

**SAIGON – HANOI
INSURANCE CORPORATION**

No: 203/2025/BSH-CBTT

*Re: Explanation of Variations in Business
Results for the first half of 2025*

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ha Noi, date ..22.. month 08..... 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, guiding the disclosure of information on the securities market for large-scale public companies, Saigon – Hanoi Insurance Corporation (BSH) hereby provides an explanation of the variations in profit after tax as presented in the financial statements for the first half of 2025 as follows:

1. Fluctuations in Profit After Tax Before and After Audit (5% or Higher)

Unit: Million VND

No	Item	Audited	Pre – Audit	Increase/Decrease
1	Profit After Tax – Separate	14,083	14,951	- 868
2	Profit After Tax – Consolidated	14,113	22,751	- 8,638

Reason: Following the audit, BSH re-evaluated oreign exchange differences on receivables and adjusted the methodology for setting technical reserves upon consolidation, resulting in a decrease in separate and consolidated profit after tax by VND 868 million and VND 8,638 million, respectively.

2. Fluctuations in Profit After Tax Compared to the Corresponding Period of the Previous Year (10% or Higher)

Unit: Million VND

No	Item	First Half 2025	First Half 2024	Increase/Decrease
1	Profit After Tax – Separate	14,083	28,028	- 13,945
2	Profit After Tax – Consolidated	14,113	31,594	- 17,481

Reason: The increase in general and administrative expenses and the decrease in financial operating income resulted in a year-over-year decline in separate and consolidated profit after tax by VND 13,945 million and VND 17,481 million, respectively

Sincerely ./.

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



Phạm Ngọc Quan