

Ho Chi Minh City, date 14 month 02 year 2025

Re: Explanation of 2024 Consolidated Financial Statements

**To : - STATE SECURITIES COMMISSION OF VIETNAM
- HO CHI MINH STOCK EXCHANGE**

Sea and Air Freight International (Stock symbol SFI) would like to explain the Consolidated Financial Statements for the 2024 as follows:

| ITEM | Year 2024 | Year 2023 | Difference | Percentage |
|--|-----------------------|------------------------|-------------------------|------------|
| | VND | VND | VND | (%) |
| Revenue from sales of goods and rendering of services | 1,087,771,573,724 | 1,017,527,242,605 | 70,244,331,119 | 107% |
| Cost of goods sold | 932,598,814,932 | 841,327,445,086 | 91,271,369,846 | 111% |
| Gross profit from sales of goods and rendering of services | 155,172,758,792 | 176,199,797,519 | (21,027,038,727) | 88% |
| Financial income | 30,941,082,097 | 51,612,056,804 | (20,670,974,707) | 60% |
| Financial expense | 4,400,633,364 | 4,841,611,633 | (440,978,269) | 91% |
| Share of joint ventures and associates' profit or loss | 5,732,196,453 | 2,608,981,209 | 3,123,215,244 | 220% |
| Selling expenses | 71,117,632,758 | 74,971,997,727 | (3,854,364,969) | 95% |
| General and administrative expense | 21,725,493,390 | 23,675,886,492 | (1,950,393,102) | 92% |
| Other profit | 805,339,190 | 922,044,953 | (116,705,763) | 87% |
| Total net profit before tax | 95,407,617,020 | 127,853,384,633 | (32,445,767,613) | 75% |
| Profit after corporate income tax | 78,384,997,675 | 103,120,257,241 | (24,735,259,566) | 76% |
| Profit after tax attributable to owners of the parent | 78,384,997,675 | 95,878,482,231 | (17,493,484,556) | 82% |

| ITEM | 2024 before audit | 2024 after audit | Difference | Percentage |
|--|-----------------------|-----------------------|------------|-------------|
| | VND | VND | VND | (%) |
| Profit after tax attributable to owners of the parent | 78,384,997,675 | 78,384,997,675 | - | 100% |

The revenue in the Consolidated Financial Statements of Safi for 2024 reached more than VND 1,087 billion, equivalent 107%, increase more than VND 70 billion compared to revenue in 2023, due to increase of international freight rates, especially air services in the last months of the year. At the same time, the cost of goods sold increased more than VND 91 billion compared to the previous year, causing gross profit to decrease more than VND 21 billion, equivalent about 88% of the previous year.

Besides, financial revenue decrease more than VND 20 billion compared to financial revenue in 2023 due to the reduction in the ownership ratio of VSC shares in this period being much less than the same period last year. As the result, profit after tax attributable to owners of the parent in 2024 reached more than VND 78 billion, equivalent to a decrease more than VND 17 billion, equivalent 82% compared to 2023. Profit after tax attributable to owners of the parent after auditing compared to before auditing remained unchanged.

Sincerely.

Recipients:

- Ho Chi Minh Stock Exchange
- State Securities Commission of Vietnam
- Storage.

General Director



NGUYEN HOANG ANH