

**SEA & AIR FREIGHT
INTERNATIONAL (SAFI)**

No: 06-2025/CV-SGDCKTP.

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, date 29 month 04 year 2025

Re: Explanation of Q1-2025 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 1st quarter of 2025 as follows:

ITEM	Q1-2025	Q1-2024	Difference	Percentage
	VND	VND	VND	(%)
Revenue from sales of goods and rendering of services	244,430,905,592	232,213,556,474	12,217,349,118	105%
Cost of goods sold	207,315,047,905	195,392,660,496	11,922,387,409	106%
Gross profit from sales of goods and rendering of services	37,115,857,687	36,820,895,978	294,961,709	101%
Financial income	9,006,814,163	6,842,978,551	2,163,835,612	132%
Financial expense	8,443,232	320,524,075	(312,080,843)	3%
Share of joint ventures and associates' profit or loss	-	-	-	
Selling expenses	19,369,083,189	16,549,581,495	2,819,501,694	117%
General and administrative expense	4,640,774,181	6,860,690,108	(2,219,915,927)	68%
Other profit	(175,342,718)	496,460,854	(671,803,572)	-35%
Total net profit before tax	21,929,028,530	20,429,539,705	1,499,488,825	107%
Profit after corporate income tax	17,958,342,387	16,556,009,365	1,402,333,022	108%
Profit after tax attributable to owners of the parent	17,958,342,387	16,406,087,690	1,552,254,697	109%

The revenue in the Consolidated Financial Statements of Safi for the 1st quarter of 2025 reached more than VND 244 billion, reached 105% equivalent to an increase of more than VND 12 billion compared to the 1st quarter of 2024 revenue, due to increased logistics services. At the same time, the cost of goods sold increased more than VND 11 billion compared to the same period of last year, causing gross profit increase nearly VND 300 million, equivalent to about 101% of the same period last year.

Profit after tax to owners of the parent in the 1st quarter of 2025 reached nearly VND 18 billion, equivalent to an increase of more than VND 1.5 billion compared to the 1st quarter of 2024. Profit after tax to owners of the parent in the 1st quarter of 2025 increased compared to the same period of last year, mainly due to an increase of Financial income more than VND 2 billion compared to the same period due to Income from joint venture investments.

Sincerely.

Recipients:

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


Chairman
NGUYEN HOANG DUNG