

Ho Chi Minh City, date 14 month 02 year 2025
Re: Explanation of 2024 Separate Financial Statements after audit

**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 2024 after audit as follows:

ITEM	Year 2024	Year 2023	Difference VND	Percentage (%)
	VND	VND		
Revenue from sales of goods and rendering of services	1,069,161,372,768	925,674,750,548	143,486,622,220	116%
Cost of goods sold	916,963,991,683	780,388,702,493	136,575,289,190	118%
Gross profit from sales of goods and rendering of services	152,197,381,085	145,286,048,055	6,911,333,030	105%
Financial income	33,894,347,794	68,482,754,074	(34,588,406,280)	49%
Financial expense	4,285,688,195	2,461,730,319	1,823,957,876	174%
Selling expenses	72,486,481,474	76,987,555,599	(4,501,074,125)	94%
General and administrative expense	23,249,281,771	24,793,509,771	(1,544,228,000)	94%
Other profit	805,589,339	931,120,647	(125,531,308)	87%
Total net profit before tax	86,875,866,778	110,457,127,087	(23,581,260,309)	79%
Profit after corporate income tax	71,313,732,813	92,715,049,648	(21,401,316,835)	77%

ITEM	2024 before audit	2024 after audit	Difference VND	Percentage (%)
	VND	VND		
Profit after corporate income tax	71,313,732,813	71,313,732,813	-	100%

The revenue in the Separate Financial Statements of Safi for 2024 reached more than VND 1,069 billion, equivalent 116%, increase more than VND 143 billion compared to revenue in 2023, due to increase of international freight rates, especially air services in the last months of the year. At the same time, the cost of goods sold increased more than VND 136 billion compared to the previous year, causing gross profit to increase more than VND 6.9 billion, equivalent about 105% of the previous year.

Profit after tax in 2024 reached more than VND 71 billion, equivalent to a decrease more than VND 21 billion, equivalent 77% compared to 2023. Profit after tax in 2024 decreased compared to 2023 mainly due to a decrease in financial revenue due to the reduction in the ownership ratio of VSC shares in this period being much less than the same period last year. Profit after corporate income tax after auditing compared to before auditing remained unchanged.

Sincerely,

Recipients:

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

General Director

NGUYEN HOANG ANH