

**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*