

INVESTORS

BULLETIN



Q2/2025

**DEOCA TRAFFIC INFRASTRUCTURE INVESTMENT
JOINT STOCK COMPANY**
Hose: HHV

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I. HIGHLIGHTED EVENTS



Minister of Finance
Nguyen Van Thang
delivers the report

❖ National Assembly Passes “One Law Amending Eight Laws” to Resolve Obstacles for BOT Projects

- On June 25, 2025, the National Assembly passed a law amending and supplementing several articles of eight related laws, including: the Law on Bidding, the PPP Law, the Investment Law, the Law on Management of Public Assets, among others. Notably, the amendments introduce a mechanism to address revenue risks for BOT projects that signed contracts before the PPP Law came into effect.
- According to the Government's report, 11 BOT projects are currently facing financial difficulties due to objective factors. Among them are two projects by HHV, including: the Deo Ca road tunnel construction project, which is proposed to receive an additional 2,280 billion VND in support, and the Bac Giang – Lang Son expressway project, which is proposed to receive approximately 4,600 billion VND in assistance.



Mai Son – National Highway 45 Section

❖ DEOCA Group Proposes Expansion of Over 1,200 km of North-South Expressway

- DEOCA Group has submitted a proposal to the Prime Minister to upgrade the entire Eastern North-South Expressway from its current 4-lane configuration with a 17-meter roadbed width to a planned 6-lane configuration, spanning a total length of over 1,100 kilometers. These projects are expected to generate a significant volume of work for DEOCA Group and HHV in the coming years.

I. HIGHLIGHTED EVENTS *(cont'd)*

❖ Annual General Meeting of Shareholders 2025

- On May 23, 2025, HHV successfully held its AGM. The meeting approved the 2025 business plan, the company's charter capital increase plans, the 2024 profit distribution and dividend payment plan, the 2025 profit distribution plan, along with various other matters.
- At the meeting, the Chairman of the Board of Directors emphasized that Resolution 68 serves as a strategic foundation for sustainable development of private enterprises. It also provides a guiding framework for HHV to strengthen its internal capabilities, accelerate practical training, and expand long-term investment attraction.



Annual General Meeting of Shareholders 2025.



Mr. Ho Minh Hoang – Chairman of HHV chaired the discussion session.

❖ HHV completed private placement of shares, increasing charter capital by 415 billion VND

- HHV has completed the private issuance of 41.5 million shares, equivalent to 415 billion VND, raising its charter capital from 4,322 billion VND to 4,737 billion VND.
- The entire proceeds from the capital raise will be used to invest in the Dong Dang – Tra Linh Expressway project, where HHV is currently a direct investor in the project with a 40% ownership stake.

II. INVESTMENT PROJECTS

Latest update: 30/6/2025

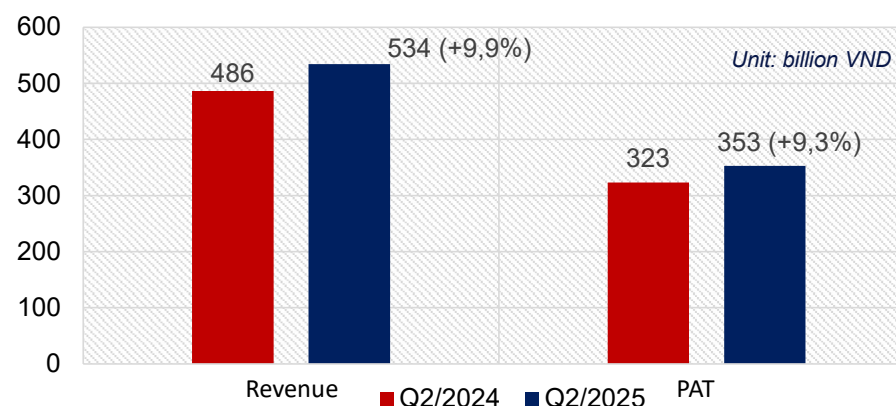
NO.	PROJECT NAME	TOTAL INVESTMENT VALUE (BILLION VND)	TOLL COLLECTION DURATION	PROJECT SCALE	LOCATION	HHV'S INVESTMENT (BILLION VND)
1	Phuoc Tuong - Phu Gia Road Tunnel Project	1,559 ▪ Equity: 262 ▪ Loan: 1,297	19 years (2016 - 2035)	Phuoc Tuong Tunnel: 357 meters, with approach roads and bridges totaling 4.1 kilometers. Phu Gia Tunnel: 447 meters, with approach roads and bridges totaling 2.6 kilometers	Hue city	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, Dak Lak, Gia Lai, Hue city, Da Nang city	1,748
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 Ninh, Lang Son	1,165
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	109
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, Lam Dong	BCC Capital:514 Equity: 391

III. O&M PROJECTS

VEHICLE TRAFFIC THROUGH TOLL STATIONS (Unit: number of vehicles)	Q2/2025	Q2/2024	Growth
Cu Mong	337,447	354,525	-5.1%
Deo Ca	806,259	739,368	+9.04%
Bac Hai Van	988,664	891,236	+10.9%
An Dan	956,502	880,664	+8.6%
Ninh Loc	1,152,111	1,505,536	-23.4%
Bac Giang - Lang Son (BGLS)	755,463	604,844	+25%
Km93+160 QL1 BGLS	658,175	640,000	+7.1%
Trung Luong - My Thuan	2,723,987	2,462,251	+10.6%
Cam Lam - Vinh Hao	946,544	256,693	+276%
Total	9,325,152	8,335,117	+11.9%

- Total vehicle traffic through toll stations increased by approximately **1 million trips (+11.9%)** compared to the same period last year.
- Most stations recorded positive traffic growth. Traffic at the Ninh Loc toll station declined by 23.4% due to rerouting to the Van Phong – Nha Trang Expressway; however, this reduction had already been factored into the project's financial plan.
- Toll revenue for Q2/2025 is projected to reach **VND 534 billion (+9.9% YoY)**, with gross profit estimated at **VND 353 billion (+9.3% YoY)**.

BOT REVENUE AND PROFIT Q2/2025 PLAN



IV. CONSTRUCTION PROJECTS



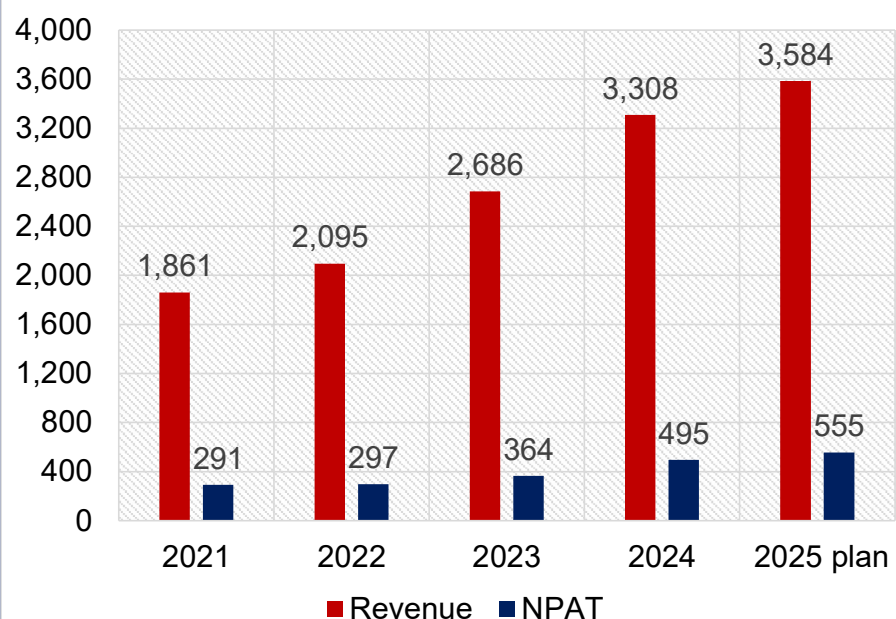
No.	Projects	Total Value (Billion VND)	Implementation Period	Contract value of HHV	Remaining Work Value as of June 30,2025	Actual Production in Q2/2025	Revenue Q2/2025
1	Quang Ngai - Hoai Nhon expressway	20,470	Q1/2023 - Q4/2024	1,671	107	276	231
2	Binh Dinh Coastal Road Project	1,081	Q2/2022 - Q4/2024	536	114	40	35
3	Lien Chieu Port Connection Road Project, Da Nang	1,203	2023 - 2025	134	50	24	26
4	Dong Dang - Tra Linh Expressway	14,331	2024 - 2026	1,735	1,655	63	64
5	Ho Chi Minh - Thu Dau Mot - Chon Thanh xpressway	8,833	2025 - 2027	2,000			

Unit: Billion VND

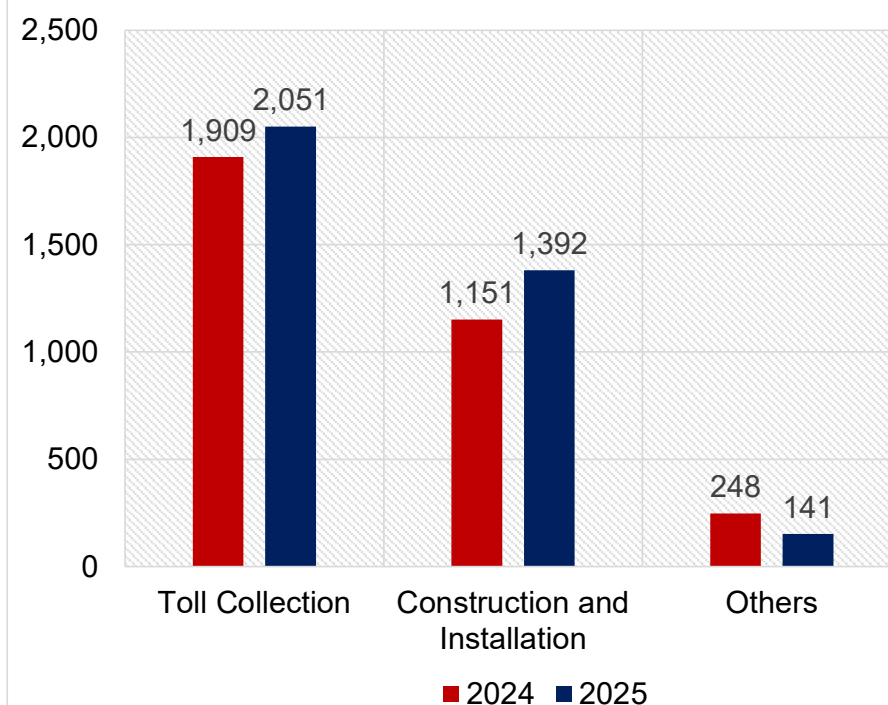
V. BUSINESS PLAN FOR 2025

Unit: billion VND

2025 PRODUCTION & BUSINESS PLAN

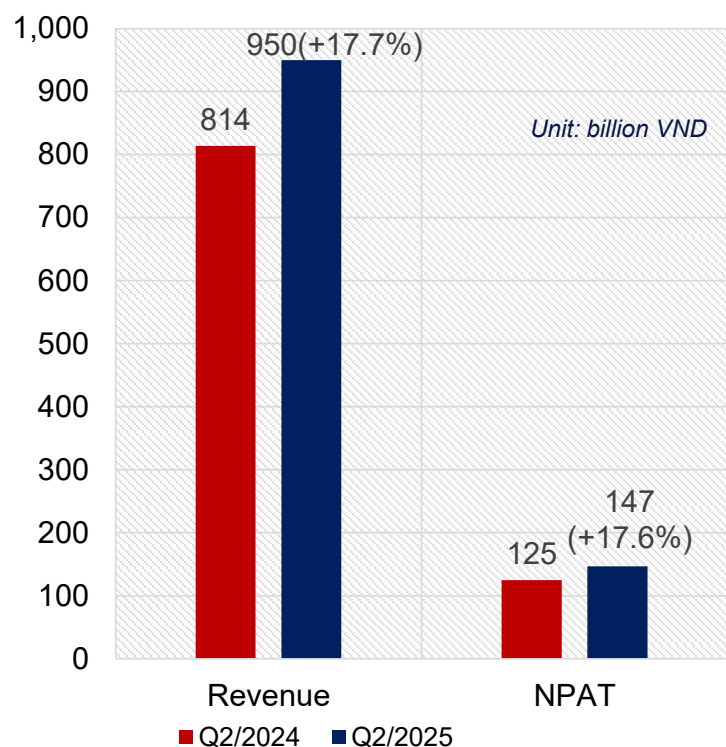


2025 REVENUE PLAN BY BUSINESS SEGMENT



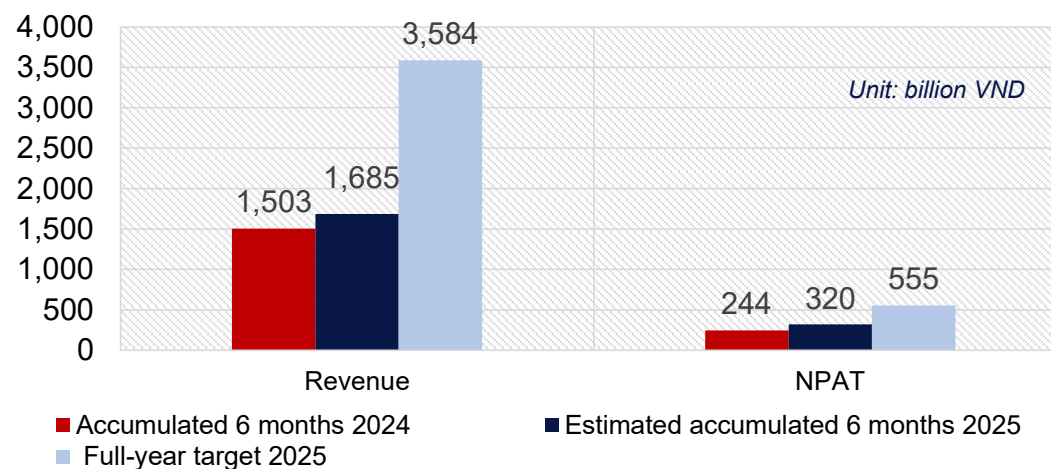
VI. PROJECTED BUSINESS RESULTS FOR H1/2025

PROJECTED CONSOLIDATED RESULTS FOR Q2/2025



- Revenue in Q2/2025 is projected to reach **950** billion VND, up **17.7%** year-over-year. Net profit after tax is estimated at **147** billion VND, an increase of **17.6%**.
- For the first 6 months of 2025, accumulated revenue is estimated at **1,685** billion VND, up **12.1%** compared to the same period in 2024, fulfilling **47%** of the annual target. Net profit after tax is approximately **320** billion VND, up **31.15%**, equivalent to **58%** of the 2025 target.

PROJECTED CONSOLIDATED RESULTS FOR H1/2025



VII. STOCK OVERVIEW

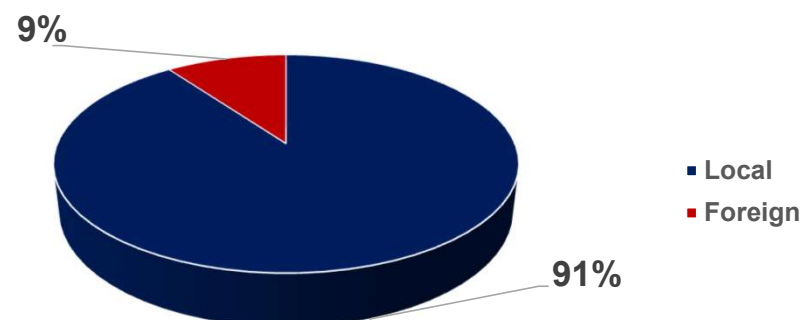
1. GENERAL INFORMATION

- Company Name: **Deoca Infrastructure Investment Joint Stock Company**
- Stock Code: **HHV**
- Exchange: **HOSE**
- Number of Outstanding shares: **473,755,528 shares**
- Adjusted Closing Price as of 30/06/2025: **12,350 VND per share**
- Charter Capital as of 30/06/2025: **4,737,555,280,000 VND**
- Market Capitalization as of 30/06/2025: **5,851 Billion VND**
- Average Daily Trading Volume in Q2 2025: **7,537,305 shares**

2. SHAREHOLDERS STRUCTURE

Major Shareholder	Type	Ownership Share Ratio	Nationality
Hai Thach B.O.T Investment	Corporation	14.68%	Vietnam

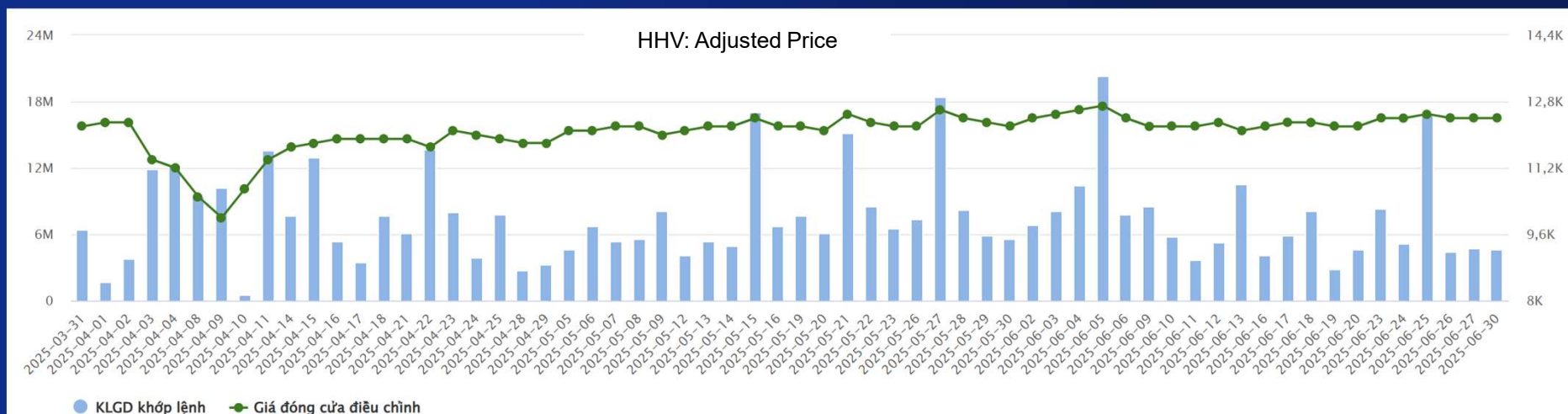
Shareholder types	Ownership Share Ratio
Local shareholder	91%
Foreign shareholder	9%



VII. STOCK OVERVIEW (con'd)

UPDATED: 30/06/2025

3. STOCK PRICE MOVEMENT IN THE PERIOD



	Date	Closing price(VND/share)	Trading volume(shares)
Beginning of Q2/2025	01/04/2025	12,300	1,666,100
Ending of Q2/2025	30/06/2025	12,350	4,610,600
Lowest in the quarter	09/04/2025	10,000	511,400
Highest in the quarter	05/06/2025	12,700	20,296,100

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



DISCLAIMER

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HHV

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