

**SAI GON – HANOI
INSURANCE CORPORATION**

No: *1044*/2025/BSH-CBTT

*Re: Explanation of the Q1/2025 variances in
business results in the Consolidated Financial
Statements and Parent Company's Financial
Statements*

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ha Noi, date *29*.. month *4*... year 2025

To: - The State Securities Commission

- The Ha Noi Stock Exchange

In accordance with the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure on the securities market for large public companies, Saigon – Hanoi Insurance Corporation (BSH) explains the post-tax profit fluctuation in the Q1/2025 income statement as follows:

The after tax profit fluctuation for Q1/2025 compared to the same period last year has changed by 10% or more in both the quarterly financial statements and the parent company's quarterly financial statements:


Unit: Million VND

No	Item	Q1/2025	Q1/2024	Increase/Decrease
1	Consolidated net profit after corporate income tax for Q1/2025	-7.678	-20.717	-13.038
2	Net profit after corporate income tax for Q1/2025 of the parent company	-9.858	-23.412	-13.554

Reason: Since late 2024, BSH implemented centralized claims settlement, restructured and reorganized inefficient operations. This led to a reduction in insurance claim costs. Consequently, the consolidated profit after corporate income tax for Q1/2025 increased by VND 13,038 million compared to the same period last year, and the parent company's profit after corporate income tax for Q1/2025 increased by VND 13,554 million compared to the same period last year.

Saigon - Hanoi Insurance Corporation respectfully submits this report to the State Securities Commission and the Hanoi Stock Exchange.

Representative of the organization
Authorized Person for Information Disclosure
(Sign, state full name, position, and affix seal)


Vu Duc Trung