

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG****EXTRAORDINARY INFORMATION DISCLOSURE**

*(Ban hành kèm theo Quyết định số 21/QĐ-SGDVN ngày 21/12/2021 của Tổng Giám đốc Sở Giao dịch Chứng khoán Việt Nam về Quy chế Công bố thông tin tại Sở Giao dịch Chứng khoán Việt Nam)*

*(Issued with the Decision No. 21/QĐ-SGDVN on 21/12/2021 of the CEO of Vietnam Exchange on the Information Disclosure Regulation of Vietnam Exchange)*

**CÔNG TY CỔ PHẦN ĐẠI LÝ****VẬN TẢI SAFI**----------

Số: 04/CBTT-2025

No.: 04/CBTT-2025

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM****Độc lập - Tự do - Hạnh phúc****THE SOCIALIST REPUBLIC OF VIETNAM****Independence - Freedom - Happiness**

TP.HCM, ngày 14 tháng 02 năm 2025  
 HCMC, day 14 month 02 year 2025

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG****EXTRAORDINARY INFORMATION DISCLOSURE**

**Kính gửi: Sở Giao dịch Chứng khoán Việt Nam/ Sở Giao dịch Chứng khoán Hà Nội/ Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh**

**To: Vietnam Exchange/ Hanoi Stock Exchange/ Hochiminh Stock Exchange**

1. Tên tổ chức/*Name of organization*: **CÔNG TY CỔ PHẦN ĐẠI LÝ VẬN TẢI SAFI**

- Mã chứng khoán/Mã thành viên/*Stock code/ Broker code*: SFI

- Địa chỉ/*Address*: 209 Nguyễn Văn Thủ - Phường Đa Kao – Quận 1 – Tp. Hồ Chí Minh.

- Điện thoại: 028.38238799 Fax: 028.38226283

- E-mail: dang.hang@safi.com.vn

2. Nội dung thông tin công bố/*Contents of disclosure*:

Báo cáo thường niên năm 2024 của Công ty CP Đại lý Vận Tải SAFI./ *2024 Annual Report of SAFI Transport Agency Joint Stock Company*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 14/02/2025 tại đường dẫn <https://safi.com.vn/bao-cao-thuong-nien/> /*This information was published on the company's website on 14/02/2025 (date), as in the link <https://safi.com.vn/annual-report/>.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố /We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

*Tài liệu đính kèm*

**Đại diện tổ chức**

**Organization representative**

Người đại diện theo pháp luật/Người UQ CBTT

*Legal representative/ Person authorized to disclose information*

*(Ký, ghi rõ họ tên, chức vụ, đóng dấu)*

*(Signature, full name, position, and seal)*



**NGUYỄN HOÀNG DŨNG**



SAFI - SAFI - SAFI

## ANNUAL REPORT 2024

### SAFI TRANSPORTATION AGENT JOINT STOCK COMPANY

Head office: No. 209 Nguyen Van Thu, District 1, Ho Chi Minh City, Vietnam

Website: [www.safi.com.vn](http://www.safi.com.vn) – Email: [info.sgn@safi.com.vn](mailto:info.sgn@safi.com.vn) – Tel: (84 – 028) 3823 8799

## TABLE OF CONTENTS

I.	GENERAL INFORMATION .....	1
1.	General information.....	1
	Formation and development process.....	1
2.	Business lines and areas .....	2
3.	Information on governance model, business organization and management apparatus ...	4
4.	Development orientation .....	6
4.1	Main objectives of the Company.....	6
4.2	Focused strategies.....	6
4.3	Sustainable development goals and key short & medium-term programs of the company	7
5.	Risks .....	7
II.	PERFORMANCE DURING THE YEAR .....	8
1.	Production and business performance .....	8
2.	Organization and personnel .....	10
3.	Investment situation and project implementation situation:.....	12
4.	Financial situation.....	13
5.	Shareholder structure/ changes in owner's investment capital .....	14
6.	The Company's reports related to the environment and society.....	16
III.	REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS .....	17
1.	Assessment of production and business performance .....	17
2.	The Company's financial situation as of December 31, 2024 .....	18
3.	Future development plan .....	19
4.	Assessment report related to the company's environmental and social responsibilities	20
IV.	BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS	20
1.	Board of Directors' assessment of the Company's operations.....	20
2.	The Board of Directors' assessment on the Board of General Directors' operations .....	22
3.	Strategic plans of the Board of Directors for 2025: .....	22
V.	CORPORATE GOVERNANCE.....	22
1.	Board of Directors .....	22

2.	Board of Supervisors .....	23
3.	Transactions, remuneration and benefits of the Board of Directors - Board of General Directors - Board of Supervisors .....	24
VI.	FINANCIAL STATEMENTS.....	26
1.	Independent audit firm: AASC Auditing Firm Company Limited conducted the audit for the fiscal year 2024 of the Company.....	26
2.	Auditor's opinion:.....	26
3.	Audited Financial Statements:.....	26

# ANNUAL REPORT 2024

## SAFI TRANSPORTATION AGENT JOINT STOCK COMPANY

### I. GENERAL INFORMATION

#### 1. General information

- Company name: SAFI Transportation Agent Joint Stock Company
- Business Registration Certificate No.: 0301471330 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on August 31, 1998, registered for the 39<sup>th</sup> change on June 24, 2024.
- Charter capital: 248,870,460,000 VND
- Stock code: SFI
- Address: 209 Nguyen Van Thu, District 1, Ho Chi Minh City, Vietnam
- Tel: (84 – 028) 3823 8799
- Fax: (84 – 028) 3822 6283
- Website: [www.SAFI.com.vn](http://www.SAFI.com.vn)

#### Formation and development process

- 1992 Established the company, officially commenced operations in November 1992;
- 1994 Became an official associate member of FIATA, IATA, and VISABA associations;
- 1995 Expanded operations and established a branch in Hanoi;
- 1998 Converted into a joint-stock company with a charter capital of 6.2 billion VND. Established COSFI joint venture company;
- 2000 Developed based on market demand, and established Da Nang Branch
- 2001 Continued strengthening core competencies by establishing an enterprise in Hai Phong specializing in container agency and freight forwarding;
- 2004 Made strategic investments and established the Yusen-Vietnam joint venture. Put into operation a 2,500m<sup>2</sup> warehouse in District 7, Ho Chi Minh City;
- 2005 Became a member of the HHGFAA (Household Goods Forwarders Association of America) for relocation and freight forwarding services;
- 2006 Officially listed stocks on the Ho Chi Minh City Stock Exchange;
- 2007 Increased charter capital to 11.39 billion VND;
- 2008 Increased charter capital to 27.63 billion VND;
- 2009 Directly acquired subsidiary SITC Vietnam; Increased charter capital to 82.89 billion VND;
- 2013 Honored to be listed among the top 10 best small and medium-sized enterprises

- in Asia by Forbes;  
 Officially put the SAFI Tower at 209 Nguyen Van Thu, District 1, Ho Chi Minh City, into operation.  
 Established the subsidiary COSFI Transportation Agency Joint Stock Company with 100% ownership of charter capital;
- 2014 Increased charter capital to 103 billion VND;  
 Established the subsidiary “SAFI Infrastructure Investment Company Limited with 100% ownership of charter capital”
- 2015 Increased charter capital to 108 billion VND;
- 2016 Increased capital for the subsidiary SAFI Infrastructure Investment Company Limited with 100% ownership of charter capital (from 6 billion VND to 60 billion VND);  
 Increased charter capital to 113 billion VND;
- 2017 Increased charter capital to 119 billion VND;  
 Increased capital for the subsidiary SAFI Transportation Agent Company Limited, with 69% ownership of charter capital (from 1 billion VND to 2.27 billion VND).
- 2018 Increased charter capital to 125 billion VND;
- 2019 Increased charter capital to 143 billion VND;
- 2020 Increased charter capital to 150 billion VND;
- 2021 Increased charter capital to 157 billion VND;
- 2022 Increased charter capital to 238 billion VND;
- 2024 Increased charter capital to 248 billion VND.

## 2. Business lines and areas

SAFI began its operations in 1992 with only 22 key employees, initially providing maritime transport and domestic freight services. In line with its comprehensive development strategy, the company has diversified its services and expanded into multiple core business sectors, including:

- Other supporting services related to transportation  
 Details: Freight agency; entrusted agency for container management and freight forwarding; Cargo handling, consolidation, and domestic transportation; Shipping agency; Import-export freight forwarding; Maritime services and ship supply; Airline ticket agency services (excluding liquefied gas transportation and air transport-related activities).
- Warehousing and storage of goods  
 Details: Warehouse operation and leasing.
- Road freight transport  
 Details: Transit freight transport to and from Laos and Cambodia (only applicable with valid transit cargo); international multimodal transport (excluding liquefied gas

transportation).

- Packaging services  
Details: Packaging of goods (excluding pesticide packaging).
- Manufacturing of miscellaneous converted paper or paperboard products not elsewhere classified  
Details: Manufacturing of packaging and cushioning materials (not operating at the headquarters).
- Real estate business, and land use rights owned, used or leased  
Details: Real estate business, office leasing.
- Courier services  
Details: Express delivery of goods.
- Wholesale of other household goods  
Details: Trading of furniture, ready-made clothing, footwear; trading of ceramics, lacquerware, and handicrafts; Wholesale of perfumes, cosmetics, and sanitary products.
- Other specialized wholesale trade not elsewhere classified  
Details: Trading of packaging materials, cushioning materials, and container shells.
- Wholesale of fresh food and seafood (Not operating at the headquarters)
- Wholesale of machinery, equipment, and other accessories  
Details: Trading of electrical and electronic hardware, household electrical appliances, and accessories.  
  
(According to Circular No. 34/2013/TT-BCT dated December 24, 2013 issued by the Ministry of Industry and Trade, enterprises are not allowed to distribute items containing recorded images in any format, including hardware and software products related to electronics, except as permitted by law.)
- Manufacturing of other wooden products, bamboo, straw, and woven materials  
Details: Manufacturing, processing, and assembling of household wooden furniture (not manufactured and processed at the headquarters).
- Garment manufacturing (Excluding fur clothing)  
Details: Manufacturing and processing of garments (not processed at the headquarters).
- Manufacturing of other electrical equipment  
Details: Manufacturing and processing of machinery, equipment, and accessories for electronic and electrical appliances (not manufactured and processed at the headquarters).
- Wholesale of agricultural and forestry products (excluding timber and bamboo) and live animals  
Details: Trading of live animals and reptiles (excluding wildlife species under international treaties that Vietnam has signed or participated in and other rare animals requiring protection) (Not operating at the headquarters).



Motor vehicle lease

- Wholesale of metals and metal ores  
Details: Wholesale of iron, steel, metals, and metal ores (excluding gold bullion and precious metals that are restricted from distribution as per Appendix 3 of Circular No. 34/2013/TT-BCT dated December 24, 2013, issued by the Ministry of Industry and Trade).
- Short-term accommodation services  
Details: Hotels (must meet star-rating standards and not operate at the headquarters).
- Agency, brokerage, and auction services  
Details: Maritime brokerage; entrusted import agency for perfumes, cosmetics, and sanitary products; distribution agency for perfumes, cosmetics, and sanitary products.
- Lease of machinery, equipment, and other tangible goods without operators  
Details: Container leasing.
- Travel agency  
Details: Only authorized to sell tour programs of licensed travel companies to earn commissions;  
Authorized to provide inbound travel services for international tourists to Vietnam and domestic travel services for international tourists as part of their Vietnam trip; Not authorized to operate outbound travel services for Vietnamese tourists traveling abroad.
- Footwear manufacturing  
Details: Manufacturing and processing of footwear (not processed at the headquarters).
- Wholesale of building materials and installation equipment
- Other business activities in compliance with legal regulations

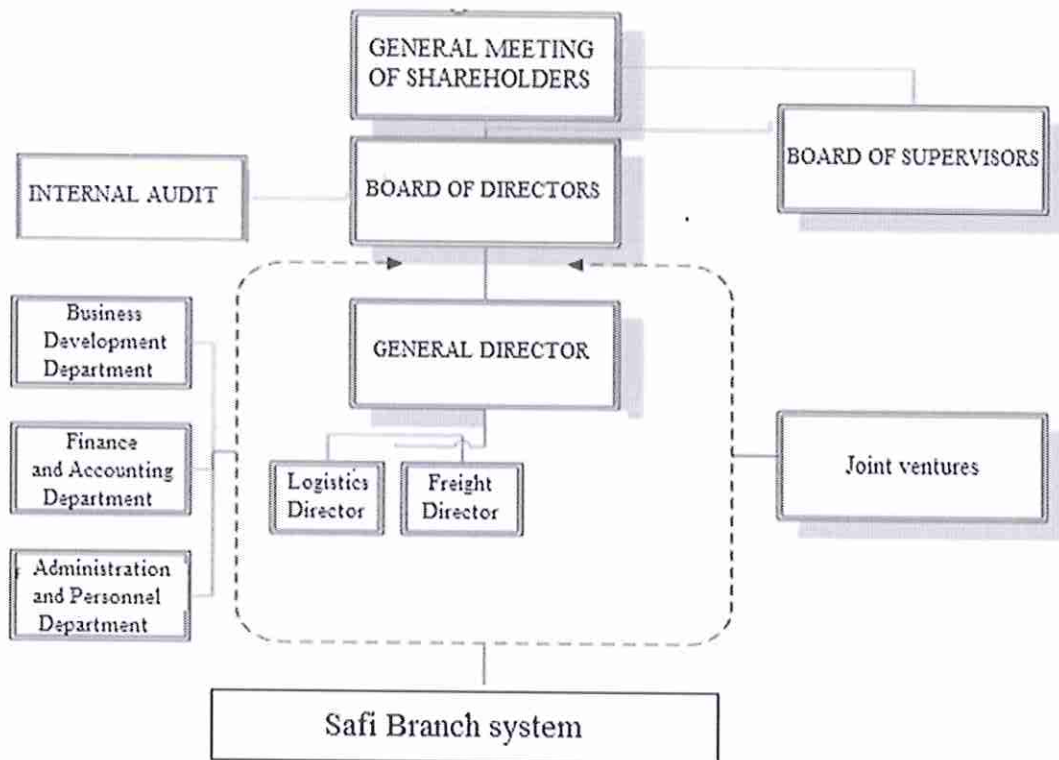
### **3. Information on governance model, business organization and management apparatus**

#### **a. Management structure**

SAFI's governance model consists of the General Meeting of Shareholders, the Board of Supervisors, the Board of Directors, and the Board of General Directors. The Board of General Directors follows a vertical management structure, with the highest authority being the General Director, who oversees the Company's operations down to the CEO and heads of functional departments.

Currently, the Company has five branches and affiliated units, two subsidiaries, and four joint ventures and associates operating in transportation services and freight agency. The organizational structure of the Company is built on the principle of division and functional management, ensuring close interdepartmental coordination.

## SAFI'S MANAGEMENT STRUCTURE CHART



### b. Subordinate units/branches

- + Hanoi Branch
- + Hai Phong Branch
- + Da Nang Branch
- + Binh Dinh Branch
- + Vung Tau Branch

### c. Subsidiaries:

- + **COSFI Transportation Agency Joint Stock Company**
  - 209 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City
  - Charter capital: 2,270,000,000 VND
  - Company's ownership ratio: 100%
  - Business lines: Freight forwarding and shipping agency
- + **SAFI Infrastructure Investment Company Limited**
  - 209 Nguyen Van Thu, Da Kao Ward, District 1, Ho Chi Minh City
  - Charter capital: 60,000,000,000 VND
  - Company's ownership ratio: 100%
    - Business lines: Real estate business and office leasing

**d. Joint ventures and associates**

**+ SITC Vietnam Company Limited**

- 419-420-421, TD Business Center, Lot 20A, Le Hong Phong, Hai Phong City
- Charter capital: 7,114,348,903 VND
- Company's ownership ratio: 51%
- Business lines: Freight forwarding and shipping agency
- The Company no longer controls SITC Vietnam's business operations, and its investment in SITC Vietnam is recorded as an investment in an associate.

**+ Yusen Logistics International (Vietnam) Company Limited**

- 2A-4A Ton Duc Thang, Ben Nghe Ward, District 1, Ho Chi Minh City.
- Charter capital: 9,668,400,000 VND
- Company's ownership ratio: 45%
- Business lines: Freight forwarding and shipping agency
- The company has ceased operations but has not yet completed tax closure procedures

**+ Dong Hong Logistics Da Nang Company Limited**

- Lot 39, Street No. 2, Da Nang Industrial Park, An Hai Bac Ward, Son Tra District, Da Nang City
- Business lines: Freight forwarding and shipping agency
- Charter capital: 2,000,000,000 VND
- Company's ownership ratio: 49%

**+ Minh Toan - SAFI Company Limited**

- 224 Vo Nguyen Giap, Phuoc My Ward, Son Tra District, Da Nang City
- Charter capital: 328,800,000,000 VND
- Company's ownership ratio: 50%
- Business lines: Hospitality and hotel services

**4. Development orientation**

**4.1 Main objectives of the Company**

Sustainable development of core business lines; seeking opportunities for cooperation, investment and development; expanding business activities are the top priorities in SAFI's sustainable development strategy. The company aims to effectively utilize its resources for sustainable growth and enhanced enterprise value.

**4.2 Focused strategies**

- Strengthening traditional markets while expanding into new ones, Continuing investment in upgrading warehousing, logistics infrastructure, and supply chain operations;

- Maximizing human resources combined with modern IT systems as a sustainable foundation for agency service development;
- Maintaining the strengths of existing transportation services, including air and sea freight;
- Linking customs clearance and freight forwarding services, expanding sales activities, exploiting warehouses well in the direction of providing comprehensive services;
- Continuing to maintain and expand the markets in Northeast Asia, North America, Europe, and China;
- Seeking opportunities for cooperation and investment development.
- Aligning business development with State's policies and international agreements for sustainable and compliant growth

#### 4.3 **Sustainable development goals and key short & medium-term programs of the company**

- Business development must be associated with environmental protection by reducing fuel, water, and energy consumption, aiming to increase the use of eco-friendly energy sources
- Continuing to implement business development investment projects on technical facilities, ensuring safety, complying with regulations in the exploitation and operation of warehouses, fire prevention and fighting, waste treatment, etc.
- Business development must be associated with ensuring the legitimate rights of employees, ensuring stable employment, increasing income, contributing to social security, actively participating in social activities, charity activities, etc.
- Paying attention to training and retraining of workers to meet new job requirements, building a team of skilled workers capable of grasping high-tech technology, with a sense of community responsibility.

## 5. **Risks**

### a. **Economic risks**

The Company is affected by macroeconomic factors of the economy. To mitigate the risks of these impacts, the Board of General Directors carefully strategizes development plans to ensure the company remains resilient against economic fluctuations.

### b. **Business risks**

The Company is also subject to competition and pressure from many factors, including risks from financial instruments, human resource risks, risks in traffic with road transport, risks due to unfair competition from rival companies, etc. Therefore, the Company must always improve the quality of products and services at reasonable competitive prices for customers.

### c. **Force majeure risks**

Other risks such as natural disasters, enemy attacks, epidemics, storms, floods, human errors, etc. are unforeseeable risks that, if they occur, will cause damage to property, people and directly affect the Company's operating results. To minimize possible damage,

the Company always maintains the purchase of liability insurance for freight forwarding agents and the Company's materials.

## II. PERFORMANCE DURING THE YEAR

### 1. Production and business performance

#### 1.1 Production and business performance results during the year

*Unit: VND*

No.	Indicator	2023	2024	2024 vs. 2023
1	Total assets	890,867,347,912	920,947,023,360	103.38%
2	Net revenue	1,017,527,242,605	1,087,771,573,724	106.90%
3	Cost of goods sold	176,199,797,519	155,172,758,792	88.07%
4	Net profit from main business activities	127,853,384,633	95,407,617,020	74.62%
5	Other profit	103,120,257,241	78,384,997,675	76.01%
6	Profit before tax	95,878,482,231	78,384,997,675	81.75%
8	Profit after tax of parent company	46.07%	44.31%	96.18%
9	Dividend payout ratio	4,341	3,445	79.36%

*Source: Audited Consolidated Financial Statements of the Company for 2024*

– Performance compared to plan:

*Unit: billion VND*

No.	Indicator	Performance compared to plan 2024			Compared to 2023		
		Plan	Performance	Completion rate	2023	2024	Increase/decrease
1	Total revenue	950	1,087	114%	1,017	1,087	7%
2	Profit after tax of parent company	60	78.3	131%	95.8	78.3	-18%

- Total revenue reached 1,087 billion VND, equivalent to 114% of the set plan and 7% higher than the same period.
- Profit after tax of the parent company's shareholders reached 78.3 billion VND, equivalent to 131% of the set plan and 18% lower than the same period.
- The Company's total revenue increased compared to the plan due to the increase in international freight rates, especially air freight rates in the last months of the year. However, the profit after tax of the parent company's shareholders in 2024 decreased compared to the same period, mainly due to the decrease in financial revenue

compared to the same period last year due to the decrease in VSC's stock ownership ratio in this period being much less than the same period last year.

## 1.2 Operational structure by business sector:

*Unit: million VND*

	Logistic	Forwarding	Agency services	Total
	VND	VND	VND	VND
Net revenue from external sales	560,890	511,373	15,507	1,087,771
Profit from business activities	95,672	54,160	5,340	155,172
Total cost of fixed asset purchases	-	-	2,834	2,834
Assets of direct departments	380,990	347,355	10,534	738,878
Unallocated assets				182,068
Total assets	380,990	347,355	10,534	920,947
Liabilities of direct departments	73,631	72,364	1,609	147,604
Unallocated liabilities	-	-	-	9,676
Total liabilities	73,631	72,364	1,609	157,280

*Source: Audited Consolidated Financial Statements of the Company for 2024*

The total revenue from the company's service sectors in the year was 107% of the same period last year, reaching 1,087 billion VND, with a profit of over 155 billion VND. The detailed structure of the service sector's operations is as follows:

- Logistics revenue reached 561 billion VND. The logistics service has consistently provided stable annual profits for the company. The proportion of logistics revenue accounts for 52% of total revenue, and profit margin was 17% and accounted for 62% of total profit.
- Forwarding revenue reached 511 billion VND, accounting for 47% of total revenue. The gross profit reached more than 54 billion VND, profit margin was 11% and accounted for 35% of total profit.

- Shipping agency services and other activities generated 15 billion VND in revenue. Although its proportion of total revenue was only 1%, the profit margin was 34%, equivalent to 5 billion VND.

## 2. Organization and personnel

### 2.1 List of members of the Executive Board:

No.	Full name	Position	Share ownership ratio
-	Board of General Directors:	01 person	
1	Nguyen Hoang Anh	General Director - Company Administrator	5.23%
-	Other managers:	01 person	
1	Nguyen Hoang Dung	CEO	7.22%
-	Chief Accountant		
1	Dang Thi Thuy Hang	Chief Accountant	0.08%

#### 1. Mr. NGUYEN HOANG ANH

Year of birth: 1969

Professional qualification: Maritime

Working experience:

Period	Company/Organization	Position
From 1994 to 1998	SAFI Transportation Agent Joint Stock Company	Staff
From 1998 to 2016	Cosco Shipping Lines (Vietnam) Company Limited	Deputy Director, Chairman of the Board of Directors of SAFI Company
From 2016 to 2000	SAFI Transportation Agent Joint Stock Company	Chairman of the Board of Directors and General Director
From September 4, 2020 to present	SAFI Transportation Agent Joint Stock Company	Vice Chairman of the Board of Directors - General Director - Person in charge of Corporate Governance

Current position at the Company: Vice Chairman of the Board of Directors - General Director - Person in charge of Corporate Governance

Current position at other organizations: none

Related interests to the Company: none

2. Mr. NGUYEN HOANG DUNG

Year of birth: 1976

Professional qualification: Maritime Economics

Working experience:

Period	Company/Organization	Position
From 2001 to 2013	APLL Vietnam Company	Customer Service Manager
From 2013 to present	SAFI Transportation Agent Joint Stock Company	CEO
From September 4, 2020 to present	SAFI Transportation Agent Joint Stock Company	Chairman of the Board of Directors

Current position at the Company: Chairman of the Board of Directors

Current position at other organizations: none

Related interests to the Company: none

3. Ms. DANG THI THUY HANG

Year of birth: 1989

Professional qualification: Master of Finance

Working experience:

Period	Company/Organization	Position
2016 - 2017	Cosco Shipping Lines (Vietnam) Company Limited	Deputy Accounting Manager
2017 - 2021	Cosco Shipping Lines (Vietnam) Company Limited	Chief Accountant
2021 - 2023	SAFI Transportation Agent Joint Stock Company	Deputy Accounting Manager
From June 1, 2023 to present	SAFI Transportation Agent Joint Stock Company	Chief Accountant

Current position at the Company: Chief Accountant

Current position at other organizations: none

Related interests to the Company: none

2.2 **Changes in the Executive Board:** No change compared to the previous year.

2.3 **Number of staff:**

The total number of employees of the Company as of December 31, 2024 is 362 people.

Criteria	Quantity	Ratio
A. Classification by labor object	362	100%



Criteria	Quantity	Ratio
- Direct labor	356	98%
- Indirect labor	6	2%
B. Classification by educational level	362	100%
- University and postgraduate level	185	51%
- Intermediate and college level	171	47%
- Unskilled labor	6	2%

### 3. Investment situation and project implementation situation:

#### 3.1 Major projects and investments during the year: None

#### 3.2 Investments in subsidiaries and associates:

Investment in joint ventures and associates:

*Unit: million VND*

Investment in joint ventures and associates	As of December 31, 2024			As of January 1, 2024		
	Benefit ratio	Voting ratio	Book value by equity method	Benefit ratio	Voting ratio	Book value by equity method
SITC Vietnam Company Limited	51%	50%	6,048	51%	50%	6,096
Yusen Logistics International (Vietnam) Company Limited	45%	45%	3,376	45%	45%	3,375
Dong Hong Logistics Da Nang Company Limited	49%	49%	1,366	49%	49%	1,082
Minh Toan - SAFI Company Limited	50%	50%	169,191	50%	50%	175,694
Total			179,981			186,248

- Investment in other entities:

*Unit: million VND*

Investment in other entities	As of December 31, 2024			As of January 1, 2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Stocks of Vinalines Logistic Vietnam Joint Stock Company (Stock	1.500	1.530	-	1.500	540	(960)

Investment in other entities	As of December 31, 2024			As of January 1, 2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
code: VLG)						
New SITC Container Lines Vietnam Co. Ltd.	467	-	-	467	-	-
SITC Bondex Vietnam Logistics Co., Ltd.	120	-	-	120	-	-
Total	2,087	1,530		2,087	540	(960)

Source: Audited Consolidated Financial Statements of the Company for 2024

- The fair value of long-term investments in stocks of Vinalines Logistics Vietnam Joint Stock Company (Stock code: VLG) was determined based on the closing prices of these securities on the UPCOM stock exchange as of December 29, 2023 and December 31, 2024.

#### 4. Financial situation

##### a. Financial situation

Unit: VND

No.	Indicator	2023	2024	2024 vs. 2023
1	Total assets	890,867,347,912	920,947,023,360	103.38%
2	Net revenue	1,017,527,242,605	1,087,771,573,724	106.90%
3	Cost of goods sold	841,327,445,086	932,598,814,932	110.85%
4	Net profit from main business activities	126,931,339,680	94,602,277,830	74.53%
5	Other profit	922,044,953	805,339,190	87.34%
6	Profit before tax	127,853,384,633	95,407,617,020	74.62%
7	Profit after tax	103,120,257,241	78,384,997,675	76.01%
8	Profit after tax of parent company	95,878,482,231	78,384,997,675	81.75%
9	Dividend payout ratio	46.07%	44.31%	96.18%

##### b. Key financial indicators

Indicator	Unit	2023	2024
-----------	------	------	------

Indicator	Unit	2023	2024
<b>1. Liquidity ratio</b>			
- Current ratio Current assets/Current liabilities	Time	3.69	3.99
- Quick ratio <u>Current assets - Inventory</u> Current liabilities	Time	3.39	3.70
<b>2. Capital structure ratio</b>			
- Debt/Total assets	Time	0.18	0.17
- Debt/Equity	Time	0.21	0.21
<b>3. Operating efficiency ratio</b>			
- Inventory turnover Cost of goods sold/Average inventory	-	-	
- Net revenue/total assets Net revenue/Average total assets	Round	1.14	1.18
<b>4. Profitability ratio</b>			
- Return on sales (ROS)	%	10.13%	7.21%
- Return on equity (ROE)	%	14.04%	10.26%
- Return on assets (ROA)	%	11.58%	8.51%
- Operating profit/ Net revenue	%	12.47%	8.70%

Liquidity ratio: Current ratio is always high, current assets over current liabilities reached 3.99 in 2024, reflecting the effective utilization of short-term assets such as cash, inventories, and receivables to cover short-term liabilities.

Capital structure ratio: The company's debt/total assets ratio in the year reached 0.17 and the debt/equity ratio reached 0.21. The company's debt ratio is very low compared to companies in the same industry and the same scale of operation, reflecting the very effective use of borrowed capital. A lower debt ratio enhances creditor protection.

Operating efficiency ratio: Net revenue/Average total assets ratio reached 1.18, higher than companies in the same industry, reflecting the efficient use of the company's assets, the higher this ratio shows the higher the efficiency of the enterprise's asset use and vice versa.

Profitability ratio: ROS, ROE, and ROA are always high compared to companies of the same industry and scale.

## **5. Shareholder structure/ changes in owner's investment capital**

### **a. Shares**

+ Number of outstanding stocks: 24,887,046 stocks

+ Treasury stocks: 1,730,012 stocks

+ Number of outstanding stocks with voting rights: 23,157,034 stocks

**b. Shareholder structure:** List of shareholders as of February 4, 2025 issued by VSDC

No.	Subject	Number of stocks	Ownership ratio (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	State shareholders	-	0.00%	-	-	-
2	Founding shareholders/FDI shareholders	-	0.00%	-	-	-
	- Domestic	-	0.00%	-	-	-
	- Foreign	-	0.00%	-	-	-
3	Major shareholders (owning 5% or more of the capital)	17,665,615	76.29%	4	2	2
	- Domestic	15,622,000	67.46%	3	1	2
	- Foreign	2,043,615	8.83%	1	1	-
4	Company's Trade Union	-	0.00%	-	-	-
	- Domestic	-	0.00%	-	-	-
	- Foreign	-	0.00%	-	-	-
5	Treasury stocks	1,730,012	7.47%	1	1	-
6	Shareholders owning preferred shares (if any)	-	0.00%	-	-	-
7	Other shareholders	5,491,419	23.71%	1,228	27	1,201
	- Domestic	4,979,909	21.50%	1,160	13	1,147
	- Foreign	511,510	2.21%	68	14	54
Total		24,887,046	100.00%	1,233	30	1,203
Of which : - Domestic		22,331,921	89.73%	1,164	15	1,149
- Foreign		2,555,125	10.27%	69	15	54

**c. Changes in the Owner's investment capital:**

Completed share issuance procedures during the year:

In May 2024, the Company completed the issuance of an additional 1,071,000 ESOP 2023 stocks (equivalent to 4.85% of the number of stocks outstanding at the time of issuance)

to the Company's employees according to the Resolution of the Annual General Meeting of Shareholders dated March 22, 2024, increasing the charter capital to 248,870,460,000 VND.

All issued shares have been deposited and additionally listed at the Ho Chi Minh City Stock Exchange and the Vietnam Securities Depository Center according to regulations.

**d. Treasury share transactions:** None.

**e. Other securities:** None.

## **6. The Company's reports related to the environment and society**

### **6.1 Impact on the environment**

Total direct and indirect greenhouse gas (GHG) emissions. Initiatives and measures to reduce greenhouse gas emissions. The company always complies with the provisions of the law on the environment and environmental protection. The company always manages direct/indirect risks related to its greenhouse gas emission activities to ensure long-term success in a competitive business environment, and to be well prepared to meet international, national or regional climate policies. With the purpose of risk management, cost reduction, brand protection and attracting socially responsible investment capital.

### **6.2 Management of raw materials**

With the process of exploiting the business of transportation agency services and logistics supply activities, the company does not use any other production materials other than human factors in the management and operation of specialized machinery and equipment in the industry for loading, unloading and storing goods. However, in the process of storing goods at the port, if there are goods of unknown origin containing toxic substances, harmful to nature or humans, it will also partly affect the surrounding living environment and directly affect the workers in the company.

### **6.3 Energy consumption**

The Company has used energy sources such as electricity and gasoline at reasonable rates and costs, consistent with the cost of goods sold, selling expenses and general and administrative expenses of the Company. The long-term use of these materials will contribute to the creation of toxic gases for the environment. Recognizing this, the entire Company as well as its affiliated units always ensure reasonable use, minimize waste of materials and in the future, the Company's Board of Directors will calculate and propose switching to using environmentally friendly energy sources, ensuring effective exploitation and expansion of the business market.

### **6.4 Water consumption**

Water consumption is only for management and daily activities at the company's office and for resupply to contractors operating in the company's business locations, so the costs arising from the use of this resource are insignificant.

### **6.5 Compliance with the laws on environmental protection**

- The company always complies with the laws and regulations of the State on the environment
- Sanctions for administrative violations of the environment: None

### **6.6 Policies related to employees**

- The number of employees in 2024 is 362 people
- The average income of employees in the Company is 15,000,000 VND/month. This is a relatively high income compared to other companies in the same industry in the region.
- Labor policy to ensure the health, safety and welfare of employees: SAFI always promotes the interests of employees and protects the maximum interests of employees such as fully participating in social insurance, having good treatment for long-term employees, organizing meetings with employees in the company through annual events such as March 8, Mid-Autumn Festival, Christmas, New Year's Eve party, etc.
- Employee training activities: During the year, the company also organized a number of training sessions to develop skills and expertise for employees. At the same time, the company consistently supports employees in deepening their knowledge and advancing their careers.

### 6.7 Reports related to responsibility to the local community

The company fosters a corporate culture that promotes responsibility towards the environment and the community. Helping disadvantaged people in society and implementing charity programs are some of SAFI's action programs for sustainable development.

## III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

### 1. Assessment of production and business performance

Assessment of the company's performance in 2024.

*Unit: billion VND*

No.	Indicator	Performance compared to plan 2024			Compared to 2023		
		Plan	Performance	Completion rate	2023	2024	Increase/decrease
1	Total revenue	950	1,087	114%	1,017	1,087	7%
2	Profit after tax of parent company	60	78.3	131%	95.8	78.3	-18%

Total revenue reached 1,087 billion VND, equivalent to 114% of the set plan and 7% higher than the same period.

Profit after tax of the parent company's shareholders reached 78.3 billion VND, equivalent to 131% of the set plan and 18% lower than the same period.

The Company's total revenue increased compared to the plan due to the increase in international freight rates, especially air freight rates in the last months of the year. However, the profit after tax of the parent company's shareholders in 2024 decreased compared to the same period, mainly due to the decrease in financial revenue compared to the same period last year due to the decrease in VSC's stock ownership ratio in this period being much less than the same period last year.

Operational structure by business sector:

Unit: billion VND

Indicator	Logistics activities	Forwarding activities	Shipping agency services and other activities	Total for the entire enterprise
- Revenue from sale of goods	561	511	15	1,087
- Profit from business activities	96	54	5	155
- Total assets	380	347	10	920
⊗ Total liabilities	73	72	1	156

Source: Audited Consolidated Financial Statements of the Company for 2024

The total revenue from the company's service sectors in the year was 107% of the same period last year, reaching 1,087 billion VND, with a profit of over 155 billion VND. The detailed structure of the service sector's operations is as follows:

+ Logistics revenue reached 561 billion VND. The logistics service has consistently provided stable annual profits for the company. The proportion of logistics revenue accounts for 52% of total revenue, and profit margin was 17% and accounted for 62% of total profit.

+ Forwarding revenue reached 511 billion VND, accounting for 47% of total revenue. The gross profit reached more than 54 billion VND, profit margin was 11% and accounted for 35% of total profit.

+ Shipping agency services and other activities generated 15 billion VND in revenue. Although its proportion of total revenue was only 1%, the profit margin was 34%, equivalent to 5 billion VND

## 2. The Company's financial situation as of December 31, 2024

### a. Asset situation

Unit: VND

No.	Indicator	Balance at the beginning of the year	Balance at the end of the year	Change rate
1	Short-term assets	576,694,622,832	627,020,287,079	109%
2	Long-term assets	314,172,725,080	293,926,736,281	94%
	Total	890,867,347,912	920,947,023,360	

Short-term assets reached 627 billion VND, up 9% compared to the beginning of the year. The increase in short-term assets mainly comes from cash, short-term financial investments and an increase in receivables compared to last year.

Long-term assets stood at 293 billion VND, down 6% compared to the beginning of the year. The decrease in long-term assets primarily comes from depreciation of fixed assets.

**b. Debt situation**

*Unit: VND*

No.	Indicator	Balance at the beginning of the year	Balance at the end of the year	Change rate
1	Short-term debt	156,096,662,712	157,189,602,952	101%
2	Long-term debt	91,160,000	91,160,000	-
	Total	156,187,822,712	157,280,762,952	

Current debt situation, major fluctuations in debts: Short-term debt increased slightly by ~1%, mainly short-term trade payables. The long-term debt at the end of the period is 91 million VND.

Impact of exchange rate differences on the company's production and business performance, impact of interest rate differences: As an enterprise operating in the transportation and logistics sector, the company is affected by exchange rate differences and interest rate differences. However, the Executive Board of the Company always develops policies, business strategies, and closely monitors market conditions to make appropriate decisions, ensuring high business efficiency. The company faces exchange rate risks when transactions are conducted in currencies other than the Vietnamese dong, such as loans, revenue, expenses, imports of materials, goods, machinery, and equipment.

Foreign exchange rate gains/losses from revaluation of foreign currency-denominated monetary items (VND)	2023	2024
	(174,006,051)	2,060,656,131

Improvements in organizational structure and management policies:

SAFI has always identified human resources as the key factor in the company's development and success. Therefore, the Company has restructured its management system, developed financial plans, effectively utilized capital sources, and implemented management approaches focused on supporting business operations, such as finance, human resources, salaries, risk management, and legal affairs. This aims to integrate and leverage collective strength to achieve optimal results and align with the Company's overall development strategy.

**3. Future development plan**

With the goal of becoming one of the leading companies in Vietnam in warehouse infrastructure development, freight forwarding, and logistics, the Company has been building and developing a professional workforce. Recognizing human resources as the core strength, the Company places special emphasis on talent selection from the very first stages of recruitment. As a result, the Company has assembled a dynamic and capable team, trained at prestigious universities both domestically and internationally, with extensive experience in the



field. Furthermore, the Company consistently invests in enhancing employee skills, emphasizing professional ethics to maximize customer satisfaction and trust.

**4. Assessment report related to the company's environmental and social responsibilities**

a. Assessment related to environmental indicators

Strictly controlling both the inflow and outflow of products circulating through the Company's network to prevent the storage and distribution of goods with unclear origins or those containing elements that may harm the environment.

Ensuring fire prevention and firefighting measures are in place to safeguard goods and personnel.

b. Assessment related to labor issues

SAFI continuously attracts skilled workers to meet the demands of production and business expansion. Depending on the specific position, the Company establishes distinct mandatory criteria. However, basic requirements include having relevant professional qualifications, managers with university degrees in specialized fields, enthusiasm, proactivity, and creativity in their work. For key executive positions, the Company imposes strict recruitment standards, requiring candidates to meet high expectations in terms of work experience, analytical skills, foreign language proficiency, and IT knowledge.

The Company develops salary policies tailored to the characteristics of each sector, ensuring fair compensation based on qualifications and job performance. Additionally, all employees are entitled to full benefits as prescribed by law.

c. Assessment related to the enterprise's responsibility to the local community

In addition to focusing on production and business development and employee welfare, the Company actively engages in community support initiatives, considering such contributions an integral part of its corporate culture.

**IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS**

1. Board of Directors' assessment of the Company's operations

In 2024, the Board of Directors set out the company's operational direction and business development policies based on Resolution No. 01/NQ-DHCDCD/SAFI-2024 dated March 22, 2024. The Board of Directors proactively monitored domestic and global economic developments, analyzed and evaluated challenges, opportunities, and threats to promptly make correct and effective decisions in production and business activities, regularly supervised and directed the Board of General Directors to well fulfill its tasks through Resolutions and Decisions of the Board of Directors.

Regarding the company's business activities, the Board of Directors ensured compliance with legal regulations on environmental protection and actively participated in environmental protection activities, social charity activities, gratitude, poverty reduction, support for households in difficulty, sharing community and social responsibilities.

Resolutions/Decisions issued by the Board of Directors during the year:

No.	Resolution/ Decision No.	Date	Content	Approval rate
-----	-----------------------------	------	---------	------------------

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/NQ-HDQT- 2024	February 1, 2024	Approval of the last registration date to attend the Annual General Meeting of Shareholders 2024	5/5
2	02/NQ-HDQT- 2024	March 21, 2024	Supplementing details on the principles of allocating shares to employees and some other contents of the Regulations on issuing shares under the Employment Stock Ownership Plan of SAFI Transportation Agent Joint Stock Company	5/5
3	03/NQ-HDQT- 2024	April 24, 2024	The Board of Directors of the Company approved the increase in the maximum ownership ratio of SAFI Transportation Agent Joint Stock Company in its subsidiary, COSFI Transportation Agency Joint Stock Company	5/5
4	04/NQ-HDQT- 2024	June 3, 2024	Approval of the payment of 20% cash dividend for 2023 (01 stock receives 2,000 VND)	5/5
5	05/NQ-HDQT- 2024	June 3, 2024	Approval of the policy of implementing Contracts/Transactions between SAFI Transportation Agent Joint Stock Company and related parties in 2024	5/5
6	06/NQ-HDQT- 2024	August 1, 2024	Approval of the sale of receivables from BBP Paper Joint Stock Company to Viet Nam Debt and Asset Trading Corporation (DATC)	5/5
7	07/NQ-HDQT- 2024	December 31, 2024	Approval of the last registration date to attend the Annual General Meeting of Shareholders 2025 and to make an interim dividend payment of 10% in cash (1 share receives 1,000 VND)	5/5

2. The Board of Directors' assessment on the Board of General Directors' operations

The Board of Directors proactively monitored domestic and global economic developments, analyzed and evaluated challenges, opportunities, and threats to promptly make correct and effective decisions in production and business activities, regularly supervised and directed the Board of General Directors to well fulfill its tasks through Resolutions and Decisions of the Board of Directors.

Each member of the Board of Directors has effectively performed their assigned duties. They regularly oversee the operations of the General Director, exchange and grasp information, and successfully execute governance roles in market expansion, infrastructure investment, international cooperation, and human resource development.

3. Strategic plans of the Board of Directors for 2025:

No.	Indicator	Performance 2024	Plan 2025
1	Revenue	1,087 billion VND	950 billion VND
2	Profit after tax of parent company	78 billion VND	60 billion VND
3	Dividend payout ratio	15%	20%

**Other issues:**

The Board of Directors decides on investments and divestments in companies when there is a need for investment capital and on the basis of ensuring effective use of capital.

Closely cooperate with partners to consolidate and improve the operational efficiency of joint ventures.

Seek and cooperate to exploit other business opportunities when conditions are suitable for the provisions of law.

Utilize resources from shareholders in service cooperation, customer development, increase experienced personnel, and create new sources of service development.

**V. CORPORATE GOVERNANCE**

**1. Board of Directors**

**a. Members and structure of the Board of Directors**

No.	Full name	Position	Share ownership ratio
1	Nguyen Hoang Dung	Chairman of the BOD	7.22%
2	Nguyen Hoang Anh	Vice Chairman of the BOD (cum General Director/Corporate Manager)	5.23%
3	Dang Tran Phuc	Member of the BOD (non-executive)	1.04%

No.	Full name	Position	Share ownership ratio
4	Nguyen Hai Nguyen	Member of the BOD (non-executive)	1.75%
5	Nguyen Truong Nam	Member of the BOD (independent)	0.00%

b. **Subcommittees under the Board of Directors:** The Company does not establish subcommittees.

c. **Activities of the Board of Directors**

The Board of Directors has organized regular and expanded BOD meetings through various formats to implement the Resolutions of the General Meeting of Shareholders. All BOD meetings have been conducted with the unanimous agreement of its members, approving business plans and quarterly, semi-annual, and annual business performance reports, addressing issues related to business operations, market expansion, and systematically evaluating the achieved results in line with the strategic business development direction for the year.

d. **Activities of the independent non-executive member of the Board of Directors**

The company has one independent non-executive member of the Board of Directors, who serves as a supervisory and counterbalancing member when necessary regarding the activities of the Board of Directors, to ensure that the Board of Directors operates in compliance with the law, the Company's Charter, and in alignment with the policies and strategic directions set forth by the General Meeting of Shareholders, the Board of Directors, and modern corporate governance practices.

**2. Board of Supervisors**

a. **Members and structure of the Board of Supervisors**

No.	Full name	Position	Share ownership ratio
1	Nhu Dinh Thien	Head of the Board	1.34%
2	Duong Quang Thoai	Member of the Board of Supervisors	0.00%
3	Tran Thi Ngoc Dao	Member of the Board of Supervisors	0.00%

b. **Activities of the Board of Supervisors**

The Board of Supervisors has reviewed the Company's Audited Financial Statements 2024; as well as conducted a comprehensive assessment of the management work of the Board of Directors and the Board of General Directors of the Company. The Board of Supervisors did not detect any unusual cases harmful to the Company in the activities of the members of the Board of Directors and the Board of General Directors of the Company.

The Resolutions/Decisions of the Board of Directors were issued in accordance with the order and procedures according to the Law on Enterprises and the Company's Charter, in

accordance with the development and innovation orientation of the Company. The meetings convened by the Board of Directors were attended by all members of the Board of Directors and the Board of Supervisors and were carried out in accordance with the order, regulations, and the Company's Charter;

The meeting agendas mainly focused on discussing the implementation of the Resolutions of the General Meeting of Shareholders and the implementation of the Company's development strategies. The meeting documents were carefully prepared, the time and location were in accordance with the meeting invitation;

The Board of Directors and the Board of General Directors of the Company have carried out their functions and responsibilities correctly, in compliance with regulations, the Law on Enterprises, and the Company's Charter;

The Board of Directors of the Company has made breakthrough and dynamic orientations, accurately forecasting market trends and implementing effective business policies for the Company to achieve high efficiency, a healthy financial situation, and stable and sustainable business and investment activities.

### **3. Transactions, remuneration and benefits of the Board of Directors - Board of General Directors - Board of Supervisors**

#### **a. Salary, bonus, remuneration, and benefits:**

- Income of the Board of Directors, Board of General Directors and Board of Supervisors:

		<i>Unit: VND</i>	
		2023	2024
Mr. Nguyen Hoang Dung	Chairman of the Board of Directors - CEO	1,015,410,000	976,041,000
Mr. Nguyen Hoang Anh	Vice Chairman of the Board of Directors - General Director	1,041,410,000	1,027,650,000
Mr. Dang Tran Phuc	Member of the BOD	802,000,000	758,740,000
Mr. Nguyen Hai Nguyen	Member of the BOD	481,410,000	466,390,000
Mr. Nguyen Truong Nam	Member of the BOD	-	-
Mr. Nhu Dinh Thien	Head of the Board of Supervisors	-	-
Mr. Duong Quang Thoai	Member of the Board of Supervisors	-	-
Ms. Tran Thi Ngoc Dao	Member of the Board of Supervisors	-	-

- Number of stocks received during the year by the Board of Directors, Board of General Directors and Board of Supervisors:

-

	2023	2024	Notes
Mr. Nguyen Hoang Dung Chairman of the Board of Directors - CEO	-	400,000	Stock dividend/ ESOP
Mr. Nguyen Hoang Anh Vice Chairman of the Board of Directors - General Director	-	400,000	Stock dividend/ ESOP
Mr. Dang Tran Phuc Member of the Board of Directors	-	15,000	Stock dividend/ ESOP
Mr. Nguyen Hai Nguyen Member of the Board of Directors	-	50,000	Stock dividend/ ESOP
Mr. Nhu Dinh Thien	-	-	Stock dividend
Mr. Duong Quang Thoai	-	-	
Ms. Tran Thi Ngoc Dao	-	-	

- Other benefits: None

b. Stock transactions of internal shareholders:

Stock transactions (rate calculated on the company's outstanding stocks):

No.	Transaction executor	Relationship with internal shareholder	Stocks owned at beginning of period		Stocks owned at end of period		Reason for increase/decrease
			Number of stocks	Ratio	Number of stocks	Ratio	
1	Nguyen Hoang Dung	Chairman of the Board of Directors	1.272.000	5,76%	1.672.000	7,22%	purchase of ESOP
2	Nguyen Hoang Anh	Vice Chairman of the Board of Directors	1.000.000	4,53%	1.210.000	5,23%	Sale/purchase of ESOP
3	Nguyen Hai Nguyen	Member of the Board of Directors	354.500	1,61%	404.500	1,75%	purchase of ESOP
4	Dang Tran Phuc	Member of the Board of Directors	225.600	1,02%	240.600	1,04%	purchase of ESOP

5	Dang Thi Thuy Hang	Chief Accountant	7.500	0,03%	19.500	0,08%	purchase of ESOP
---	--------------------	------------------	-------	-------	--------	-------	------------------

c. Contracts or transactions with internal shareholders: None

d. Related party transactions during the year:

*Unit: VND*

	2023	2024
Revenue from provision of services	-	-
<i>SITC Vietnam Co., Ltd.</i>	-	-
Purchase of goods and services	5,153,558,467	7,722,438,101
<i>SITC Vietnam Co., Ltd.</i>	4,846,090,731	7,526,247,648
<i>Minh Toan SAFI Co., Ltd.</i>	307,467,736	196,190,453
Financial revenue (Dividends distributed)	2,277,686,927	2,246,996,802
<i>SITC Vietnam Co., Ltd.</i>	2,277,686,927	2,246,996,802

## VI. FINANCIAL STATEMENTS

1. Independent audit firm: AASC Auditing Firm Company Limited conducted the audit for the fiscal year 2024 of the Company.

2. Auditor's opinion:

a. Audit opinion on the Separate Financial Statements of SAFI Transportation Agent Joint Stock Company

In our opinion, the Separate Financial Statements fairly and accurately present, in all material respects, the financial position of SAFI Transportation Agent Joint Stock Company as of December 31, 2024, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of Separate Financial Statements.

b. Audit opinion on the Consolidated Financial Statements of SAFI Transportation Agent Joint Stock Company

In our opinion, the Consolidated Financial Statements fairly and accurately present, in all material respects, the financial position of SAFI Transportation Agent Joint Stock Company as of December 31, 2024, as well as its business results and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of Consolidated Financial Statements.

3. Audited Financial Statements:

See Appendix: Separate Financial Statements and Consolidated Financial Statements of the Company.

Or website : [www.SAFI.com.vn](http://www.SAFI.com.vn)

**SAFI TRANSPORTATION AGENT JOINT  
STOCK COMPANY  
LEGAL REPRESENTATIVE**

**NGUYEN HOANG DUNG**



SAFI