



INVESTORS

BULLETIN



2024

DEOCA TRAFFIC INFRASTRUCTURE INVESTMENT
JOINT STOCK COMPANY
Hose: HHV

I. HIGHLIGHTED EVENTS

❖ VIETNAM'S ECONOMY IS THE "GROWTH STAR" OF SOUTHEAST ASIA:

- Vietnam's GDP in 2024 increased by 7.09% compared to 2023, surpassing the set target. The main drivers of growth were Services (+7.38%) and Construction industries (+8.24%).
- The economy remained stable, and inflation was controlled. The average GDP per capita reached 4,700 USD, an increase of 377 USD compared to the previous year. The number of domestically consumed cars increased by 12.6% compared to 2023.
- Thanks to GDP growth and economic activities, all HHV toll stations recorded traffic increases ranging from 7% to 28%, including: Trung Luong- My Thuan station increased by 28.5%, Ninh Lộc station by 21%, Bac Giang- Lang Son expressway station by 15%, and Bac Hai Van station by 13%. Construction activities also showed positive results.
- In 2025, the government aims for a minimum GDP growth of 8%. The planned public investment capital is estimated at 791 trillion VND.



❖ THE NATIONAL ASSEMBLY AMENDS THE PPP INVESTMENT LAW WITH KEY HIGHLIGHTS:

- Removing restrictions on investment sectors and minimum capital, creating favorable conditions for projects across various sectors, tailored to each locality.
- Simplifying investment procedures, reforming the process of project appraisal and approval.
- PPP projects in high-tech fields are encouraged to develop, aligning with the goal of modernizing the national infrastructure.
- Increasing the limit of state budget capital participation in PPP projects to 70%, reducing the pressure of capital arrangement, and shortening the capital recovery time for the private sector when investing in infrastructure development projects.
- Reapplying the BT (Build-Transfer) contract type, adding more stringent implementation regulations, as a stepping stone to revitalize investment activities and be part of the long-term strategy for national infrastructure development.

I. HIGHLIGHTED EVENTS (cont'd)

❖ HHV INCREASES ITS OWNERSHIP IN THE DONG DANG- TRA LINH PROJECT TO 40%:

- On December 20, 2024, the Board of Directors of HHV approved increasing its ownership in the Đồng Đăng - Trà Lĩnh expressway project from 15% to 40%.
- The Dong Dang- Tra Linh expressway (phase 1) has a total length of over 93 km with a designed speed of 80 km/h. The total investment is more than 14,114 billion VND in the PPP model.
- As of December 31, 2024, the land clearance progress of the project reached 89.09%, and the executed volume reached approximately 937 billion VND.



❖ HHV ACQUIRES 38% OF THE CAM LAM- VINH HAO EXPRESSWAY PROJECT:

- On December 20, the Board of Directors of HHV approved the acquisition of 38% of the shares in the Cam Lam - Vinh Hao Expressway Joint Stock Company from Deo Ca Group, making HHV a direct investor in this project.
- The Cam Lam- Vinh Hao expressway project has a total length of 78.5 km with a total investment of 8,925 billion VND. It passes through three provinces: Khanh Hoa, Ninh Thuan and Binh Thuan, with a scale of 4 lanes, a roadbed width of 17 meters, and a design speed of 80 km/h. The project was completed and put into operation in April 2024.

II. INVESTMENT PROJECTS

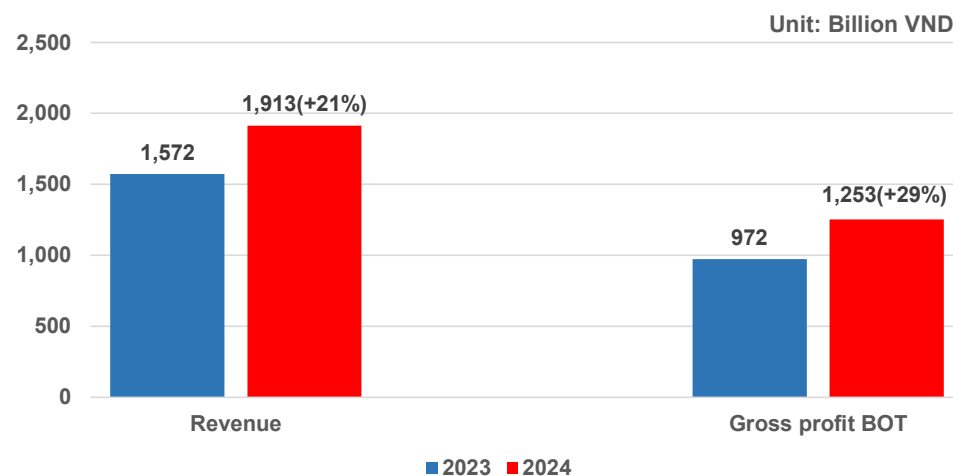
NO.	PROJECT NAME	TOTAL INVESTMENT VALUE (BILLION VND)	TOLL COLLECTION DURATION	PROJECT SCALE	LOCATION	HHV'S INVESTMENT (BILLION VND)
1	Phuoc Tuong - Phu Gia Road Tunnel Project	1,559 ▪ Equity: 262 ▪ Loan: 1,297	19 years (2016 - 2035)	Phuoc Tuong Tunnel: 357 meters, with approach roads and bridges totaling 4.1 kilometers. Phu Gia Tunnel: 447 meters, with approach roads and bridges totaling 2.6 kilometers	Thua Thien Hue	294
2	National Highway 1 Expansion Project - Khanh Hoa Province	2,644 ▪ Equity: 339 ▪ Loan & others: 2,305	21 years 8 months (2016 - 2038)	The total length of the project is approximately 37.7 kilometers	Khanh Hoa	122
3	Road Tunnels through Deo Ca (Deo Ca Tunnel, Co Ma Tunnel, Cu Mong Tunnel, Hai Van Tunnel)	18,903 ▪ State Budget: 4,776 ▪ BOT Capital: 14,127	27 years 5 months (2018 - 2046)	Deo Ca Tunnel: 4.1 km Co Ma Tunnel: 500 meters Cu Mong Tunnel: 2.6 km Hai Van Tunnel: 6.29 km	Khanh Hoa, Phu Yen, Binh Dinh, Thua Thien Hue, Da Nang	1.675
4	Bac Giang- Lang Son expressway	12,188 ▪ Equity: 1,645 ▪ Loan: 10,543	28 years 7 months (2020 - 2049)	Bac Giang - Lang Son Expressway: 63.86 km National Highway 1 (QL1): 110.2 km	Bac Giang, Lang Son	1.158
5	Dong Dang - Tra Linh Expressway (Phase 1)	14,114 ▪ State budget: 9,800 ▪ Equity: 803 ▪ Loan and others: 3,510	22 years 4 months (2026 -2048)	Length: 93.35 km Design Speed: 80 km/h Connects: Huu Nghi - Chi Lang Expressway with 8 border gates to China.	Lang Son, Cao Bang	321 committed
6	Cam Lam - Vinh Hao expressway	8,925 • State budget: 5,139 • Equity: 1,030 • Loan and others: 2,756	17 years (2024 – 2041)	Total Length of the Route: 78.5 km Khanh Hoa Province: 5 km Ninh Thuan Province: 63 km Binh Thuan Province: 10.5 km	Khanh Hoa, Ninh Thuan, Binh Thuan	BCC Capital:514
						Equity: 391

III. OPERATION MANAGEMENT & TOLL COLLECTION PROJECTS

VEHICLE TRAFFIC THROUGH TOLL STATIONS (Unit: number of vehicles)	QIV/2024	QIV/2023	Growth
Cu Mong	304,483	296,031	3%
Deo Ca	647,832	592,248	9%
Bac Hai Van	794,904	692,716	15%
An Dan	776,666	709,501	9%
Ninh Loc	1,354,693	1,246,154	9%
Bac Giang - Lang Son (BGLS)	671,040	583,681	15%
Km93+160 QL1 BGLS	754,488	678,052	11%
Trung Luong - My Thuan	2,459,597	1,937,989	27%
Cam Lam - Vinh Hao	615,674	-	-
Total	8,379,377	6,736,372	24%

- In 2024, HHV's toll revenue reached 1,913 billion VND, an increase of 21% compared to 2023. Gross profit amounted to 1,253 billion VND, up 29% from 2023.
- The strong increase in toll revenue in 2024 was due to the growth in traffic volume at toll stations (ranging from 7% to 28%, depending on the station) and the increase in toll rates for some road service projects.

CONSOLIDATED REVENUE & PROFIT OF TOLL SEGMENT



IV. CONSTRUCTION PROJECTS

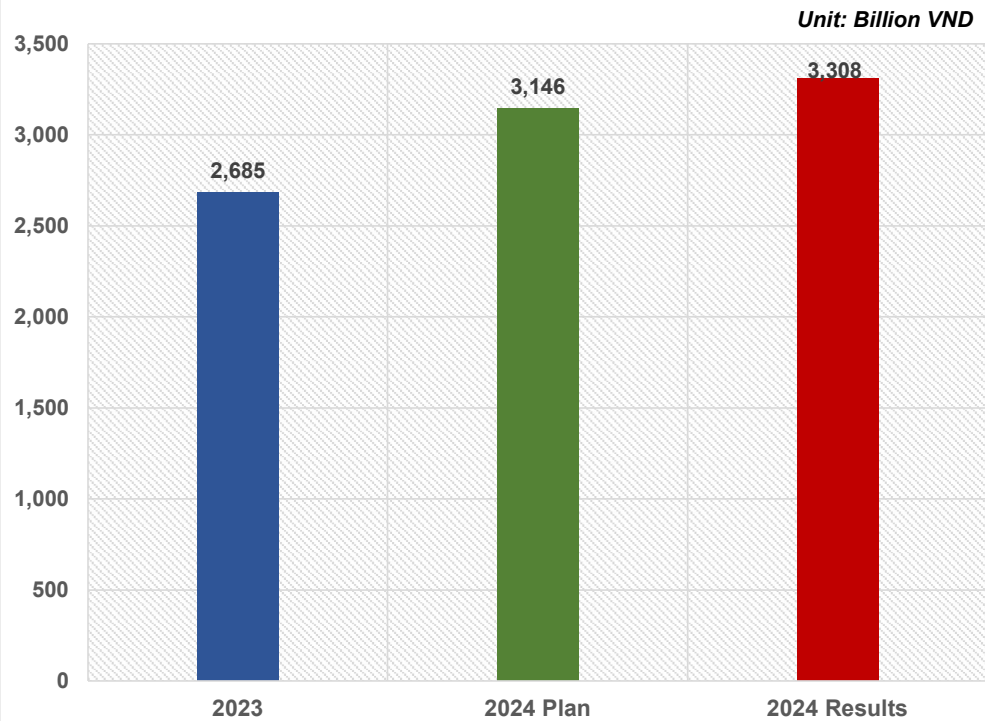


No.	Projects	Total Value (Billion VND)	Implementation Period	Contract Value of HHV	Remaining Work Value as of December 31, 2024	Actual Production in Q4/2024	Revenue for Q4/2024
1	Cam Lam - Vinh Hao expressway	8,925	QIII 2021 - QII 2024	932	-	-	64
2	Quang Ngai - Hoai Nhon expressway	20,470	QI 2023 - QIV 2024	1,671	502	151	249
3	Binh Dinh Coastal Road Project	1,081	QII 2022 - QIV 2024	536	172	28	38
4	Lien Chieu Port Connection Road Project, Da Nang	1,203	2023 - 2025	134	88	16	17
5	Dong Dang - Tra Linh Expressway	14,331	2024 - 2026	1,735	1,735	HHV's workload will be started in 2025	

Unit: Billion VND

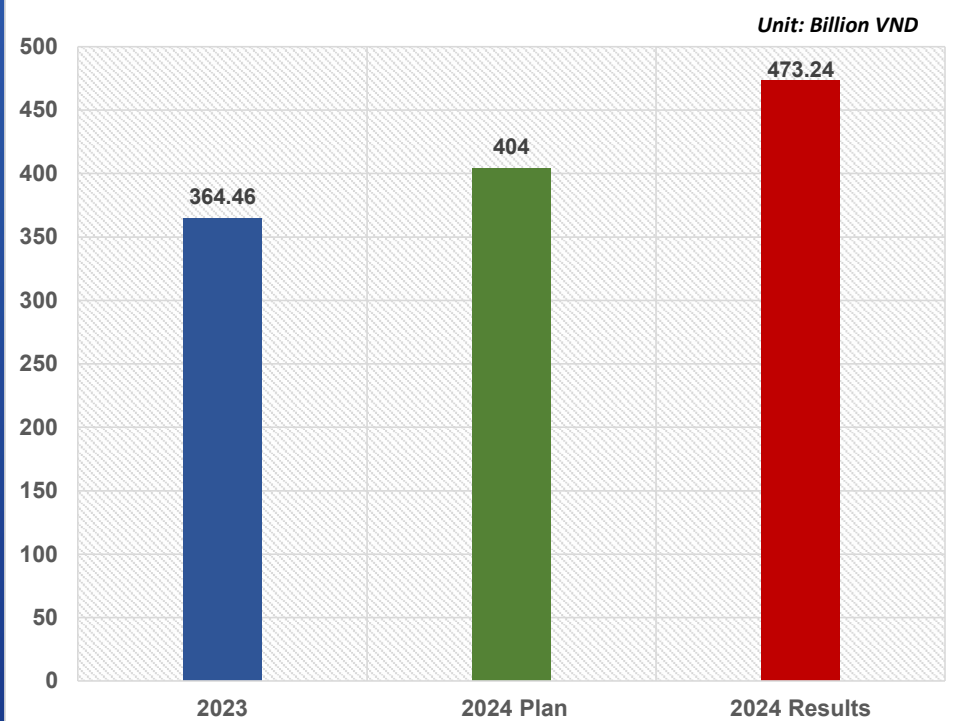
V. 2024 BUSINESS RESULT

2024 REVENUE



In 2024, revenue reached 3,308 billion VND, an increase of **23%** compared to 2023, surpassing the plan by 5%.

2024 PAT



The after-tax profit for 2024 reached VND 473 billion, an increase of **29.85%** compared to 2023 and exceeding the target by 17%.

VI. STOCK OVERVIEW

1. GENERAL INFORMATION

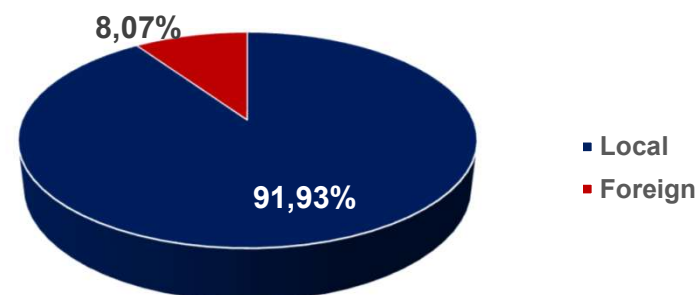
- Company Name: **Deoca Infrastructure Investment Joint Stock Company**
- Stock Code: **HHV**
- Exchange: **HOSE**
- Number of Outstanding shares: **432,255,528 shares**
- Adjusted Closing Price as of 31/12/2024: **11,650 VND per share**
- Chartered Capital as of 31/12/2024: **4,322,555,280,000 VND**
- Market Capitalization as of 31/12/2024: **5,035,776,901,200 VND**
- Average Daily Trading Volume in Q4 2024: **3,302,564 shares**

2. SHAREHOLDERS STRUCTURE

Total Number of Major Shareholders: 1 shareholder

Major Shareholder	Type	Ownership Share Ratio	Nationality
Hai Thach B.O.T Investment	Corporation	16,09%	Vietnam

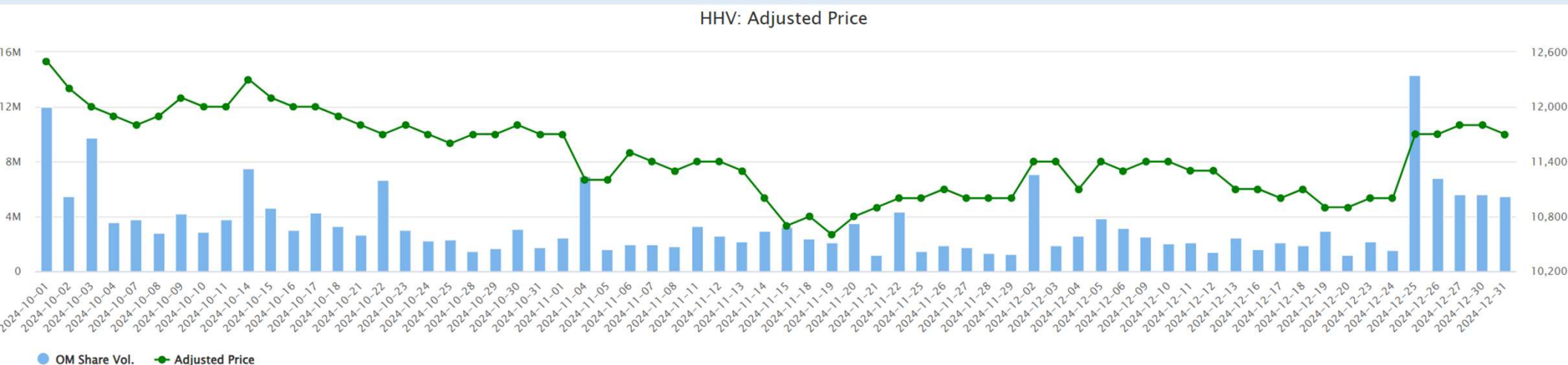
Shareholder types	Ownership Share Ratio
Local shareholder	91,93%
Foreign shareholder	8,07%



VI. STOCK OVERVIEW (cont'd)

UPDATED ON: 31/12/2024

3. STOCK PRICE MOVEMENT IN THE PERIOD



	Date (dd/mm/yyyy)	Closing price(VND/share)	Trading volume(shares)
Beginning of Q IV/2024	01/10/2024	12,500	12,027,300
Ending of Q IV/2024	31/12/2024	11,650	5,468,371
Lowest closing price in the quarter	19/11/2024	10,600	2,113,860
Highest closing price in the quarter	01/10/2024	12,500	12,027,300

Source: <https://finance.vietstock.vn/>



DISCLAIMER

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HHV

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JOINT STOCK COMPANY**