

Ho Chi Minh City, date 30 month 01 year 2026

Re: Explanation of Q4-2025 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 4th quarter of 2025 as follows:

ITEM	Q4-2025	Q4-2024	Difference	Percentage
	VND	VND	VND	(%)
Revenue from sales of goods and rendering of services	295,040,036,249	318,829,404,482	(23,789,368,233)	93%
Cost of goods sold	249,498,183,685	277,493,139,535	(27,994,955,850)	90%
Gross profit from sales of goods and rendering of services	45,541,852,564	41,336,264,947	4,205,587,617	110%
Financial income	7,236,710,901	13,262,529,607	(6,025,818,706)	55%
Financial expense	644,890,269	40,781,007	604,109,262	1581%
Share of joint ventures and associates' profit or loss	7,739,172,370	3,776,366,179	3,962,806,191	205%
Selling expenses	24,376,594,031	23,147,103,491	1,229,490,540	105%
General and administrative expense	5,046,456,165	5,218,934,917	(172,478,752)	97%
Other profit	290,414,749	151,172,016	139,242,733	192%
Total net profit before tax	30,740,210,119	30,119,513,334	620,696,785	102%
Profit after corporate income tax	25,836,200,508	25,824,986,446	11,214,062	100%
Profit after tax attributable to owners of the parent	25,836,200,508	25,824,986,446	11,214,062	100%

The revenue in the Consolidated Financial Statements of Safi for the 4th quarter of 2025 reached more than VND 295 billion, equivalent to about 93% of 4th quarter of 2024 revenue. At the same time, the cost of goods sold reached more than VND 249 billion, equivalent to about 90% compared to the same period of last year, causing gross profit increase more than VND 4 billion, equivalent to about 110% of the same period last year.

Profit after tax attributable to owners of the parent in the 4th quarter of 2025 reached more than VND 25 billion, same as the 4th quarter of 2024. Profit after tax attributable to owners of the parent in the 4th quarter of 2025 was approximately the same as the previous year, although gross profit increased by 4 billion VND. This was due to a decrease in financial revenue of approximately 6 billion VND (specifically, a decrease in exchange rate gains) and an increase of approximately 4 billion VND in profits from joint ventures and associated companies.

Sincerely,

Recipients:

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

General Director

 NGUYEN HOANG ANH