

**SAI GON – HANOI
INSURANCE CORPORATION**

No: 725./2025/BSH-CBTT

Re: *Explanation of the 2024 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 ..26.. month ...03.. 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 2024 income statement as follows:

The fluctuation in profit after tax in 2024 differs by 10% or more compared to the same period in the annual consolidated financial statements and the parent company's financial statements

Unit: Million VND

| No | Item | 2024 | 2023 | Increase/Decrease |
|----|---|--------|--------|-------------------|
| 1 | Consolidated net profit after corporate income tax for 2024 | 10.403 | 15.475 | -5.071 |
| 2 | Parent company's net profit after corporate income tax for 2024 | 8.919 | 7.793 | 1.126 |

Reason: The increase in gross insurance premium revenue was accompanied by a corresponding rise in expenses. Additionally, claim expenses increased due to the impact of storms and floods, leading to a decrease of VND 5,071 million in the consolidated profit after corporate income tax for 2024.

The increase in gross insurance premium revenue resulted in a VND 1,126 million increase in the parent company's profit after corporate income tax for 2024 compared to the same period.

The profit after tax in the reporting period has a discrepancy of 5% or more before and after the audit in the 2024 consolidated financial statements.

Unit: Million VND

| No | Item | 2024 (after audit) | 2024 (before audit) | Increase/Decrease |
|----|---|--------------------|---------------------|-------------------|
| 1 | Consolidated net profit after corporate income tax for 2024 | 10.403 | 8.098 | 2.305 |

Reason: The audited financial statements for 2024 have adjusted intercompany revenue between the parent company and its subsidiary, foreign exchange differences, and differences in the method of setting aside professional provisions. These adjustments have resulted in an increase of VND 2,305 million in the consolidated profit after corporate income tax for 2024 compared to the pre-audit financial statements.



Saigon – Hanoi Insurance Corporation respectfully reports this to the State Securities Commission and the Hanoi Stock Exchange for their information.

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



Vu Duc Trung

