DEOCA INFRASTRUCTURE

INVESTORS BULLETIN

Q3/2025

DEOCA TRAFFIC INFRASTRUCTURE INVESTMENT JOINT STOCK COMPANY

Stock code: HHV (HOSE)

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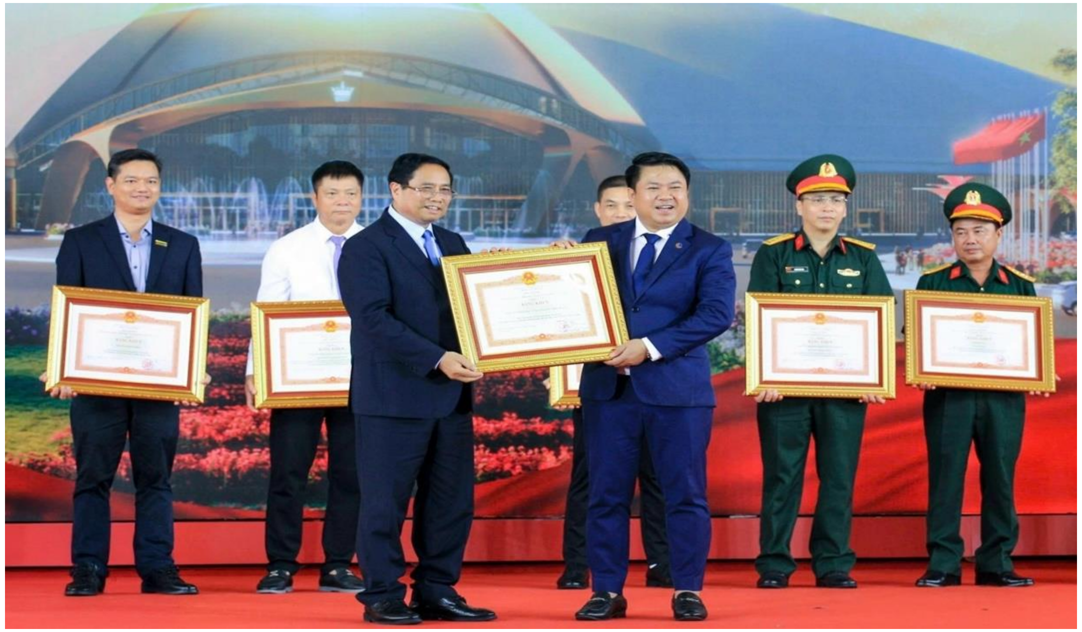
CONTENT

I. HIGHLIGHTED EVENTS

❖ **HHV was honored with a Certificate of Merit awarded by the Prime Minister**

- On August 19th, 2025, HHV was honored to receive a Certificate of Merit from Prime Minister **(Mr. Pham Minh Chinh)** in recognition of its outstanding achievements in the emulation movement "Promoting the development of synchronized, modern transportation infrastructure, practicing thrift, and avoiding waste".
- With over 50 years of establishment and development, HHV has contributed to the construction of numerous key tunnels and expressways, aiming to create a safer and more prosperous life for Vietnam.



Vice Chairman (Mr. Nguyễn Hữu Hùng) was awarded a Certificate of Merit by the Prime Minister

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Mr. Võ Ngọc Trung - Deputy General Director of HHV – delivered a speech at the ceremony

❖ **HHV officially inaugurated a training program on road operation and management.**

- On September 4th, 2025, Deo Ca Traffic Infrastructure Investment Joint Stock Company (HHV) launched a training course on expressway and tunnel operation management for 40 newly recruited personnel at the Deo Ca Tunnel Operation Management Enterprise.
- The training program consists of three main modules: corporate culture, operation techniques, and incident handling. HHV's Deputy General Director emphasized the central role of human resources in operations, despite the growing advancement of technology and artificial intelligence.

II. INVESTMENT PROJECTS

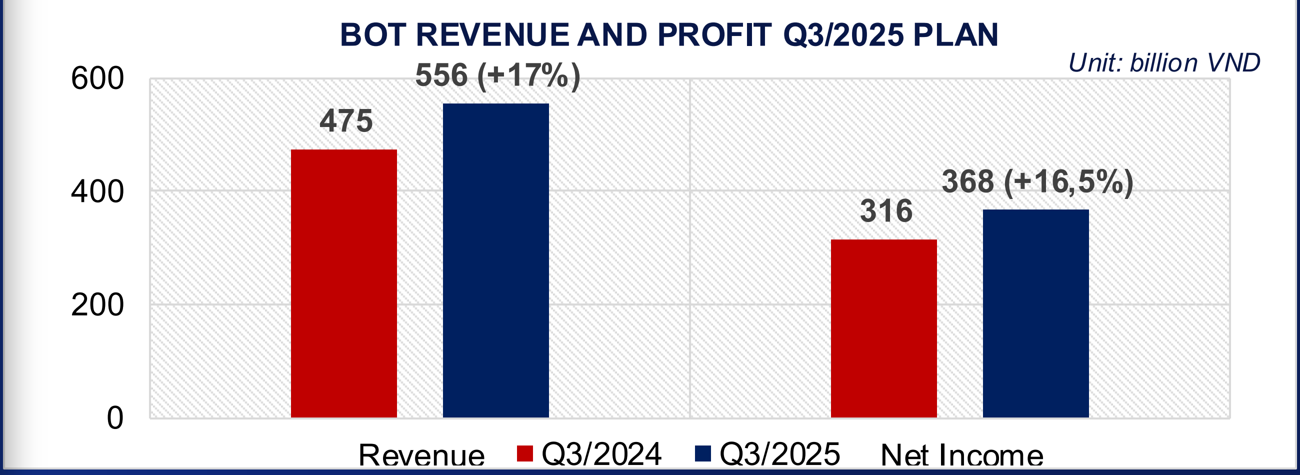
Latest update: September 30th ,2025

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)**	**14,332** ▪ State budget: 9,800 ▪ Equity: 844 ▪ Loan and others: 3,688	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	**338**
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

TRAFFIC VOLUME THROUGH TOLL STATIONS (Unit: number of vehicles)	Q3/2025	Q3/2024	Growth
Cu Mong	351,933	341,463	3.07%
Deo Ca	813,986	725,059	12.26%
Bac Hai Van	1,026,207	914,078	12.27%
An Dan	996,233	893,538	11.49%
Ninh Loc	999,670	1,490,282	-32.92%
Bac Giang - Lang Son (BGLS)	793,539	604,284	31.32%
Km93+160 QL1 BGLS	596,664	602,037	-0.89%
Trung Luong - My Thuan	2,511,209	2,276,644	10.30%
Cam Lam - Vinh Hao	859,212	661,539	29.88%
Total	**8,948,653**	**8,508,824**	**5.17%**

- The total traffic volume through toll stations increased by over **400,000** vehicles (**+5,17%**) compared to the same period last year.
- Most toll stations recorded growth in traffic volume. However, traffic at the Ninh Loc station saw a sharp decline of 32.92%, due to diversion to the Van Phong – Nha Trang Expressway. This reduction had already been accounted for in the project's financial plan. Traffic volume is expected to improve once the Van Phong – Nha Trang Expressway begins toll collection in 2026.
- Traffic volume through the Bac Giang – Lang Sơn Expressway (BGLS Expressway) and National Highway 1 (QL1 BGLS section) is projected to increase when the Huu Nghi – Chi Lang and Dong Dang – Tra Linh expressways are completed and opened to traffic.
- Traffic volume at the Cam Lam – Vinh Hao toll station rose significantly in Q3 compared to Q2, paving the way for Phase 2 of the project.



IV. CONSTRUCTION PROJECTS

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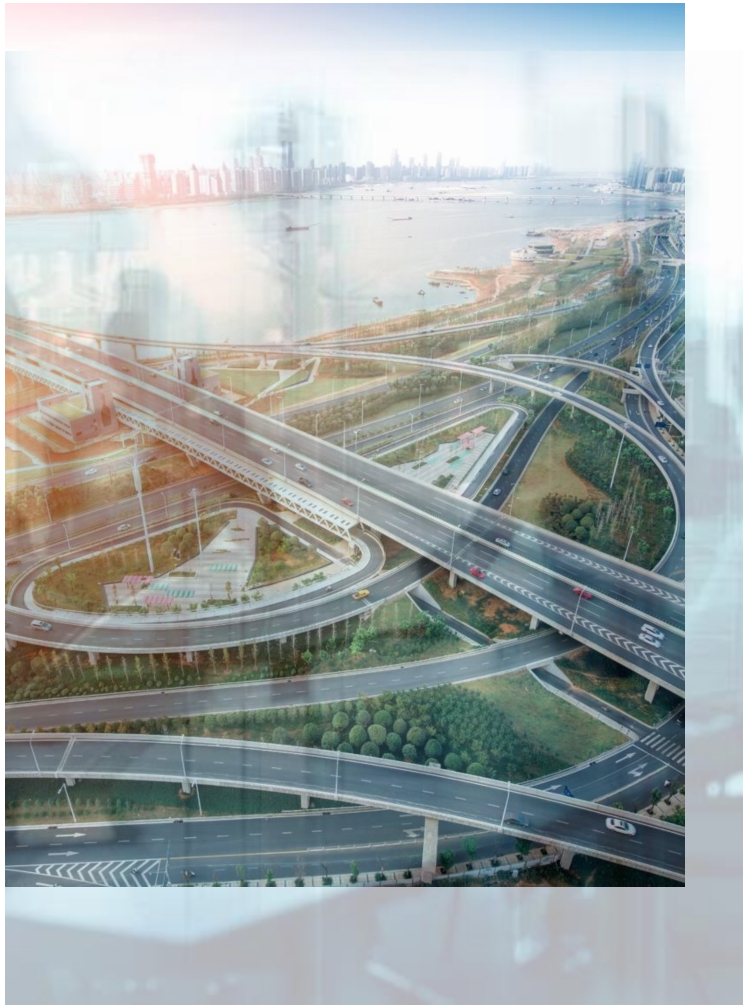
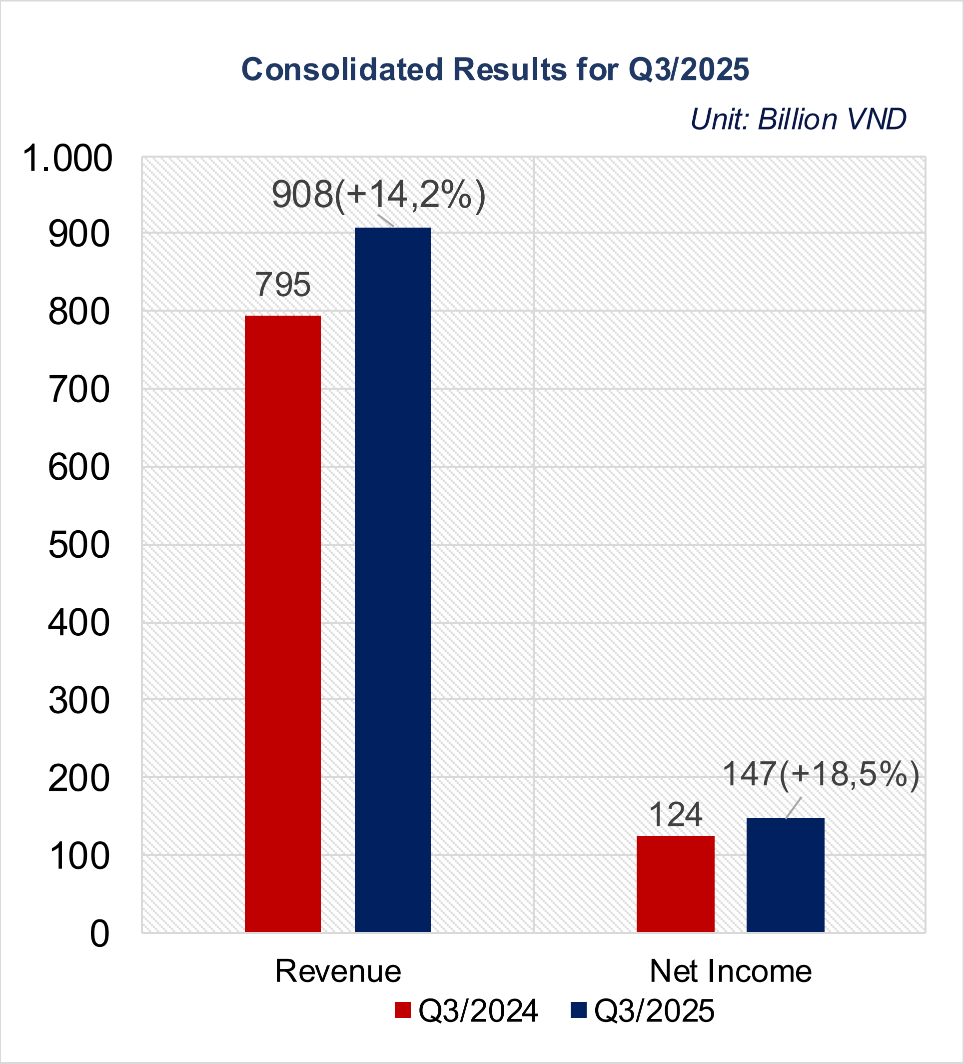


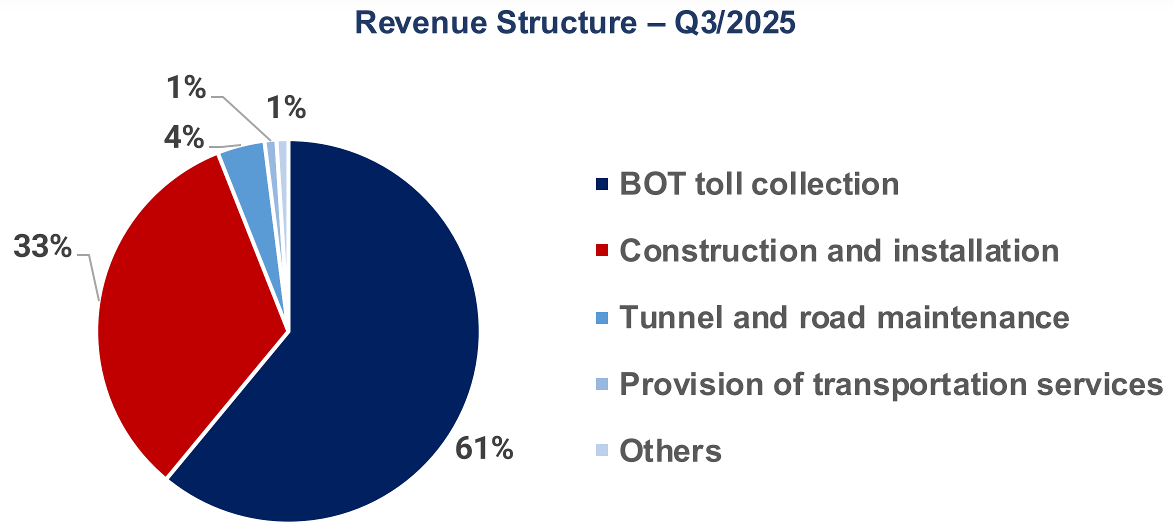
Unit: Billion VND

No.	Projects	Total Value (Billion VND)	Construction Period	Contract value of HHV	Remaining Work Value as of June 30,2025	Actual Production in Q3/2025	Revenue Q3/2025
1	**Quang Ngai - Hoai Nhon expressway**	**20,470**	Q1/2023 - Q4/2024	1,311	68	106	78
2	**Binh Dinh Coastal Road Project**	**1,081**	Q2/2022 - Q4/2024	650	159	25	22
3	**Lien Chieu Port Connection Road Project, Da Nang**	**1,203**	2023 – 2025	132	14	28	27
4	**Dong Dang - Tra Linh Expressway**	**14,331**	2024 – 2026	994	854	53	33
5	**Mai Son-QL45**	**155**	2025	143	66	77	45
6	**Ho Chi Minh - Thu Dau Mot - Chon Thanh Expressway**	**8,833**	2025-2027	Currently in the negotiation and contract signing phase with the Project Enterprise. The estimated contract value is approximately VND 1.400 billion.			

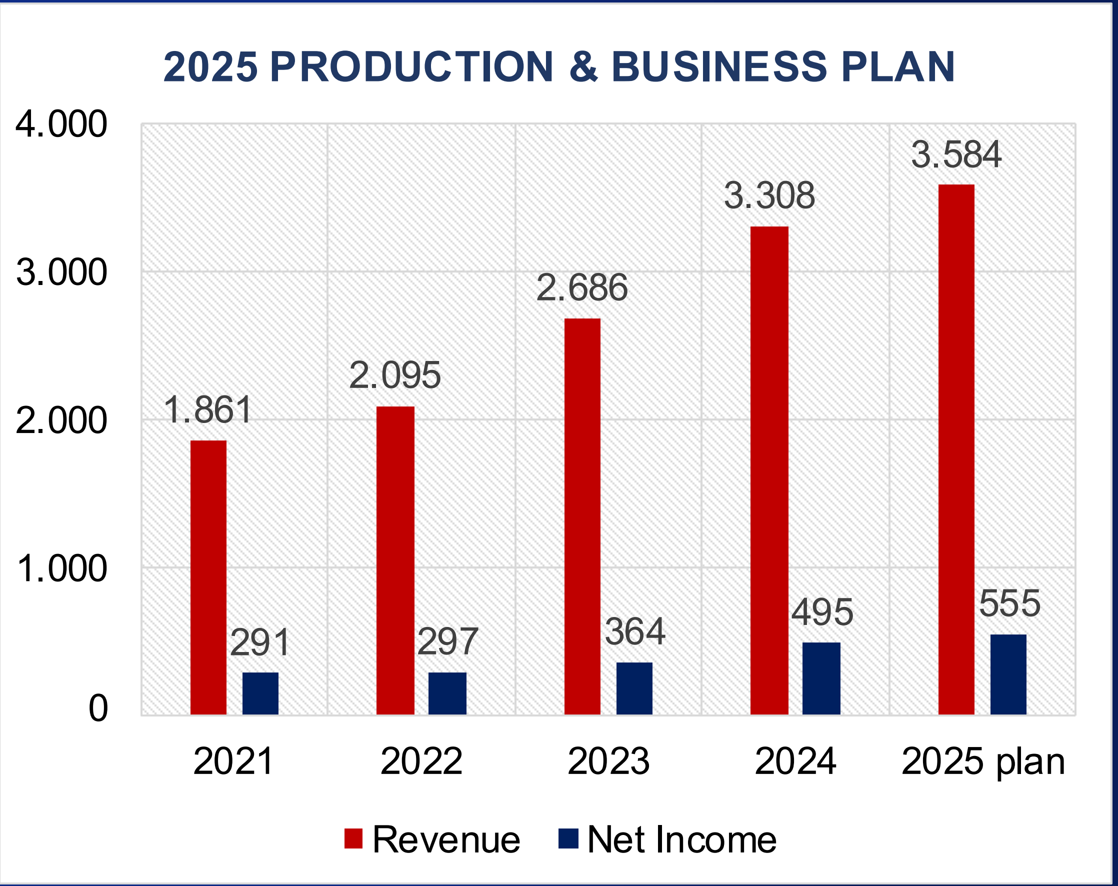
V. BUSINESS PERFORMANCE IN Q3/2025

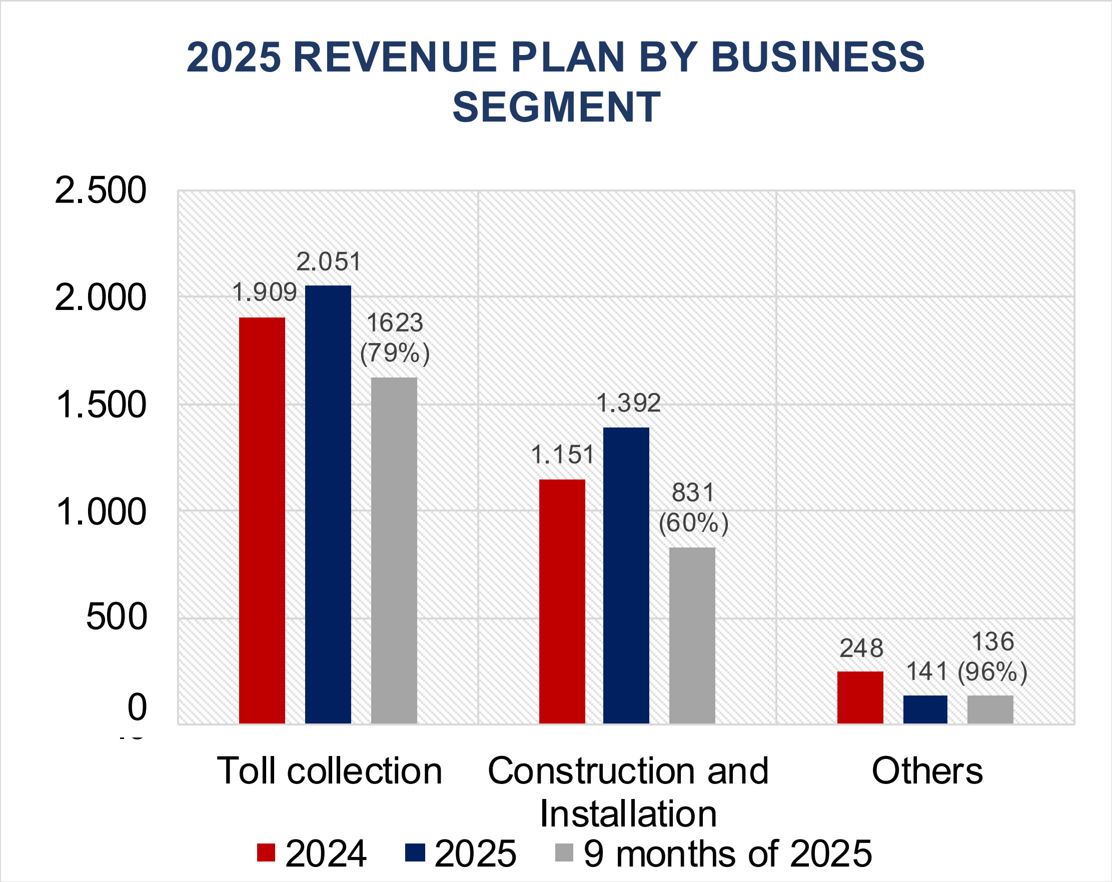


- Revenue in Q3/2025 is expected to reach **VND 908 billion**, an increase of **14,2%** compared to the same period in 2024.
- Consolidated revenue for the first nine months of 2025 is projected to reach **VND 2,590 billion**, reflecting a **13%** growth year-over-year; fulfilling **101%** of the nine-month target and **72%** of the full-year 2025 plan.
- Net income in Q3/2025 is estimated at **VND 147 billion**, up **18,5%** compared to the same period last year.
- Consolidated net income for the first nine months of 2025 is projected to reach **VND 471 billion**, marking a **28%** year-over-year increase; achieving **108%** of the target for the first nine months and **85%** of the full-year 2025 plan.



Unit: Billion VND





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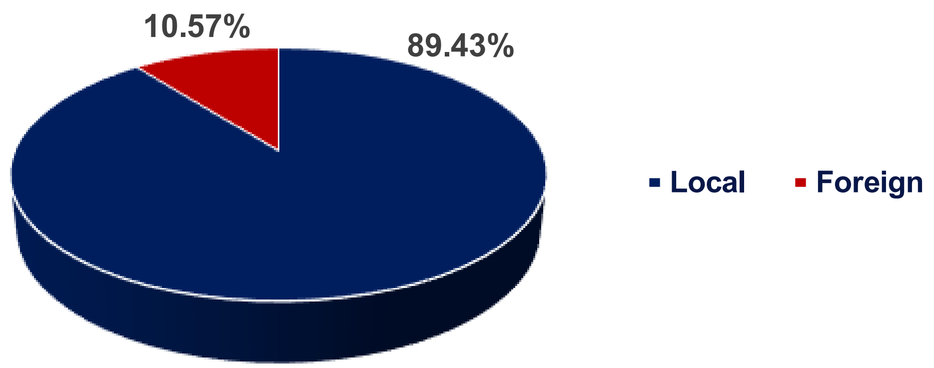
1. GENERAL INFORMATION

- Company Name: **Deoca Infrastructure Investment Joint Stock Company**
- Stock Code: **HHV**
- Exchange: **HOSE**
- Number of Outstanding shares: **497,433,003 shares**
- Adjusted Closing Price as of September 30th,2025: **16,300 VND per share**
- Charter Capital as of September 30th,2025: **4,974,330,030,000 VND**
- Market Capitalization as of September 30th,2025: **8,108 Billion VND**
- Average Daily Trading Volume in Q3 2025: **14,422,136 shares**

2. SHAREHOLDERS STRUCTURE

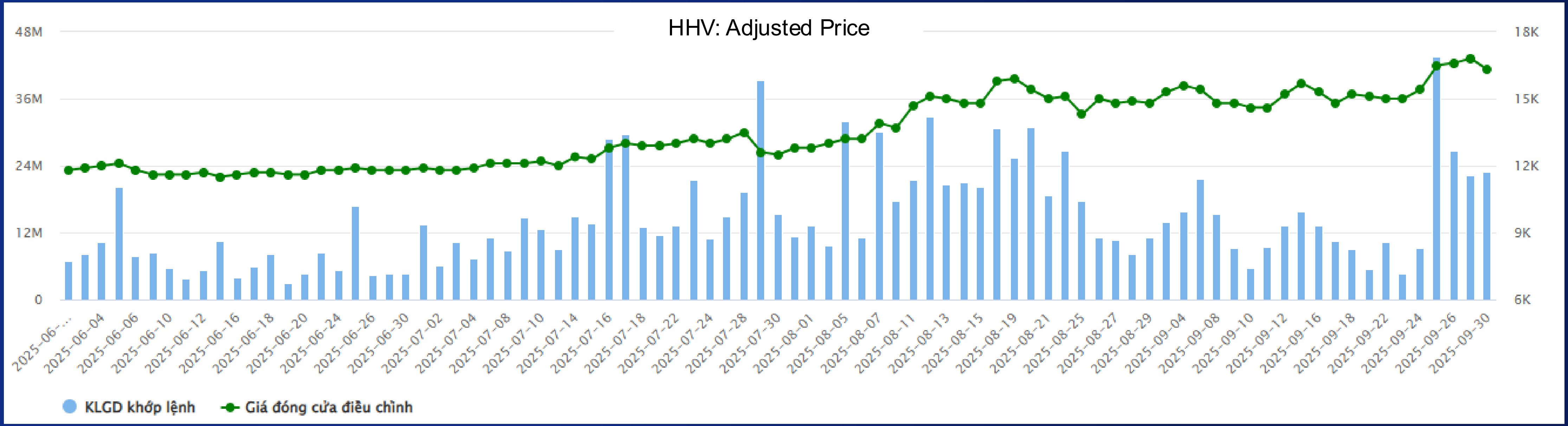
Major Shareholder	Type	Ownership Share Ratio	Nationality
Hai Thach B.O.T Investment JSC	Corporation	14.68%	Vietnam

Shareholder types	Ownership Share Ratio
Local shareholder	89.43%
Foreign shareholder	10.57%



UPDATED: September 30th ,2025

3. STOCK PRICE MOVEMETN IN THE PERIOD



	Date	Closing price*(VND/share)*	Trading volume*(shares)*
Beginning of Q3/2025	June 1st,2025	11,571	6,892,700
Ending of Q3/2025	September 30th,2025	16,300	22,931,600
Lowest in the quarter	June 13th,2025	11,476	10,512,500
Highest in the quarter	September 29th,2025	16,750	22,310,200

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

DISCLAIMER

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