



No.:/2026/BSH-CBTT

Hanoi, April 29, 2026

Re: *Explanation of variance in Q1/2026
business results between the consolidated and
separate financial statements*

**To: - State Securities Commission of Vietnam
- Hanoi Stock Exchange**

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on disclosure of information on the securities market for large-scale public companies, Saigon – Hanoi Insurance Corporation (BSH) hereby provides an explanation for the variance in profit after tax as reported in the Q1/2026 income statement (*profit after tax shifted from a loss in the same period of the prior year to a profit in the current period, with a change of 10% or more compared to the same period of the prior year*), as follows:

Unit: million VND

No.	Item	Q1/2026	Q1/2025	Increase / (Decrease)
1	Profit after tax Q1/2026 – consolidated	27,733	(7,678)	35,411
2	Profit after tax Q1/2026 – separate (parent company)	15,268	(9,859)	25,127

Key reasons:

1. Explanation for profit in the separate financial statements: (i) Investment income increased; (ii) BSH restructured its product portfolio toward products with lower operating costs.
2. Explanation for profit in the consolidated financial statements: BSH restructured its product portfolio toward products with lower operating costs.

Saigon – Hanoi Insurance Corporation respectfully submits this report to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for their information.

**AUTHORIZED REPRESENTATIVE
FOR INFORMATION DISCLOSURE**

(Signed, full name, title, and company seal)

(Signed)

Pham Ngoc Quan