

Ho Chi Minh City, date 24 month 01 year 2025

Re: Explanation of Q4-2024 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 4th quarter of 2024 as follows:

ITEM	Q4-2024	Q4-2023	Difference	Percentage
	VND	VND		
Revenue from sales of goods and rendering of services	318,829,404,482	269,831,491,131	48,997,913,351	118%
Cost of goods sold	277,493,139,535	220,612,984,218	56,880,155,317	126%
Gross profit from sales of goods and rendering of services	41,336,264,947	49,218,506,913	(7,882,241,966)	84%
Financial income	13,262,529,607	5,722,688,905	7,539,840,702	232%
Financial expense	40,781,007	350,940,274	(310,159,267)	12%
Share of joint ventures and associates' profit or loss	3,776,366,179	1,343,075,591	2,433,290,588	281%
Selling expenses	23,147,103,491	24,640,735,423	(1,493,631,932)	94%
General and administrative expense	5,218,934,917	5,324,068,360	(105,133,443)	98%
Other profit	151,172,016	159,090,909	(7,918,893)	95%
Total net profit before tax	30,119,513,334	26,127,618,261	3,991,895,073	115%
Profit after corporate income tax	25,824,986,446	20,950,943,456	4,874,042,990	123%
Profit after tax attributable to owners of the parent	25,824,986,446	17,859,877,282	7,965,109,164	145%

The revenue in the Consolidated Financial Statements of Safi for the 4th quarter of 2024 reached more than VND 318 billion, reached 118% equivalent to an increase of more than VND 48 billion compared to the 4th quarter of 2023 revenue, due to increased international freight rates, especially Air services. At the same time, the cost of goods sold increased more than VND 56 billion compared to the same period of last year, causing gross profit decrease more than VND 7 billion, equivalent to about 84% of the same period last year.

Profit after tax to owners of the parent in the 4th quarter of 2024 reached VND 25 billion, equivalent to an increase of nearly VND 8 billion compared to the 4th quarter of 2023. Profit after tax to owners of the parent in the 4th quarter of 2024 increased compared to the same period of last year, mainly due to an increase of Financial income more than VND 7 billion compared to the same period due to interest from bond investment and interest from exchange rate differences and the parent company increased its ownership ratio in the subsidiary.

Sincerely,

Recipients:

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



General Director

NGUYEN HOANG ANH