HOANG HUY INVESTMENT SERVICES JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM **Independence – Freedom – Happiness**
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No : 28 /HHS-CV *V/v: Explanation of Differences in Business Results for the First six months of 2026 Compared to the same period of the previous year*	*Haiphong, 28 August 2026*

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

In compliance with the information disclosure requirements 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) would like to provide an explanation of the differences in profit for the first six months of 2026 as presented in the reviewed financial statements, as well as the differences between the figures before and after the review (for the accounting period from January 1, 2026 to June 30, 2026), compared with the same period of the previous year, as follows:

I. Explanation of the variance in profit after tax of 10% or more compared to the same period of the previous year

The business performance indicators for the First six months of 2026

Unit: Billion VND

Indicators	**The first six months of 2026** (01/01/2026-30/06/2026)	**The first six months of 2025** (01/01/2025-30/06/2025)	**Increase/Decrease (%)**
Separate Financial Statements			
Revenue from sales and provision of services	350.05	251.71	Increase 39.07%
Profit after corporate income tax	44.22	270.17	Decrease 83.63%
Consolidated Financial Statements			
Revenue from sales and provision of services	479.71	286.65	Increase 67.35%
Profit after corporate income tax	62.95	3,571.77	Decrease 98.24%

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 of goods and provision of services mainly came from the sale of automobiles and spare parts, which continued to be maintained and performed well, reaching VND 350.05 billion, an increase of 39.07% compared to the same period last year. However, as the Company did not receive any non-recurring dividends from its subsidiaries during the period, its financial income amounted to only VND 15.68 billion, representing a decrease compared to the same period last year. This was the main reason why the Company's profit after corporate income tax in its separate financial statements reached VND 44.22 billion, a decrease of 83.63% compared to the same period last 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 I.14/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, during the first six months of 2025, the Company recognized financial income arising from the fair value recognition of investments in its subsidiaries in the consolidated financial statements, resulting in the Company's financial income reaching VND 3,712 billion in the first six months of 2025. Accordingly, the Company's business results for the first six months of 2025 were higher than those for the first six months of 2026. The corporate income tax profit after tax reported in the Company's consolidated financial statements for the first six months of 2026 decreased by 98.24% compared to the same period of the previous year.

II. Explanation of the difference in profit after tax between the pre-review and post-review consolidated financial statements, where the difference is 5% or more

Unit: Billion VND

Indicators	Reviewed Interim Financial Statements for the First Six Months of 2026	The Company's self-prepared financial statements for the first six months of 2026	Increase/Decrease (%)
	(01/01/2026-30/06/2026)	(01/01/2026-30/06/2026)	
Consolidated profit after income tax	62.95	81.96	Decrease 23.19%

The profit after tax reported in the unaudited consolidated financial statements prepared and publicly disclosed by the Company was VND 81.96 billion. However, the profit after tax in the reviewed consolidated financial statements was VND 62.95 billion, representing a decrease of VND 19.01 billion, equivalent to a 23.19% decrease compared to the Company's self-prepared financial statements.

The primary reason for the above difference is that the Company recalculated the cost of goods sold and adjusted the difference in the fair value of the real estate properties at the projects that had been implemented.

The above is the explanation provided by Hoang Huy Investment Services Joint Stock Company regarding the differences in its business results for the first six months of 2026 compared to the same period of the previous year, as well as the differences before and after the review.

Sincerely !

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