757,423,507,904**	**763,666,260,408**
410	I.	**Owner's equity**	15	**757,423,507,904**	**763,666,260,408**
411	1.	Contributed capital		248,870,460,000	248,870,460,000
411a		*Ordinary shares with voting rights*		248,870,460,000	248,870,460,000

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

411b		*Preference shares*	-	-
412	2.	Share Premium	26,882,847,992	26,882,847,992
413	3.	Conversion options on convertible bonds	-	-
414	4.	Other capital	-	-
415	5.	Treasury shares	(17,300,120,000)	(17,300,120,000)
416	6.	Differences upon asset revaluation	-	-
417	7.	Exchange rate differences	-	-
418	8.	Development investment funds	110,518,739,557	102,680,239,789
419	9.	Enterprise reorganization assistance fund	-	-
420	10.	Other reserves	312,818,966,484	290,938,086,507
421	11.	Retained earnings	75,632,613,871	111,594,746,120
421a		*Retained earnings accumulated till the end of the previous year*	33,209,748,445	33,209,748,445
421b		*Retained earnings of the current year*	42,422,865,426	78,384,997,675
422	12.	Capital expenditure fund	-	-
430	**II.**	**Non-business funds and other funds**	-	-
431	1.	Non-business funds	-	-
432	2.	Funds that form fixed assets	-	-
440		**TOTAL CAPITAL**	**893,446,923,700**	**920,947,023,360**

CÔNG TY CỔ PHẦN ĐẠI LÝ VẬN TẢI SAFI

Nguyen Thi Duyen Tham	Dang Thi Thuy Hang	Nguyen Hoang Anh
Preparer	Chief Accountant	General Director

Ho Chi Minh City, Jul. 30th 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025

(Indirect method)

Code		ITEM	Note	ACCUMULATION This year	ACCUMULATION Prior year
	I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
01	***1.***	***Profit before tax***		**53,754,475,540**	**46,832,489,307**
	2.	***Adjustments for***			
02	-	Depreciation and amortization of fixed assets and investment properties		6,602,219,138	9,055,879,048
03	-	Provisions		135,000,000	(960,000,000)
04	-	Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(227,348,747)	(1,577,327,766)
05	-	Gains / losses from investment		(2,438,823,991)	(8,676,244,625)
06	-	Interest expense		297,723,177	298,158,905
07	-	Other adjustments		178,355,051	-
08	***3.***	***Operating profit before changes in working capital***		***58,301,600,168***	***44,972,954,869***
09	-	Increase or decrease in receivables		(6,842,799,509)	(12,199,697,441)
10	-	Increase or decrease in inventories		267,902,550	(1,123,179,970)
11	-	Increase or decrease in payables (excluding interest payable/ corporate income tax payable)		(25,241,815,758)	(16,553,765,818)
12	-	Increase or decrease in prepaid expenses		(2,031,368,561)	49,049,938
13	-	Increase or decrease in trading securities		(81,598,267,443)	8,040,042,099
14	-	Interest paid		(297,723,177)	(298,158,905)
15	-	Corporate income tax paid		(8,494,413,627)	(14,342,931,190)
16	-	Other receipts from operating activities			
17	-	Other payments on operating activities		(1,393,759,266)	(1,217,167,377)
20		***Net cash flows from operating activities***		**(67,330,644,623)**	**7,327,146,204**
	II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
21	1.	Purchase or construction of fixed assets and other long-term assets		-	(2,774,848,080)
22	2.	Proceeds from disposals of fixed assets and other long-term assets		162,962,962	345,454,545
23	3.	Loans and purchase of debt instruments from other entities		-	(22,823,742,631)
24	4.	Collection of loans and resale of debt instrument of other entities		-	21,937,326,847
25	5.	Equity investments in other entities		-	(10,907,350,000)

26	6.	Proceeds from equity investment in other entities	980,000,000	12,000,000,000
27	7.	Interest and dividend received	8,995,540,462	7,600,755,315
30		***Net cash flows from investing activities***	***10,138,503,424***	***5,377,595,996***
III.		**CASH FLOWS FROM FINANCING ACTIVITIES**		
31	1.	Proceeds from issuance of shares and receipt of contributed capital	-	10,710,000,000
32	1.	Repayment of contributions capital and repurchase of stock issued		
33	2.	Proceeds from borrowings		
34	3.	Repayment of principal		
35	3.	Repayment of financial principal		
36	4.	Dividends or profits paid to owners	(46,302,941,600)	(46,204,491,200)
40		***Net cash flows from financing activities***	***(46,302,941,600)***	***(35,494,491,200)***
50		**Net cash flows in the year**	**(103,495,082,799)**	**(22,789,749,000)**
60		**Cash and cash equivalents at beginning of the year**	**252,466,824,362**	**243,643,051,621**
61		Effect of exchange rate fluctuations	227,348,747	1,577,327,766
70		**Cash and cash equivalents at end of the year**	**149,199,090,310**	**222,430,630,387**

CÔNG TY CỔ PHẦN ĐẠI LÝ VẬN TẢI SAFI

Nguyen Thi Duyen Tham	**Dang Thi Thuy Hang**	**Nguyen Hoang Anh**
Preparer	Chief Accountant	General Director

Ho Chi Minh City, Jul. 30th 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2nd Quarter 2025

1 . GENERAL INFORMATION OF THE COMPANY

Form of ownership

Sea & Air Freight International (SAFI) was transformed from a state-owned enterprise to a joint stock company in accordance with Decision No.1247/1998/QD - BGTVT dated May 25, 1998 by the Ministry of Transport and operated under Business Registration Certificate of joint stock company No. 0301471330 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on August 31, 1998, 39th re-registered on June 24, 2024.

The Company's head office is located at: No. 209, Nguyen Van Thu Street, Tan Dinh Ward, Ho Chi Minh City.

The registered charter capital of the Company is VND 248,870,460,000; the actual charter capital contributed to December 31, 2024 is VND 248,870,460,000; Equivalent to 24,887,046 shares with the price of VND 10,000 per share.

Business field

The company operates in the field of transport services business and transport agents.

Business activities

Main business activities of the Company include:

- Support services related to transportation. Details: Transport agency. Authorized agency for container management and freight forwarding. Exploiting, collecting goods and domestic transportation. Shipping agent. Delivery of imported and exported goods. Marine services and supply ships. Plane ticket agency;
- Agency, broker, auction. Detail: Ship broker;
- Warehousing and storage of goods. Detail: warehouse business;
- Goods transport by land. Details: Transit goods to Laos, Cambodia and contrary (only when fully transit goods procedures). Multimodal international transport.

Normal business production cycle: 12 months

The Company's operation in the year that affects the Separate Financial Statements

- Nothing

Corporate structure

The Company's member entities are as follows:	Address
- Branch of Sea & Air Freight International (SAFI) in Quang Ninh	No. 1, Cai Lan Street, Bai Chay Ward, Quang Ninh Province
- Branch of Sea & Air Freight International (SAFI) in Hai Phong	Room 538 5th Floor, Thanh Dat 1 Building, No. 3, Le Thanh Tong Street, Ngo Quyen Ward, Hai Phong City
- Branch of Sea & Air Freight International (SAFI) in Ha Noi	7th Floor, No. 51, Building 315 Truong Chinh Street, Phuong Liet Ward, Hanoi City
- Branch of Sea & Air Freight International (SAFI) in Da Nang	Lot 39, Road No. 2, Danang Industrial Park, An Hai Ward, Danang City, Vietnam
- Branch of Sea & Air Freight International (SAFI) in Quy Nhon	201-203 Le Duc Tho Street, Quy Nhon Ward, Gia Lai

- Branch of Sea & Air Freight International (SAFI) in Vung Tau	30B Xo Viet Nghe Tinh, Vung Tau Ward, Ho Chi Minh City

Information of subsidiaries, Associates and Joint ventures of the Company is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3 . Basis for preparation of Separate Financial Statements

Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Company are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Company.

The Users of this Separate Financial Statements should study the separate financial statements combined with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the fiscal year ended as at 31 December 2024 and the corresponding period of the previous year in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . Accounting estimates

The preparation of Separate Financial Statements complies with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of separate financial statements required by the Board of Directors. Directors must make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the financial year as well as the amounts of revenue and expenses throughout the fiscal year.

Financial assets

- Provision for bad debts;
- Provision for devaluation of inventory;

- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.;
- Time to allocate prepaid expenses.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's financial statements and are approved by the Board of Directors assessment is reasonable.

2.5 . Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been evaluated at fair value at the end of the fiscal year due to Circular No. 210/2009/TT-BTC and current regulations requiring presentation of financial statements. and disclosures for financial instruments but does not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

The foreign currency transactions during the year are translated into Vietnam Dong using the real exchange rate ruling at the transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined on the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising from foreign currency transactions in the year and from revaluation of remaining foreign currency monetary items at the end of the year are recorded immediately to operating results of the accounting year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using weighted average method.

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Investments in subsidiaries, joint ventures or associates are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Equity Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as followings:

- With regard to investments in trading securities: the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date;
- With regard to investments in subsidiaries, joint ventures or associates: the provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date;
- With regard to long-term investments (other than trading securities) without significant influence on the investee: If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee;
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables are classified as short-term and long-term in the Separate Financial Statements based on the remaining maturities of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. In particular, the provision for overdue receivables is based on the principal repayment time according to the original sales contract, not taking into account debt rescheduling between the parties and undue receivables. payment but the debtor has fallen into bankruptcy or is undergoing dissolution procedures, is missing, absconded or is expected to suffer losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method of determining the value of unfinished products at the end of the year: Costs of unfinished production and business activities are gathered according to actual costs incurred for each type of unfinished service.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Value after initial recognition

If these costs increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional cost of tangible fixed assets.

Other costs incurred after the fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the separate income statement in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	05 - 30	years
- Machine, equipment	05 - 10	years
- Vehicles, Transportation equipment	06 - 10	years
- Office equipment and furniture	03 - 05	years
- Land use rights	Indefinite term	
- Managerment software	03 - 05	years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.14 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company include:

- Prepaid land costs include prepaid land rent, including those related to leased land for which the Company has received the land use right certificate but is not eligible to recognize intangible fixed assets under Circular No. Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the regime of management, use and depreciation of fixed assets and other incurred expenses related to the maintenance of guarantee the use of leased land. These costs are recognized in the income statement on a straight-line basis over the term of the lease.

- Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. The historical cost of tools and equipment is amortized on a straight-line basis from 3 months to 36 months;

- Other prepaid expenses are stated at cost and amortized on a straight-line basis over their useful lives from 12 months to 36 months.

2.15 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables is classified as short-term and long-term in the separate financial statements based on the remaining maturities of the payables at the reporting date.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Treasury shares are shares acquired by the Company before the effective date of the Securities Law 2019 (January 1, 2021) but have not been canceled and will be reissued within the period prescribed by Securities law. Treasury shares purchased after January 1, 2021 will be canceled and adjusted to reduce equity.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profit appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Management and announcement of cut-off date for dividend payment of Vietnam Securities Depository Center.

2.19 . Revenues

Revenue is recognized when the Company is capable of receiving economic benefits that can be reliably determined. Revenue is determined according to the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, and returned goods. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods

- The majority of the risks and rewards incidental to ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.

Revenue from rendering of services

- Determine the work completed on the balance sheet date.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20 . Cost of goods sold and services provided

Cost of goods sold and services provided is the total cost incurred for finished products, goods, supplies sold and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensure compliance with the principle of caution. Cases of loss of materials and goods exceeding the norm, costs exceeding the normal norm, inventory loss after deducting the responsibility of related collectives and individuals, etc. are fully recorded sufficiently and promptly into the cost of goods sold during the year.

2.21 . Financial expenses

Items recorded into financial expenses comprise:
- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income

2.22 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the this accounting period.

2.23 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 . Segment information

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other components.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of financial statements better understand and make more informed judgements about the Company as a whole.

3 . CASH AND CASH EQUIVALENTS

	30/06/2025 VND	01/01/2025 VND
Cash on hand	388,996,089	319,063,101
Demand deposits	53,268,015,257	127,549,021,534
Cash equivalents	95,542,078,964	124,598,739,727
Total	**149,199,090,310**	**252,466,824,362**

4 . FINANCIAL INVESTMENTS

a. Trading securities

	30/06/2025 VND			01/01/2025 VND		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investment in stock						
Investment in bond	182,041,778,315	182,041,778,315	-	100,443,510,872	100,443,510,872	-
Othe						
	182,041,778,315	**182,041,778,315**	-	**100,443,510,872**	**100,443,510,872**	-

b. Held to maturity investments

	30/06/2025 VND		01/01/2025 VND	
	Original cost	Giá trị ghi sổ	Original cost	Giá trị ghi sổ
Short term				
Held to maturity investments	23,742,590,248	23,742,590,248	23,178,742,050	23,178,742,050
	23,742,590,248	**23,742,590,248**	**23,178,742,050**	**23,178,742,050**

c. Equity investments in associates and joint - ventures

	30/06/2025 VND			01/01/2025 VND		
	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
			172,116,813,957			**179,981,186,314**
SITC Vietnam Company Limited	51%	50%	1,549,744,350	51%	50%	6,048,468,635
Yusen Logistics International (Vietnam)	45%	45%	3,375,727,848	45%	45%	3,375,727,848
Dong Hong Logistics Da Nang Co., Ltd	49%	49%	-	49%	49%	1,365,648,072
Minh Toan - Safi Company Limited	50%	50%	167,191,341,759	50%	50%	169,191,341,759

d. Equity investments in other entities

	31/12/2024 VND			01/01/2024 VND		
	Original cost	Fair value	Provision	Original cost	Fair value	Fair value
Stocks of Vinalines Logistic - Vietnam., JSC (VLG)	1,500,000,000	1,365,000,000	(135,000,000)	1,500,000,000	1,530,000,000	-
New SITC Containers Lines Vietnam Co., Ltd	467,000,000	-	-	467,000,000	-	-
SITC Bondex Vietnam Logistics Co., Ltd	120,000,000	-	-	120,000,000	-	-
	2,087,000,000	**1,365,000,000**	**(135,000,000)**	**2,087,000,000**	**1,530,000,000**	**-**

Investments in equity of other entities

Name of entities received capital	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Stocks of Vinalines Logistic - Vietnam., JSC (VLG)	Hà Nội	150.000 cp	150.000 cp	Transport service
New SITC Container Lines Vietnam Company Limited [7]	Hai Phong	20%	20%	Freight agency services

SITC Bondex Vietnam Logistics Company Limited [8]	Hai Phong	1%	1%	Forwarding and shipping agents

(7), (8): According to the Board of Management' Resolution No. 08-2019/NQ-HĐQT dated September 16, 2019, the Company decided to contribute capital to establish companies including: New SITC Container Lines Vietnam Co., Ltd and SITC Bondex Vietnam Logistics Co., Ltd with the charter capital of VND 2,335,000,000 and VND 12,000,000,000 respectively. For New SITC Containers Vietnam Co., Ltd, although the interest rate is 20%, but the Company is not involved in the operation, this investment is classified as other long-term investments.

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025 VND	01/01/2025 VND
Trade receivables from customers detailed by type of service		
Customers of air freight	51,996,591,060	48,282,061,221
Customers of sea freight	13,472,309,808	11,168,366,525
Customers of forwarding	73,080,998,104	69,772,774,183
Customers of	6,701,834,919	7,483,714,006
Others	2,689,526,882	2,900,168,997
Cộng	**147,941,260,773**	**139,607,084,932**

6 . OTHER RECEIVABLES

	30/06/2025 VND		01/01/2025 VND	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
a) Short-term				
Receivables from interest of deposit, loan	1,423,716,084	-	1,082,520,150	-
Receivables from social insurance	107,269,344	-	108,997,344	-
Advances	18,721,426,000	-	24,966,701,554	-
Deposits	9,234,856,240	-	9,316,619,042	-
Others	4,334,239,658	-	1,803,995,049	-
	33,821,507,326	**-**	**37,278,833,139**	**-**
b) Long-term				
Deposits	1,462,473,600	-	1,462,473,600	-
	1,462,473,600	**-**	**1,462,473,600**	**-**

7 . INVENTORIES

	30/06/2025 VND		01/01/2025 VND	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	164,279,972	-	84,038,730	-
Tools, supplies	-	-	-	-
Work in process	5,564,256,826	-	5,221,223,728	-
Goods	39,524,074,640	-	40,215,251,530	-
	45,252,611,438	-	**45,520,513,988**	-

8 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	**52,511,173,037**	**6,260,768,079**	**158,716,376,558**	**2,605,352,066**	**220,093,669,740**
- Purchase in the year	-	-	-	-	-
- Liquidation, disposal	-	-	(10,078,766,990)	-	(10,078,766,990)
Ending balance of the year	**52,511,173,037**	**6,260,768,079**	**148,637,609,568**	**2,605,352,066**	**210,014,902,750**
Accumulated depreciation					
Beginning balance	**29,396,843,293**	**6,202,574,879**	**134,963,673,574**	**2,402,250,297**	**172,965,342,043**
- Depreciation for the year	836,850,948	15,594,168	4,288,023,080	86,448,444	5,226,916,640
- Liquidation, disposal	-	-	(9,764,535,384)	-	(9,764,535,384)
Ending balance of the year	**30,233,694,241**	**6,218,169,047**	**129,487,161,270**	**2,488,698,741**	**168,427,723,299**
Net carrying amount					
Beginning balance	**23,114,329,744**	**58,193,200**	**23,752,702,984**	**203,101,769**	**47,128,327,697**
Ending balance	**22,277,478,796**	**42,599,032**	**19,150,448,298**	**116,653,325**	**41,587,179,451**

9 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	**Total**
	VND	VND	**VND**
Historical cost			
Beginning balance	2,245,000,000	2,411,545,000	4,656,545,000
Ending balance of the year	**2,245,000,000**	**2,411,545,000**	**4,656,545,000**

Accumulated depreciation			
Beginning balance	-	2,380,379,726	2,380,379,726
- Depreciation for the year	-	9,841,668	9,841,668
Ending balance of the year	-	**2,390,221,394**	**2,390,221,394**
Net carrying amount			
Beginning balance	2,245,000,000	31,165,274	2,276,165,274
Ending balance	**2,245,000,000**	**21,323,606**	**2,266,323,606**

10 . INVESTMENT PROPERTIES

Investment properties for lease

	Land use rights	Buildings	Others	**Total**
	VND	VND	VND	**VND**
Original cost				
As at opening year	21,684,350,000	73,053,236,092	4,727,810,675	99,465,396,767
As at closing year	**21,684,350,000**	**73,053,236,092**	**4,727,810,675**	**99,465,396,767**
Accumulated depreciation				
As at opening year	-	37,099,771,910	4,417,597,145	41,517,369,055
- Depreciation	-	1,323,320,832	42,139,998	1,365,460,830
As at closing year	-	**38,423,092,742**	**4,459,737,143**	**42,882,829,885**
Net carrying amount				
As at opening year	21,684,350,000	35,953,464,182	310,213,530	57,948,027,712
As at closing year	**21,684,350,000**	**34,630,143,350**	**268,073,532**	**56,582,566,882**

11 . PREPAID EXPENSES

	30/06/2025 VND	01/01/2025 VND
a) Short-term	**1,245,085,500**	-
Car rental cost	1,200,000,000	-
Other	45,085,500	
b) Long-term	**2,445,702,226**	**2,953,384,684**
Land rent at Da Nang Branch	2,391,524,724	2,457,955,968
Dispatched tools and supplies	-	-
Major repairing cost for the property	54,177,502	399,428,716
Office rental cost in Hanoi branch	-	96,000,000
		-
Total	**3,690,787,726**	**2,953,384,684**

12 . SHORT-TERM TRADE PAYABLES

30/06/2025 VND	01/01/2025 VND

	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Payables to air service companies	62,859,370,946	62,859,370,946	87,332,005,478	87,332,005,478
Payables to sea service companies	6,984,024,454	6,984,024,454	6,284,820,685	6,284,820,685
Payables to logistic service companies	37,494,358,151	37,494,358,151	38,022,310,697	38,022,310,697
Payables for ship agency service	349,423,368	349,423,368	386,708,728	386,708,728
Payables for goods	3,106,192,949	3,106,192,949	3,106,192,949	3,106,192,949
Others	978,082,167	978,082,167	681,702,786	681,702,786
	111,771,452,035	**111,771,452,035**	**135,813,741,323**	**135,813,741,323**

13 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Payable at the opening year	Payable arise in the year	Amount paid in the year	Payable at the closing year
	VND	VND	VND	VND
Value added tax	120,917,127	634,752,173	667,287,468	88,381,832
Corporate income tax	5,786,837,566	11,688,320,216	8,494,413,627	8,980,744,155
Personal income tax	558,414,525	2,963,106,976	3,433,057,602	88,463,899
Land tax and land rental	-	151,078,942	151,078,942	-
Fees and other obligations	-	245,591,712	245,591,712	-
	6,466,169,218	**15,682,850,019**	**12,991,429,351**	**9,157,589,886**

14 . OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
- Trade union fund	176,868,822	177,900,824
- Short-term deposits, collateral received	829,457,369	677,012,841
- Dividend, profit payables	239,047,330	227,920,930
- Others	1,567,369,736	1,282,964,713
	2,812,743,257	**2,365,799,308**
b) Long-term		
- Long-term deposits, collateral received	1,380,625,924	91,160,000
	1,380,625,924	**91,160,000**

15 . OWNER'S EQUITY

b) Details of owner's invested capital

	Rate	30/06/2025 VND	Rate	VND
		VND		VND
Mr. Nguyen Hoang Anh	4.22%	10,500,000,000	4.20%	12,100,000,000
Samarang Ucits	8.21%	20,436,150,000	5.72%	20,286,150,000
NMVT Investment JSC	53.04%	132,000,000,000	50.39%	127,400,000,000
Mr. Nguyen Hoang Dung	6.72%	16,720,000,000	5.34%	16,720,000,000
Other shareholders	20.86%	51,914,190,000	27.09%	55,064,190,000
Treasury stock	6.95%	17,300,120,000	7.26%	17,300,120,000
	100%	**248,870,460,000**	**100%**	**248,870,460,000**

c) Capital transactions with owners and distribution of dividends and profits

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- *At the beginning of year*	*248,870,460,000*	*238,160,460,000*
- *Increase in the year*	-	*10,710,000,000*
- *At the ending of year*	*248,870,460,000*	*248,870,460,000*
Distributed dividends and profit:		
- *Dividend payable at the beginning of the year*	*227,920,930*	*216,794,530*
- *Dividend payable in the year:*	*23,157,034,000*	*46,314,068,000*
+ Dividend payable from last year's profit	*23,157,034,000*	*46,314,068,000*
- *Dividend paid in cash during the year*	*(23,145,907,600)*	*(46,302,941,600)*
+ Dividend paid from last year's profit	*(23,145,907,600)*	*(46,302,941,600)*
- *Cổ tức, lợi nhuận còn phải trả cuối năm*	*239,047,330*	*227,920,930*

d) Stock

	30/06/2025 VND	01/01/2025 VND
Quantity of Authorized issuing stocks	24,887,046	24,887,046
Quantity of issued shares and full capital contribution	24,887,046	24,887,046
- *Common stocks*	24,887,046	24,887,046
Quantity of shares repurchased	1,730,012	1,730,012
- *Common stocks*	1,730,012	1,730,012
Quantity of outstanding shares in circulation	23,157,034	23,157,034
- *Common stocks*	23,157,034	23,157,034
Par value per stock (VND)	10,000	10,000

e) **Company's funds**

	30/06/2025 VND	01/01/2025 VND
Investment and development fund	110,518,739,557	102,680,239,789
Other funds belonging to owners' equity	312,818,966,484	290,938,086,507
	423,337,706,041	**393,618,326,296**

17 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Revenue from sale of goods	373,022,766	619,749,280
Revenue from Logistics operations	146,105,844,877	130,893,757,753
Revenue from Fowarding operations	133,706,057,176	118,307,415,640
Revenue from shipping agency services and other activities	1,635,728,420	2,379,008,878
	281,820,653,239	**252,199,931,551**

18 . COSTS OF GOODS SOLD

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Costs of finished goods sold	291,051,040	507,208,000
Cost of logistics operations	113,193,989,680	107,734,145,701
Cost of fowarding operations	115,403,768,193	107,000,830,448
Cost of shipping agency services and other activities	1,230,187,575	3,028,321,873
	230,118,996,488	**218,270,506,022**

19 . FINANCE INCOME

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Interest income, interest from loans	2,365,518,642	2,413,647,783
Gain from selling investments (*)	-	-
Gain from investing in stocks and bonds	669,122,329	429,018,407
Dividends, profits earned	2,285,516,254	2,490,484,381
Gain from foreign exchange difference	2,221,021,478	3,415,575,638
	7,541,178,703	**8,748,726,209**

20 . FINANCIAL EXPENSES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Interest expenses	-	38,630,138
Loss from foreign exchange difference	219,427,044	102,164,887
Provisions for devaluation of trading securities and investments	135,000,000	(960,000,000)
Others	72,394,250	781,036
	426,821,294	**(818,423,939)**

21 . SELLING EXPENSES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Labor	12,827,061,158	12,232,420,846
Depreciation and amortisation	545,880,255	594,393,349
Expenses from external services	2,102,764,764	1,902,587,117
Other expenses by cash	791,504,112	455,879,313
	16,267,210,289	**15,185,280,625**

22 . GENERAL ADMINISTRATIVE EXPENSES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Labor	1,997,580,756	1,973,006,072
Depreciation and amortisation	294,156,090	1,028,241,129
Expenses from external services	999,425,612	442,474,660
Other expenses by cash	555,166,996	416,097,921
	3,846,329,454	**3,859,819,782**

23 . OTHER INCOME

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	(138,888,888)	-
Others	-	-
	(138,888,888)	-

24 . CURRENT CORPORATE INCOME TAX EXPENSES

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Current corporate income tax expense in parent company	6,978,706,284	3,920,257,152
Current corporate income tax expense in Cosfi Transport Agent Co., Ltd	204,362,313	69,738,057
Current corporate income tax expense in Safi Infrastructure Investment Co., Ltd	177,855,374	314,155,196
Current corporate income tax expense	**7,360,923,971**	**4,304,150,405**

25 . BASIC EARNINGS PER SHARE

Earning per share distributed to common shareholders of the company is calculated as follows :

	1st Quarter 2025	1st Quarter 2024
	VND	VND
Net profit after tax	24,464,523,039	22,098,799,197
Profit distributed for common stocks	24,464,523,039	22,098,799,197
Average number of outstanding common shares in circulation in this quarter	23,157,034	22,346,388
Basic earnings per share	**1,056**	**989**

24 . EVENTS AFTER BALANCE SHEET DATE

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the financial statements.

25 . COMPARATIVE FIGURES

The corresponding figures are those taken from the Financial Statements for the fiscal year ended as at 31 December 2024 and the Financial Statements for the 2nd Quarter of 2024 ending 30 June 2024, which have been re-presented by Sea and Air Freight International (Safi) in accordance with the guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014.

CÔNG TY CỔ PHẦN ĐẠI LÝ VẬN TẢI SAFI

Nguyen Thi Duyen Tham	Dang Thi Thuy Hang	Nguyen Hoang Anh
Preparer	Chief Accountant	General Director

Ho Chi Minh City, Jul. 30th 2025