

Ho Chi Minh City, date 30 month 07 year 2025

Re: Explanation of Q2-2025 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 2<sup>nd</sup> quarter of 2025 as follows:

ITEM	Q2-2025	Q2-2024	Difference	Percentage
	VND	VND	VND	(%)
Revenue from sales of goods and rendering of services	275.923.880.536	248.583.217.967	27.340.662.569	111%
Cost of goods sold	224.591.223.210	213.479.563.846	11.111.659.364	105%
Gross profit from sales of goods and rendering of services	51.332.657.326	35.103.654.121	16.229.003.205	146%
Financial income	32.245.671.806	13.068.733.592	19.176.938.214	247%
Financial expense	425.570.364	(863.610.219)	1.289.180.583	-49%
Selling expenses	16.889.340.048	16.219.427.717	669.912.331	104%
General and administrative expense	4.268.244.426	5.665.909.546	(1.397.665.120)	75%
Other profit	7.344.950	(4.355.942)	11.700.892	-169%
Total net profit before tax	62.002.519.244	27.146.304.727	34.856.214.517	228%
Profit after corporate income tax	55.023.812.960	23.226.047.575	31.797.765.385	237%

The revenue in the Separate Financial Statements of Safi for the 2<sup>nd</sup> quarter of 2025 reached more than VND 275 billion, reached 111% equivalent to an increase of more than VND 27 billion compared to the 2<sup>nd</sup> quarter of 2024 revenue, due to increased logistics and forwarding services. At the same time, the cost of goods sold increased more than VND 11 billion compared to the same period of last year, causing gross profit increase more than VND 16 billion, equivalent to about 146% of the same period last year.

Profit after tax in the 2<sup>nd</sup> quarter of 2025 reached VND 55 billion, equivalent to an increase of more than VND 31 billion compared to the 2<sup>nd</sup> quarter of 2024. Profit after tax in the 2<sup>nd</sup> quarter of 2025 increased compared to the same period of last year, mainly due to an increase of gross profit more than VND 16 billion and Financial income more than VND 19 billion compared to the same period due to income from profits shared from subsidiaries.

Sincerely.

Recipients:

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

  
General Director  
NGUYEN HOANG ANH