



Bulletin – Q1/2026

DEO CA TRAFFIC INFRASTRUCTURE INVESTMENT JSC

Ticker: **HHV (HOSE)**

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HHV awarded contract worth over VND 1,000 Bn

- Contract value: Over VND 1,086 billion, scheduled for completion in 2028.
- Scope of Work: HHV is responsible for surveying, construction design, and building the section from Km35+625 to Km38+900, including bridge items under Package XL-03. This is a critical package within the Ho Chi Minh City – Trung Luong – My Thuan Expressway expansion project.



HCMC – Trung Luong – My Thuan Expressway expansion: 96.13 km in length with total investment exceeding VND 36,172 Bn

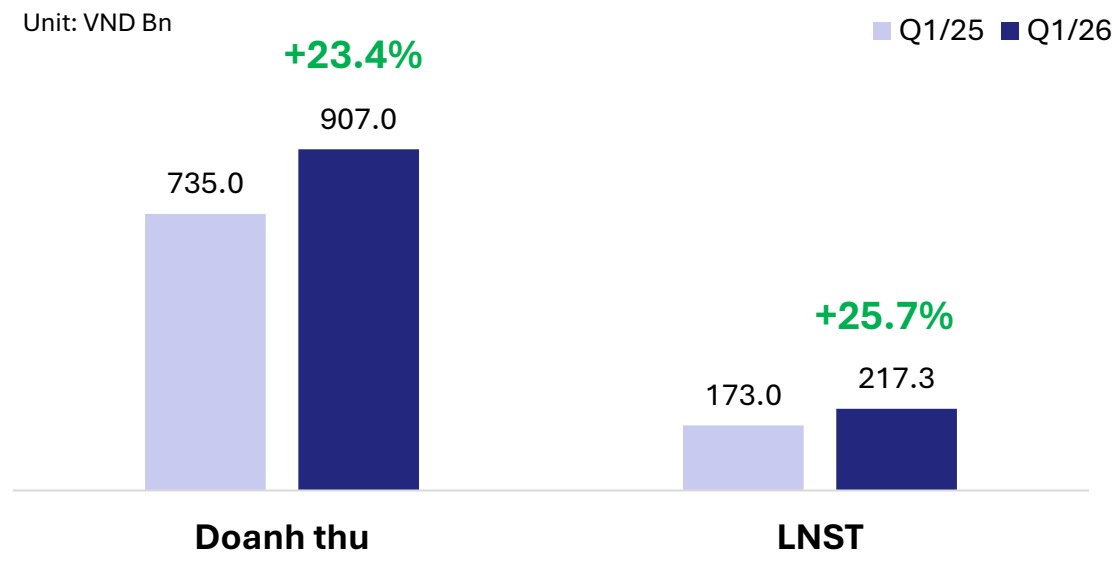
HHV wins O&M contracts for key expressways



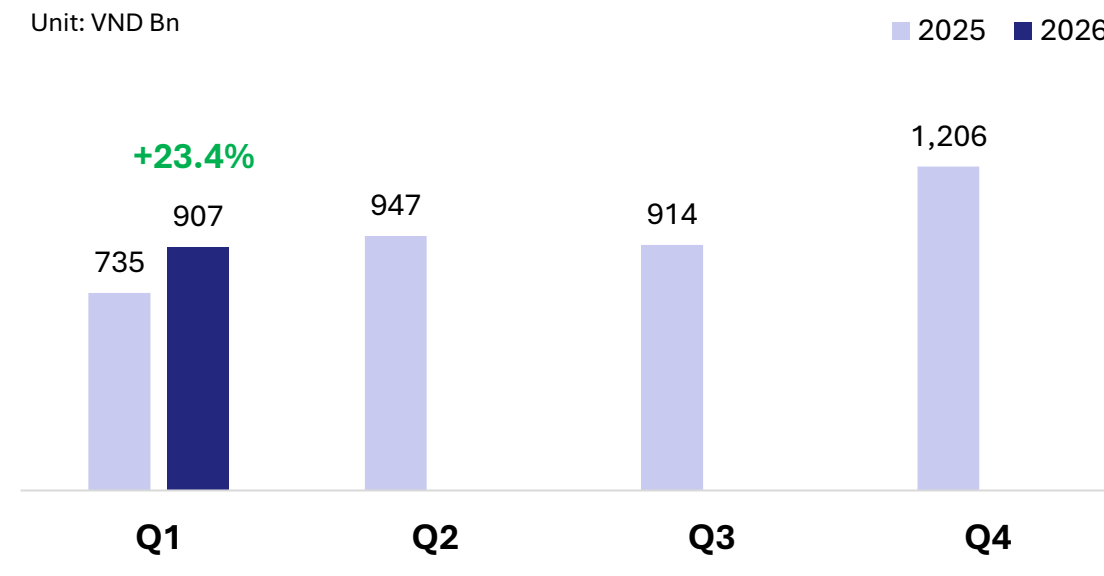
HHV continues to be the trusted partner for Operation & Maintenance (O&M) of the North-South Expressway.

- According to the decision from Road Management Unit III (Vietnam Roads Administration), the HHV-led consortium has been selected for O&M packages for two major North-South Expressway sections: Quang Ngai – Hoai Nhon and Chi Thanh – Van Phong, totaling 136 km.
- Since the beginning of 2026, the total value of construction and O&M contracts won by HHV-led consortiums has reached nearly VND 6,000 Bn. This represents a strong start and a highly positive signal for the company's financial performance and business outlook.

Consolidated Business Results Q1/2026



Quarterly Revenue Trends (2025 – 2026)



Doanh thu hợp nhất Q1/26 đạt 907 tỷ VNĐ, tăng trưởng 23.4% so với cùng kỳ, trong đó:

- **BOT Toll Collection Revenue: Reached VND 656.5 billion (+24.8% YoY).** This growth was primarily fueled by increased traffic volume on key arterial routes, including the Bac Giang – Lang Son Expressway and the tunnel systems of Deo Ca, Cu Mong, An Dan, and Bac Hai Van, etc.
- **Infrastructure Construction Revenue: Reached VND 205.5 billion (+24.1% YoY),** mainly contributed by major projects such as Dong Dang – Tra Linh Expressway, Quang Ngai – Hoai Nhon, and Quy Nhon – Chi Thanh.

Net Profit After Tax (NPAT) in Q1/2026 reached VND 217.3 billion, up 25.7% YoY:

- The growth was driven by increased business scale, improved gross margins, and optimized core operational efficiency, despite the counter-impact of rising financial costs. Notably, BOT profit in Q1/2026 reached VND 513.5 billion (+32.97% YoY), maintaining stable profit margins.

NO.	PROJECT NAME	TOTAL INVESTMENT VALUE (VND BN)	TOLL COLLECTION DURATION	PROJECT SCALE	LOCATION	HHV'S INVESTMENT (VND BN)
1	Phuoc Tuong - Phu Gia Road Tunnel Project	1,559 ▪ Equity: 262 ▪ Loan: 1,297	19 years (2016 - 2035)	Phuoc Tuong Tunnel: 357 m, with approach roads and bridges totaling 4.1 km. Phu Gia Tunnel: 447 m, with approach roads and bridges totaling 2.6 km	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 Giang, 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	241
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	391

4. BOT Toll Stations & Traffic Trends

Traffic volume data for toll stations, Q1/26

TRAFFIC VOLUME THROUGH TOLL STATIONS (Unit: number of vehicles)	Q1/26	
	Volume	%YoY Growth
Cu Mong	435,893	+12.0%
Deo Ca	1,038,317	+16.8%
An Dan	1,119,620	+11.7%
Bac Hai Van	1,346,342	+45.2%
Ninh Loc	979,544	-40.7%
Bac Giang - Lang Son (BGLS) Expressway	913,831	+30.6%
Km93+160 Toll Station (National Highway 1 - BGLS)	690,243	-0.04%
Cam Lam - Vinh Hao Expressway	1,057,192	+33.4%

5. Construction Segment & Backlog

As of 31st March, 2026

Unit: VND Bn

No.	PROJECT NAME	IMPLEMENTATION PERIOD	HHV's CONTRACT VALUE	Q1/26		REMAINING WORK'S VALUE AS OF 31 st Mar, 2026
				PRODUCTION	REVENUE	
1	Quang Ngai - Hoai Nhon Expressway	Q1/2023 - Q4/2024	1,311	31.9	81.9	91
2	Binh Dinh Coastal Road Project	Q2/2022 - Q4/2024	590	20	10.2	85
3	Road connecting Lien Chieu Port, Da Nang	2023 – 2025	134	2.6	2.7	11.3
4	Dong Dang - Tra Linh Expressway (Phase 1)	2024 – 2026	994	77.2	78.4	658.7
5	Quy Nhon - Chi Thanh	2025-2026	67.2	29.8	25.5	0

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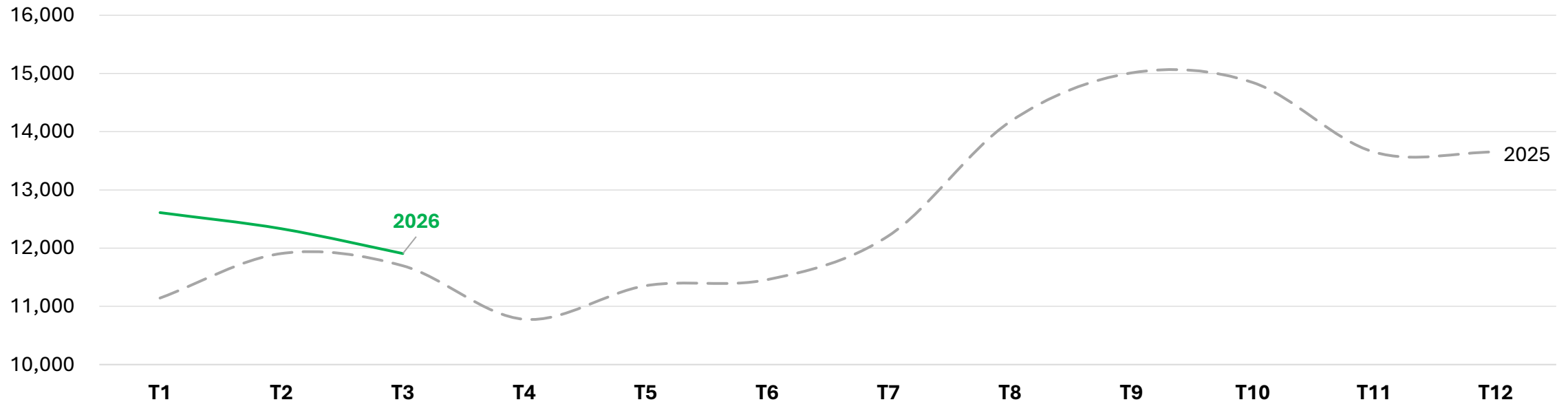
As of 31st March, 2026

Unit: VND Bn

No.	PROJECT NAME	IMPLEMENTATION PERIOD	HHV's CONTRACT VALUE	Q1/26		REMAINING WORK'S VALUE AS OF 31 st Mar, 2026
				PRODUCTION	REVENUE	
6	Dong Dang - Tra Linh Expressway (Phase 2, EC01, EC02)	2026 – 2027	709	24	24	685
7	De Gi Resettlement Area Project	2026	16	13.5	11.2	16
8	Nui Vung Tunnel Project	2026 – 2027	228.6	0.3	0	228.3
9	EPC1 Package: TMC Building & Toll Plaza	2026 – N/A	70	4	0	66
10	Western Ring Road to La Son - Tuy Loan Expressway	2026 – 2028	13.1	0	0	13.1
11	Cam Lo - La Son Project (Phase 2)	2026	112	3	2.4	109

Monthly average closing price trends of HHV shares

Unit: VND/share



Criteria – As of Q1/2026	Unit	Closing Price (VND/share)	Trading Volume (shares)
Highest	-	12,950	13,050,129
Lowest	-	11,000	1,736,696
Average	-	12,266	5,216,872
Average vs. previous quarter (%QoQ)	%	-12.8%	-24.2%
Average vs. same period last year (%YoY)	%	5.7%	-35.1%

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