

**SAI GON – HANOI
INSURANCE CORPORATION**

No. 24/11/2025/BSH-CBTT

Re: *Explanation of the Q3/2025 variances in
business results in the Consolidated Financial,
parent company Financial Statements*

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ha Noi, date 22... month 10... year 2025

To: - The State Securities Commission

- The Ha Noi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure on the securities market applicable to large-scale public companies, hereby provides an explanation for the fluctuations in after-tax profit as presented in the Q3/2025 income statement (After-tax profit in the income statement is a loss, changed by 10% or more compared to the same period last year) as follows:

Unit: Million VND

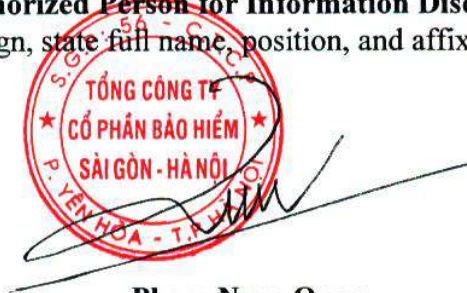
No	Item	Q3/2025	Q3/2024	Increase/Decrease
1	Consolidated after-tax profit for Q3/2025	-28.566	-53.407	24.841
2	Parent company's after-tax profit for Q3/2025	-25.901	-56.088	30.187

Main Reasons:

In 2025 overall, and particularly in the third quarter, BSH implemented a reduction in high-cost business lines, resulting in a significant decrease in the operating expense ratio for Q3 2025 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)



Pham Ngoc Quan