HOANG HUY INVESTMENT SERVICES JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
---------------	**Independence – Freedom – Happiness**
No. 21 /HHS-CV	---------------
V/v: Explanation of the difference in business results for Q2 2026 compared to the same period last year	*Haiphong, 29 July 2026*

To:
- **State Securities Commission of Vietnam**
- **Ho Chi Minh City Stock Exchange**

In compliance with the regulations on information disclosure under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, Hoang Huy Investment Services Joint Stock Company (HOSE: HHS) hereby provides an explanation for the difference in profit for Q2 2026 as reported in the financial statements (for the accounting period from April 1, 2026, to June 30, 2026) compared to the same period of the previous year, as follows:

The business performance indicators for Q2 of the fiscal year 2026

Unit: Billion VND

Indicators	**Q2 of year 2026** (01/04/2026-30/06/2026)	**Q2 of year 2025** (01/04/2025-30/06/2025)	**Increase/Decrease (%)**
Separate Financial Statements			
Revenue from sales and provision of services	203.88	155.70	Increase 30.94%
Profit after corporate income tax	28.87	96.58	Decrease 70.11%
Consolidated Financial Statements			
Revenue from sales and provision of services	235.27	186.34	Increase 26.26%
Profit after corporate income tax	31.60	3,505.58	Decrease 99.10%

1. Profit after corporate income tax on the separate financial statements of Hoang Huy Investment Services Joint Stock Company:

- During the period, the Company's revenue from sales and services was primarily generated from its automobile and spare parts sales, which continued to perform well and recorded strong growth, reaching VND 203.88 billion, an increase of 30.94% compared to the same period last year. However, as the Company did not receive any non-recurring dividend income from its subsidiaries during the period, financial income amounted to only VND 8.10 billion, representing a decrease compared to the same period last year. This was the primary reason why profit after corporate income tax on the Company's separate financial statements amounted to VND 28.87 billion, down 70.11% year-on-year.

2. Profit after corporate income tax on the consolidated financial statements of Hoang Huy Investment Services Joint Stock Company:

- As the Hoang Huy Commerce project (H1 Tower), the Hoang Huy – So Dau project in Hai Phong City, and the Gold Tower project in Hanoi have been completed and the majority of residential units have been handed over to customers, the revenue recognized during the period from these projects was insignificant. Meanwhile, the Company is focusing its resources on developing the key Hoang Huy New City – II urban area project in Hai Phong City, which has not yet reached the handover stage. At the same time, the Company is conducting research and development for new projects, including the mixed-use high-rise building and commercial service development project at Lot L14/CTHH-01.
- Regarding the sales progress of the Hoang Huy New City II project, as of now, the Company has recorded VND **4,132** billion in advances from customers for this project. The project is currently in the final stage of preparing for the handover of units to customers, and the Company expects to recognize revenue and profit from a portion of the project's low-rise residential units upon handover.
- In addition, in the second quarter of 2025, the Company recognized financial income from the fair value measurement of its investments in subsidiaries in the consolidated financial statements, resulting in financial income of VND 3,504 billion for Q2 2025. Consequently, the Company's business results for Q2 2025 were significantly higher than those for Q2 2026. Accordingly, the Company's profit after corporate income tax, as reported in the consolidated financial statements, decreased by 99.10% in Q2 2026 compared with the same period of the previous year.

The above is the explanation from Hoang Huy Investment Services Joint Stock Company regarding the business performance variance in Q2 2026 compared to the same period last year.

Sincerely!

Recipients:

- As addressed
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