

Ho Chi Minh City, date 29 month 04 year 2026

Re: Explanation of Q1-2026 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 2026 as follows:

ITEM	Q1-2026	Q1-2025	Difference	Percentage
	VND	VND	VND	(%)
Revenue from sales of goods and rendering of services	273,291,375,283	239,044,303,734	34,247,071,549	114%
Cost of goods sold	234,454,849,012	203,285,565,678	31,169,283,334	115%
Gross profit from sales of goods and rendering of services	38,836,526,271	35,758,738,056	3,077,788,215	109%
Financial income	8,950,991,614	8,857,207,420	93,784,194	101%
Financial expense	181,724,001	7,152,813	174,571,188	2541%
Selling expenses	20,757,585,112	19,369,083,189	1,388,501,923	107%
General and administrative expense	4,673,665,658	4,307,619,301	366,046,357	108%
Other profit	-	(175,342,718)	175,342,718	0%
Total net profit before tax	22,174,543,114	20,756,747,455	1,417,795,659	107%
Profit after corporate income tax	19,199,533,143	17,038,283,848	2,161,249,295	113%

The revenue in the Separate Financial Statements of Safi for the 1st quarter of 2026 reached more than VND 273 billion, equivalent to about 114% of 1st quarter of 2025 revenue. At the same time, the cost of goods sold reached more than VND 234 billion, equivalent to about 115% compared to the same period of last year, causing gross profit increase more than VND 3 billion, equivalent to about 109% of the same period last year, mainly due to an increase in the number of shipments. Financial expense increased several times compared to the same period last year, mainly due to borrowing expenses. Profit after tax in the 1st quarter of 2026 reached nearly VND 19.2 billion, equivalent to an increase of nearly VND 2.2 billion compared to the 1st quarter of 2025. Profit after tax in the 1st quarter of 2026 increased compared to the same period of last year, mainly due to an increase of gross profit.

Sincerely.

Recipients:

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



General Director

NGUYEN HOANG ANH