

**SAI GON – HANOI
INSURANCE CORPORATION**

No: *104*/2025/BSH-CBTT

Re: *Explanation of the Q4/2025 variances in
business results in the Consolidated Financial,
parent company Financial Statements*

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ha Noi, date *30* month *01* year 202*6*

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, providing guidance on information disclosure on the securities market applicable to large-scale public companies, hereby provides an explanation for the fluctuations in after-tax profit as presented in the Q4/2025 income statement (After-tax profit in the income statement changed by 10% or more compared to the same period last year) as follows:

Unit: Million VND

No	Item	Q4/2025	Q4/2024	Increase/Decrease
1	Consolidated after-tax profit for Q4/2025	23.299	32.216	-8.917
2	Parent company's after-tax profit for Q4/2025	22.219	36.980	-14.761

Reasons:

The consolidated and parent company's after-tax profit for Q4/2025 decreased by more than 10% compared to the same period last year due to the following factors:

- In order to focus on efficiency, BSH restructured its insurance business product portfolio, resulting in a decrease in revenue scale;
- A decrease in profit from investment activities led to a corresponding decrease in after-tax profit for the reporting period.

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)


[Signature]
Pham Ngoc Quan