

**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:

<i>Unit: Million VND</i>				
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)



Vũ Đức Trung