



INVESTORS **BULLETIN**

Q1 2025

**DEOCA TRAFFIC INFRASTRUCTURE INVESTMENT
JOINT STOCK COMPANY**

Hose: HHV

NEWSLETTER CONTENT



I.



II.



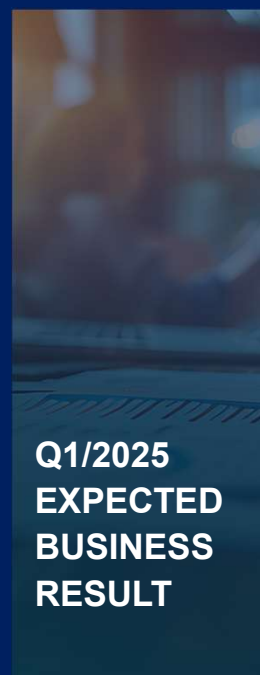
III.



IV.



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HIGHLIGHTED EVENTS

1. Public investment continues to be a driving force or economic growth.

2025 marks the final stretch in the implementation of the 13th National Congress Resolution and the 2021-2025 Socio-Economic Development Plan. The government plans to allocate over VND 790 trillion (≈31.5 billion USD) to public investment, a significant increase compared to 2024. This serves as a crucial lever to boost short-term economic growth and lay the foundation for long-term sustainable development..

The National Assembly passed the amended Public Investment Law, effective from January 1, 2025. Transport infrastructure enterprises will enjoy new opportunities for breakthroughs thanks to financial resources and supportive policies.

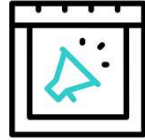
2. National Assembly approves investment in a “super railway project”.

On February 24, 2025, the National Assembly approved the Lao Cai - Hanoi - Hai Phong railway project, with a total investment of over USD 8 billion. This 392 km line not only connects major economic hubs like Lao Cai, Hanoi, and Hai Phong but also creates momentum for domestic and international trade, particularly with China.

HHV is well-positioned to enter this new field and participate in key railway projects contributing to Vietnam's transportation infrastructure development.



HIGHLIGHTED EVENTS



3. The excavation of all tunnels on the Dong Dang - Tra Linh expressway has been completed two months ahead of schedule

On January 16, the That Khe tunnel on the Dong Dang (Lang Son) - Tra Linh (Cao Bang) expressway was officially excavated, two months ahead of schedule. This marks the completion of all tunnel excavation works for the mountainous sections of the project.

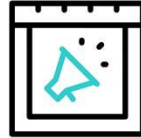
The Dong Dang - Tra Linh expressway project spans 121 kilometers and is divided into two phases. Phase 1 covers 93 kilometers and features two key mountain tunnels: Dong Khe and That Khe. The total investment for Phase 1 is VND 14,114 billion, implemented by a consortium led by HHV and its partners.



4. Prime Minister praises Deo Ca for accelerating progress on the Quang Ngai - Hoai Nhon expressway project.

On February 9, 2025, Prime Minister Pham Minh Chinh and his delegation visited and inspected the Quang Ngai - Hoai Nhon expressway project. The Prime Minister praised the engineers and workers for their dedication and willingness to work through the holidays and Lunar New Year. "I commend all of you for working during Tet and applaud Deo Ca Group for their many creative initiatives, especially their innovative tunneling solution, which has helped accelerate construction progress," said the Prime Minister. He also encouraged Deo Ca to continue supporting and mentoring local contractors, enabling them to grow stronger and take on more infrastructure projects in the future.

HIGHLIGHTED EVENTS



No.	Toll Station Km93+160 Highway 1	Specific Toll Rates for Each Vehicle Category (Unit: VND/ticket)			
		Group 1	Group 2	Group 3	Group 4
1	Single-Trip Toll Rates	59,000	80,000	158,000	226,000
2	Monthly Toll Rates	1,770,000	2,400,000	4,740,000	6,780,000
3	Quarterly Toll Rates	4,779,000	6,480,000	12,798,000	18,306,000

Detailed Toll Rates by Vehicle Category

Toll Fee to increase on Bac Giang - Lang Son Expressway

Starting from April 25, the toll fee at the Km93+160 toll station on National Highway 1, part of the Bac Giang - Lang Son expressway project, will be increased. The highest toll adjustment will raise the fee from VND 200,000 to nearly VND 230,000 per trip, applicable to vehicles with a load capacity of 18 tons or more and 40-foot container trucks.



Bac Giang - Lang Son Expressway

INVESTMENT PROJECTS



STT	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	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)	Total length 37.7 km	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, 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: 514
						Equity: 391

OPERATION MANAGMENT & TOLL COLLECTION PROJECTS

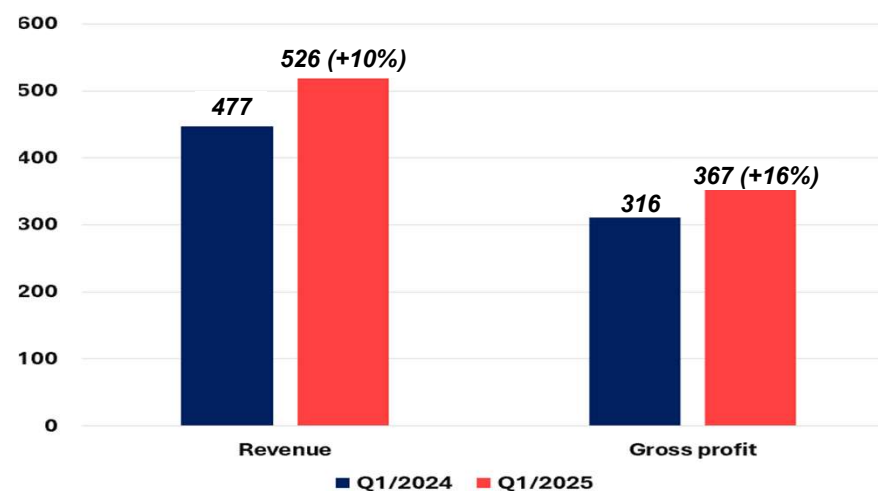


VEHICLE TRAFFIC THROUGH TOLL STATIONS (Unit: number of vehicles)	Q1/2025	Q1/2024	Growth
Cu Mong	392.405	445.028	-11,8%
Deo Ca	888.666	848.919	4,6%
Bac Hai Van	927.141	811.621	14,2%
An Dan	1.003.932	974.702	3%
Ninh Loc	1.651.863	1.613.727	2,4%
Bac Giang - Lang Son (BGLS)	793.956	698.835	13,6%
Km93+160 QL1 BGLS	690.520	644.028	7,2%
Trung Luong - My Thuan	2.846.396	2.668.735	6,7%
Cam Lam - Vinh Hao	907.923	-	-
Total	10.102.802	8.705.595	16%

Toll revenue for Q1/2025 expected to reach **VND 526 billion**, marking a **10%** increase compared to the same period last year. Gross profit expected at **VND 367 billion**, up **16%**.

The total vehicle traffic through toll stations increased by nearly **1.4 million**, equivalent to a **16%** rise year-over-year.

**EXPECTED REVENUE & GROSS PROFIT
OF BOT SEGMENT (Unit: VND Billion)**

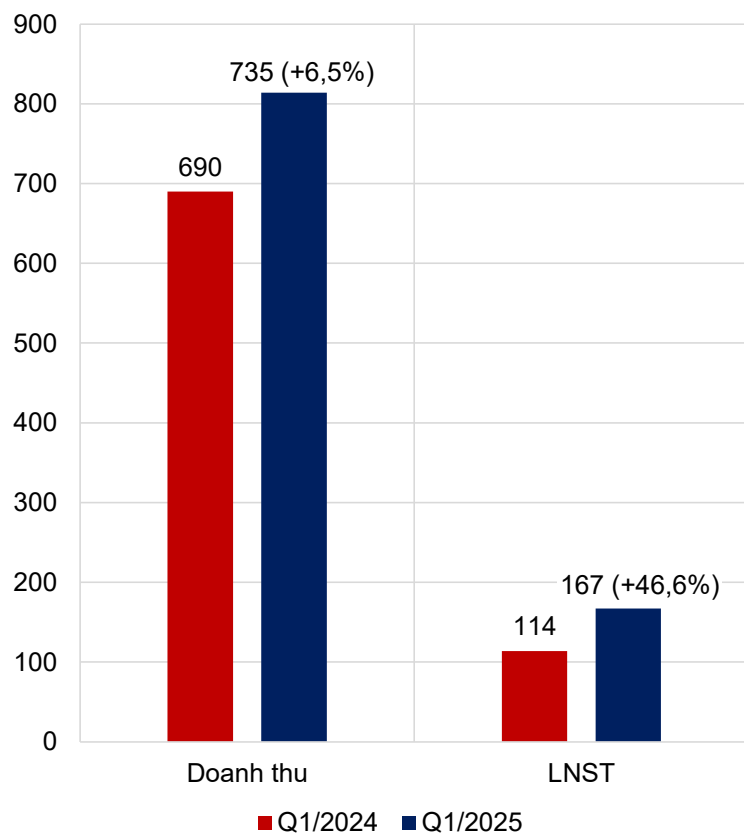


IV. CONSTRUCTION PROJECTS



No.	Projects	Total Value (Billion VND)	Implementation Period	Contract value of HHV	Remaining Work Value as of March 31, 2025	Actual Production in Q1/2025	Revenue Q1/2025
1	Cam Lam - Vinh Hao expressway	8.925	Q3/2021 – Q2/2024	932	Completed		
2	Quang Ngai - Hoai Nhon expressway	20.470	Q1/2023 – Q4/2024	1,671	383	119	128
3	Binh Dinh Coastal Road Project	1.081	Q2/2022 – Q4/2024	536	154	18	14
4	Lien Chieu Port Connection Road Project, Da Nang	1.203	2023 – 2025	134	74	13	12
5	Dong Dang - Tra Linh Expressway	14.114	2025 – 2026	1,735	1,718	17	7
6	Ho Chi Minh - Thu Dau Mot - Chon Thanh expressway	8.833	2025 – 2027	Expected work value of 1,500 Billion VND			

EXPECTED CONSOLIDATED BUSINESS RESULTS Q1/2025

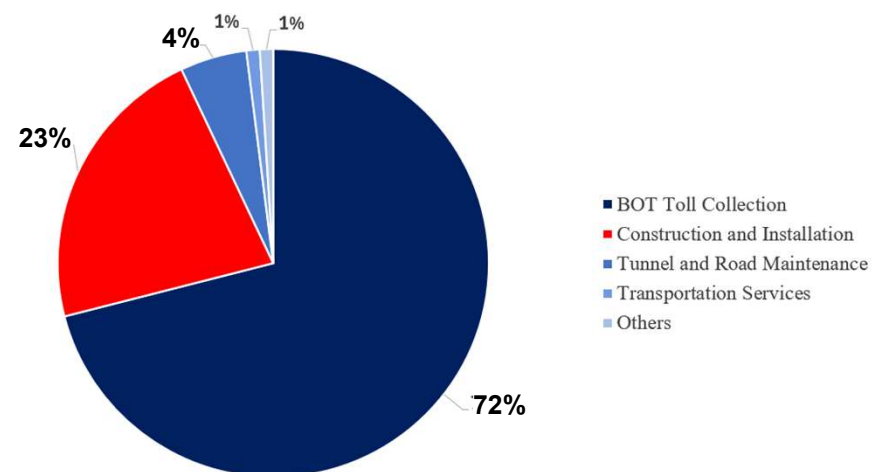


V Q1/2025 EXPECTED BUSINESS RESULT

In Q1/2025, revenue expected to reach **VND 735 billion**, representing a **6.5%** increase year-over-year. The growth was primarily driven by BOT toll collection (**72%**) and construction activities (**23%**).

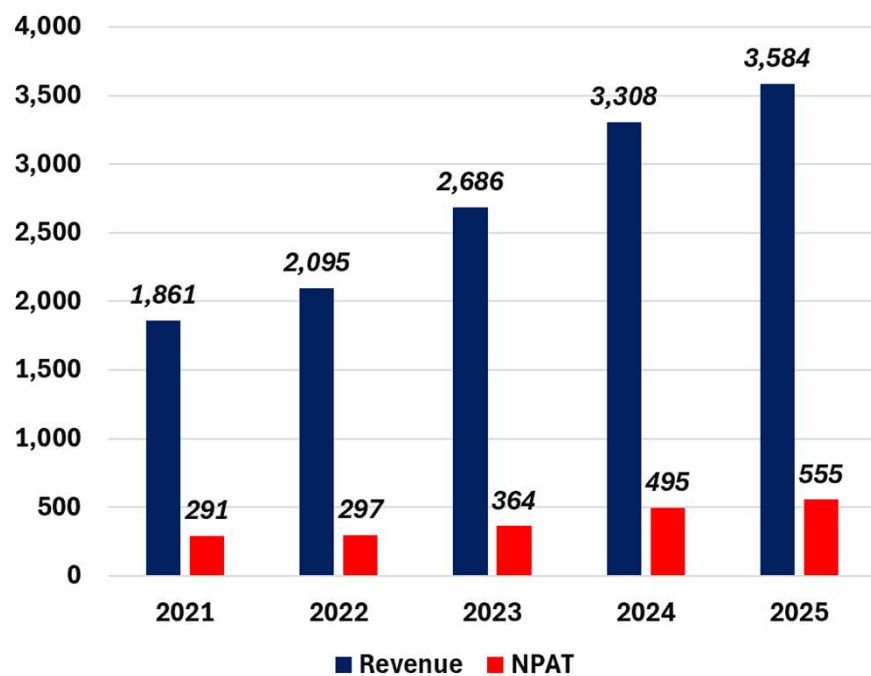
Net profit after tax expected to reach **VND 167 billion**, marking a **46.6%** increase compared to the same period last year, partly due to improved production efficiency and revenue from financial investment.

REVENUE STRUCTURE Q1/2025

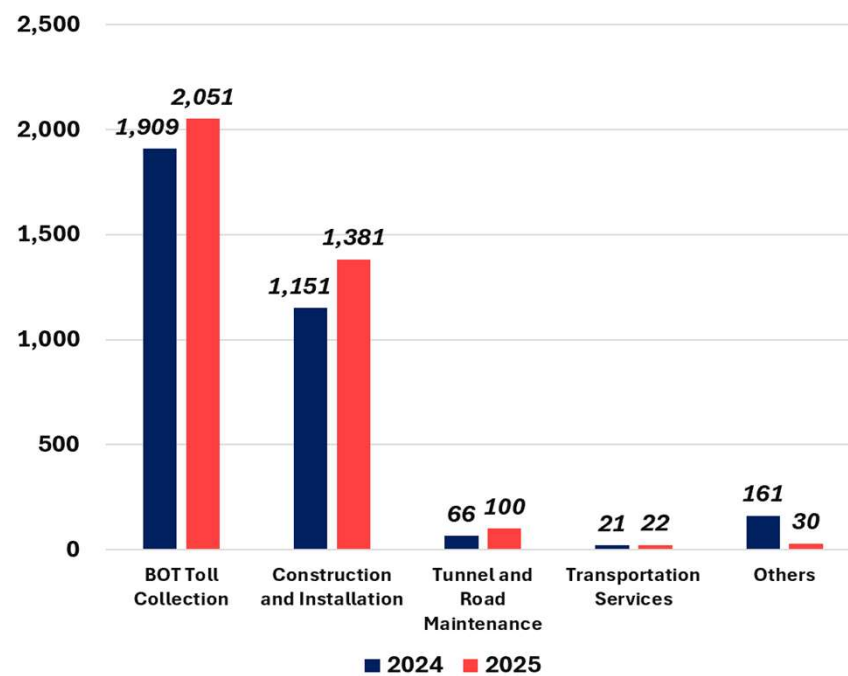


VI. BUSINESS PLAN FOR 2025

2025 BUSINESS PLAN



2025 REVENUE PLAN BY BUSINESS SEGMENT



VII. STOCK OVERVIEW



1. GENERAL INFORMATION

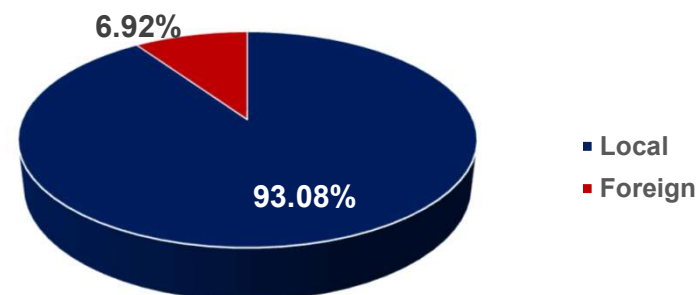
- Company Name: **Deoca Infrastructure Investment Joint Stock Company**
- Stock Code: **HHV**
- Exchange: **HOSE**
- Number of Outstanding shares: **432,255,528 shares**
- Adjusted Closing Price as of 31/12/2024: **12,200 VND per share**
- Chartered Capital as of 31/03/2025: **4,322,555,280,000 VND**
- Market Capitalization as of 31/03/2025: **5,273.5 Billion VND**
- Average Daily Trading Volume in Q1.2025: **8,039,143 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	93.08%
Foreign shareholder	6.92%

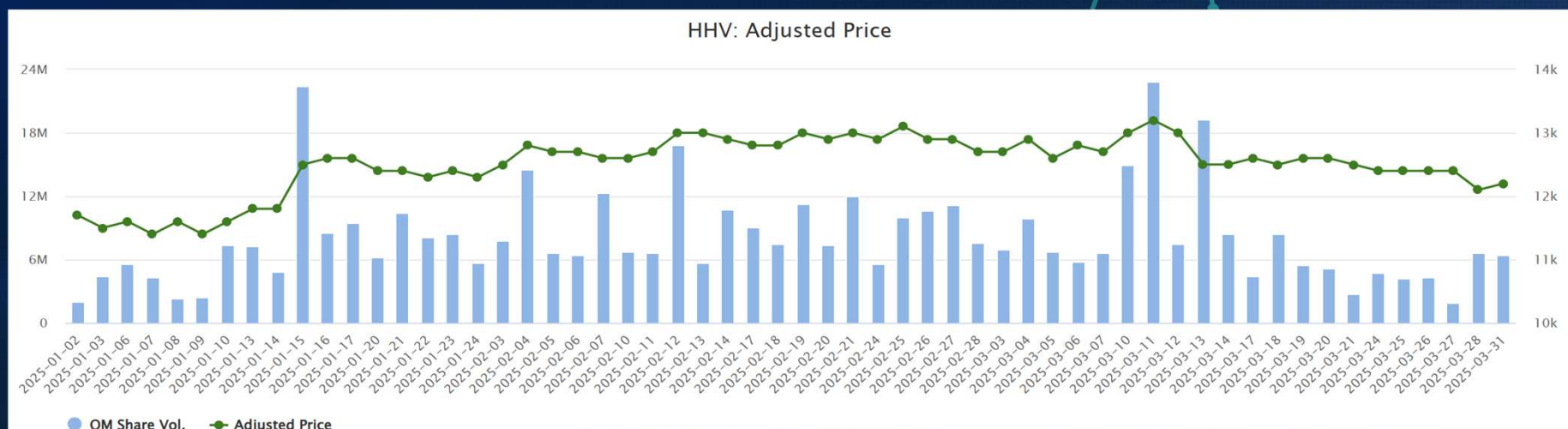


VII. STOCK OVERVIEW



3. STOCK PRICE MOVEMENT IN THE PERIOD

UPDATED: 31/03/2025



	Date (dd/mm/yyyy)	Closing price(VND/share)	Trading volume(shares)
Beginning of Q1/2025	02/1/2025	11,700	1,963,600
Ending of Q1/2025	31/03/2025	12,200	6,387,600
Lowest closing price in the quarter	7/1/2025	11,400	4,271,800
Highest closing price in the quarter	11/3/2025	13,150	22,826,400

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



DISCLAIMER



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The background of the slide is a collage of three images. On the left, a hand holds a pen over a document with a bar chart. In the center, a long-exposure photograph of a highway at night shows light trails from cars. On the right, a hand points to a bar chart with an upward-trending arrow and various data labels.

HHV

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