

Ho Chi Minh City, date 29 month 04 year 2026

Re: Explanation of Q1-2026 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 2026 as follows:

ITEM	Q1-2026	Q1-2025	Difference	Percentage
	VND	VND	VND	(%)
Revenue from sales of goods and rendering of services	279,725,252,837	244,430,905,592	35,294,347,245	114%
Cost of goods sold	239,572,637,182	207,315,047,905	32,257,589,277	116%
Gross profit from sales of goods and rendering of services	40,152,615,655	37,115,857,687	3,036,757,968	108%
Financial income	8,974,475,586	9,006,814,163	(32,338,577)	100%
Financial expense	181,724,001	8,443,232	173,280,769	2152%
Share of joint ventures and associates' profit or loss	-	-	-	
Selling expenses	20,757,585,112	19,369,083,189	1,388,501,923	107%
General and administrative expense	5,027,912,435	4,640,774,181	387,138,254	108%
Other profit	347,242,500	(175,342,718)	522,585,218	-198%
Total net profit before tax	23,507,112,193	21,929,028,530	1,578,083,663	107%
Profit after corporate income tax	20,276,748,110	17,958,342,387	2,318,405,723	113%
Profit after tax attributable to owners of the parent	20,276,748,110	17,958,342,387	2,318,405,723	113%

The revenue in the Consolidated Financial Statements of Safi for the 1st quarter of 2026 reached more than VND 279 billion, equivalent to about 114% of 1st quarter of 2025 revenue. At the same time, the cost of goods sold reached more than VND 239 billion, equivalent to about 116% compared to the same period of last year, causing gross profit increase more than VND 3 billion, equivalent to about 108% of the same period last year, mainly due to an increase in the number of shipments. Financial expense increased several times compared to the same period last year, mainly due to borrowing expenses. Profit after tax attributable to owners of the parent in the 1st quarter of 2026 reached more than VND 20 billion, equivalent to an increase of more than VND 2.3 billion compared to the 1st quarter of 2025. Profit after tax in the 1st quarter of 2026 increased compared to the same period of last year, mainly due to an increase of gross profit.

Sincerely.

Recipients:

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

General Director

 NGUYEN HOANG ANH