

Ho Chi Minh City, date 30 month 01 year 2026

Re: Explanation of Q4-2025 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 4th quarter of 2025 as follows:

ITEM	Q4-2025	Q4-2024	Difference	Percentage
	VND	VND	VND	(%)
Revenue from sales of goods and rendering of services	291,891,510,757	311,539,052,415	(19,647,541,658)	94%
Cost of goods sold	246,206,779,050	270,945,856,198	(24,739,077,148)	91%
Gross profit from sales of goods and rendering of services	45,684,731,707	40,593,196,217	5,091,535,490	113%
Financial income	11,279,095,174	13,018,555,746	(1,739,460,572)	87%
Financial expense	620,102,899	310,670,500	309,432,399	200%
Selling expenses	25,002,334,414	23,481,805,115	1,520,529,299	106%
General and administrative expense	5,485,494,203	5,629,025,605	(143,531,402)	97%
Other profit	290,414,749	151,173,114	139,241,635	192%
Total net profit before tax	26,146,310,114	24,341,423,857	1,804,886,257	107%
Profit after corporate income tax	21,579,054,978	20,248,531,672	1,330,523,306	107%

The revenue in the Separate Financial Statements of Safi for the 4th quarter of 2025 reached more than VND 291 billion, equivalent to about 94% of 4th quarter of 2024 revenue. At the same time, the cost of goods sold reached more than VND 246 billion, equivalent to about 91% compared to the same period of last year, causing gross profit increase more than VND 5 billion, equivalent to about 113% of the same period last year.

Profit after tax in the 4th quarter of 2025 reached VND 21 billion, equivalent to an increase of more than VND 1.3 billion compared to the 4th quarter of 2024. Profit after tax in the 4th quarter of 2025 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.

