

Ho Chi Minh City, date 29 month 04 year 2025

Re: Explanation of Q1-2025 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 1st quarter of 2025 as follows:

ITEM	Q1-2025	Q1-2024	Difference	Percentage
	VND	VND	VND	(%)
Revenue from sales of goods and rendering of services	239,044,303,734	229,521,556,608	9,522,747,126	104%
Cost of goods sold	203,285,565,678	194,490,737,684	8,794,827,994	105%
Gross profit from sales of goods and rendering of services	35,758,738,056	35,030,818,924	727,919,132	102%
Financial income	8,857,207,420	5,769,133,570	3,088,073,850	154%
Financial expense	7,152,813	57,580,748	(50,427,935)	12%
Selling expenses	19,369,083,189	16,549,581,495	2,819,501,694	117%
General and administrative expense	4,307,619,301	6,464,941,712	(2,157,322,411)	67%
Other profit	(175,342,718)	496,709,714	(672,052,432)	-35%
Total net profit before tax	20,756,747,455	18,224,558,253	2,532,189,202	114%
Profit after corporate income tax	17,038,283,848	14,790,440,742	2,247,843,106	115%

The revenue in the Separate Financial Statements of Safi for the 1st quarter of 2025 reached more than VND 239 billion, reached 104% equivalent to an increase of more than VND 9.5 billion compared to the 1st quarter of 2024 revenue, due to increased logistics services. At the same time, the cost of goods sold increased more than VND 8.7 billion compared to the same period of last year, causing gross profit increase more than VND 700 million, equivalent to about 102% of the same period last year.

Profit after tax in the 1st quarter of 2025 reached VND 17 billion, equivalent to an increase of more than VND 2.2 billion compared to the 1st quarter of 2024. Profit after tax in the 1st quarter of 2025 increased compared to the same period of last year, mainly due to an increase of Financial income more than VND 3 billion compared to the same period due to Income from joint venture investments.

Sincerely.

Recipients:

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


Chairman
NGUYEN HOANG DUNG