

Ho Chi Minh City, date 24 month 01 year 2025

Re: Explanation of Q4-2024 Separate 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 Separate Financial Statements for the 4th quarter of 2024 as follows:

ITEM	Q4-2024	Q4-2023	Difference	Percentage
	VND	VND	VND	(%)
Revenue from sales of goods and rendering of services	311,539,052,415	251,640,680,479	59,898,371,936	124%
Cost of goods sold	270,945,856,198	213,220,113,651	57,725,742,547	127%
Gross profit from sales of goods and rendering of services	40,593,196,217	38,420,566,828	2,172,629,389	106%
Financial income	13,018,555,746	4,893,284,445	8,125,271,301	266%
Financial expense	310,670,500	276,132,630	34,537,870	113%
Selling expenses	23,481,805,115	25,649,375,776	(2,167,570,661)	92%
General and administrative expense	5,629,025,605	6,887,197,478	(1,258,171,873)	82%
Other profit	151,173,114	159,090,909	(7,917,795)	95%
Total net profit before tax	24,341,423,857	10,660,236,298	13,681,187,559	228%
Profit after corporate income tax	20,248,531,672	8,309,164,672	11,939,367,000	244%

The revenue in the Separate Financial Statements of Safi for the 4th quarter of 2024 reached more than VND 311 billion, reached 124% equivalent to an increase of more than VND 59 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 57 billion compared to the same period of last year, causing gross profit increase more than VND 2 billion, equivalent to about 106% of the same period last year.

Profit after tax in the 4th quarter of 2024 reached VND 20 billion, equivalent to an increase of nearly VND 12 billion compared to the 4th quarter of 2023. Profit after tax 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 8 billion compared to the same period due to interest from bond investment and interest from exchange rate differences.

Sincerely,

Recipients:

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

General Director
CÔNG TY CỔ PHẦN
ĐẠI LÝ VẬN TẢI
SAFI
QUẬN 1 - TP. HO CHI MINH
NGUYEN HOANG ANH