



**DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JSC**  
Address : 5, Street No. 6, Chi Linh Urban Area, Thang Nhut Ward, Vung Tau City.  
Phone : (84-254) 3.613.944 Fax : (84-254)3.584864 – 3.616365  
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## **REPORT OF THE BOARD OF MANAGEMENT ON THE IMPLEMENTATION OF THE 2024 BUSINESS PLAN AND THE DIRECTION FOR THE 2025 BUSINESS PLAN**

Development Investment Construction Joint Stock Company No. 2 (DIC-No2), a member of the DIC Group (the parent company holds 50.14% of the charter capital).

The company operates under the business registration certificate No. 3500707730 issued by the Business Registration Office of the Department of Planning and Investment of Ba Ria - Vung Tau Province, first issued on June 28, 2005, and amended for the 18th time on December 23, 2024, with a charter capital of VND 109,756,500,000.

### **Business Fields and Activities:**

- Production and trading of construction materials.
- Construction of residential buildings, industrial facilities, transportation infrastructure, irrigation works, real estate business, installation of equipment for construction projects, and construction completion services.
- Warehousing services, leasing of machinery and construction equipment, etc.
- Production of precast concrete components, hydraulic press production of reinforced concrete piles, foundation treatment for construction projects; bored pile drilling; metalworking, etc.

## **PART I**

### **SUMMARY OF 2024 BUSINESS PERFORMANCE:**

#### **1. Situational Characteristics:**

##### **✓ Advantages:**

- With the guidance and support from the DIC Group, despite the challenging economic environment and the crisis faced by many businesses, DIC2 has managed to survive and find a growth momentum.
- Despite the difficulties, with the support and shared hardships from employees, subcontractors, and suppliers, DIC2 has maintained its core operations, settled customer debts, and sustained production momentum.

##### **✓ Challenges:**

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- 2024 was a challenging year as the financial situation of investors such as Novaland and the Charm Group remained difficult, causing outstanding debts for DIC2 to remain unsettled, leading to significant pressure on financial costs.
- The availability of construction projects decreased, with intense competition among contractors, and bid prices dropping significantly, making it very difficult to win bids during the past period.

**2. Business Performance Results Compared to the Plan:***Unit: million VND*

No.	Indicator	2024 Plan	2024 Actual	Completion Rate
1	Production Value	250,068	256,306	102.49%
2	Net Revenue	250,000	250,229	100.09%
3	Pre-tax Profit	8,062	8,276	102.66%
4	Net income	5,343	5,573	104.32%
5	Charter Capital	125,563	109,756	87.41%
6	Investment in Assets and Tools	22,500	3,270	14.53%
7	Dividend Distribution	5	5	100.00%

**➤ Details of the 2024 Production Value Implementation Compared to the Planned Target:***Unit: million VND*

No.	Project Name	Plan	Actual
1	Pile construction and static testing for residential and commercial buildings (Shophouse) in Subzone 2, project: Vi Thanh Commercial Residential Area		1,000
2	Mass piling for residential and commercial buildings (Shophouse) in Subzone 2, project: Vi Thanh Commercial Residential Area	41,000	32,247
3	Mass piling for Warehouse No. 2, Tan Thanh Port Logistics Area	31,408	29,069
4	Hardscape landscape construction package, Charm Long Hai project	32,500	18,500





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No.	Project Name	Plan	Actual
5	CANOPY roof construction package, Long Son Petrochemical project		640
6	Container yard construction package, Tan Thanh Port Logistics Area	17,160	14,505
7	Structural and architectural construction package for Warehouse No. 2, Tan Thanh Port Logistics Area	75,000	69,500
8	Electrical system renovation, Premier Hotel Vung Tau		1,635
9	Interior construction, Premier Hotel Vung Tau		1,525
10	Earth retaining wall construction package, Tan Thanh Port Logistics Area	31,000	46,000
11	Renovation of Malibu Hotel		3,612
12	Supply and construction of centrifugal piles for Showa Vietnam's pipe support factory project		839
13	Office building, Tan Thanh Port Logistics Area		11,000
14	Accommodation building, Tan Thanh Port Logistics Area		10,000
15	Mass piling for the DIC Srar Vi Thanh Hotel & Restaurant project, Hau Giang		2,788
16	Plastic carpet for 1 ha container yard		2,446
17	Piling for Ngan Hiep 2 project – Ho Tram		6,000
18	Underground structure for CSJ Phase 2; 3	22,000	
19	Other projects		5,000
	<b>Total</b>	<b>250,068</b>	<b>256,306</b>

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## ➤ Details of the 2024 Revenue Recognized Compared to the Planned Target:

Unit: million VND

No.	Project Name	Plan	Actual
1	Warranty and maintenance for projects outside DIC2		214
2	Retaining wall package for logistics service area behind Tan Thanh port	30,000	43,594

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No.	Project Name	Plan	Actual
3	Office building, Tan Thanh Port Logistics Area		10,647
4	Completion of 21 Villas at Ngan Hiep 1 project	1,197	
5	Construction of 24 Villas, 4 Shophouses, car park, and security house at Charm Long Hai Resort & Spa project	2,000	
6	Mass piling for Bien Dong Hotel	4,971	
7	Completion of partition walls and stairs for shophouses at Ngan Hiep 1 project	1,371	
8	Accommodation in the logistics service area behind Tan Thanh port		8,890
9	Supply and construction of test piles and mass piles for warehouse No. 2	29,082	19,292
10	Container yard, logistics service area behind Tan Thanh port	15,890	13,482
11	Structure and architecture of warehouse No. 2, logistics service area behind Tan Thanh port	71,811	69,015
12	Hardscape landscape construction package, Charm Long Hai project	30,000	18,899
13	Mass piling for KS & HN DIC Srar Vi Thanh Hotel & Restaurant project, Hau Giang	1,039	2,788
14	Plastic carpet for 1 ha container yard		2,446
15	Test piling for residential and commercial buildings in Subzone 2, Vi Thanh Commercial Residential Area, June 2023		1,996
16	Mass piling for residential and commercial buildings (Shophouse) in Subzone 2, Vi Thanh Hau Giang	42,000	45,743
17	Electrical system renovation, Premier Hotel Vung Tau		1,635
18	Interior construction, Premier Hotel Vung Tau		1,525
19	CANOPY roof construction for the Administrative Building of Southern Petrochemical Complex	640	640
20	Renovation of Malibu Hotel (Contract No. 01/HĐTC,MALIBU/2024 dated March 14, 2024)		3,612



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No.	Project Name	Plan	Actual
21	Supply and construction of centrifugal piles for Showa Vietnam's pipe support factory project		777
22	Underground structure for CSJ Phase 2; 3	20,000	
23	Piling for Ngan Hiep 2 project - Hồ Tràm		5,033
	<b>Total</b>	<b>250,000</b>	<b>250,229</b>

**Business Performance Results Compared to the Same Period Last Year:***Unit: million VND*

STT	Indicator	2023 Actual	2024 Actual	Increase (Decrease) compared to 2023
1	Production Value	130,690	256,306	96,12
2	Net Revenue	209,968	250,229	19,17
3	Net income	1,018	5,573	447,23
4	Charter Capital	75,563,41	109,756	45,25
5	Investment in Assets and tools	15,322	3,270	-368,56
6	Dividend Distribution	0	5	

- Despite the difficult economic situation, the production and business plan targets for 2024 compared to the plan set out in the resolution of the 2024 Annual General Meeting of Shareholders and compared to the implementation in 2023 achieved a number of relatively favorable targets on output, revenue, and profit. These achievements have laid a foundation for stability and growth in the following years, thanks to factors such as:
- The contract award by Cai Mep Logistics Joint Stock Company for the construction of the Phase 2 logistics services area at Tan Thanh Port, with the following value:

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No.	Project/Work	Contract	Approved Settlement Value for Invoicing
1	03 ha Container Yard (Phase 1)	01/2024/CM/HĐTC February 26, 2024	dated 15,392,080,498
2	Plastic carpet for 1 ha container yard	08/2024/CM/HĐTC dated August 1, 2024	2,689,556,400
3	Reinforced concrete structure and architecture for Warehouse No. 2; technical infrastructure around Warehouse No. 2	02/2024/CM/HĐTC dated March 1, 2024	97,113,160,627
4	Earth retaining wall	04/2024/CM/HĐTC dated April 1, 2024	111,208,829,672
5	Accommodation building	05/2024/CM/6HĐTC dated July 12, 2024	21,602,257,782
6	Office building	06A/2024/CM/HĐTC dated July 12, 2024	26,321,834,819
	<b>Total</b>		<b>274,327,719,798</b>

- The bank interest rates have significantly decreased from 12% per year to 6.4% per year. Additionally, payments for construction projects from the Development Investment Construction Joint Stock Company and Cai Mep Logistics Joint Stock Company have been received, leading to a significant reduction in loan liabilities. As a result, financial costs in 2024 decreased by 55.34% compared to 2023.
- A total of VND 34,193,090 was raised through a private placement of shares.
- Although receivables from Novaland remain high, the investor has facilitated the awarding of contracts with bank financing, which has allowed DIC2 to manage working capital and create jobs for employees, such as the following projects:

No.	Project/Work	Contract No. and Date	Contract Value (VND Million)
1	Piling for Ngan Hiep 2 - Hồ Tràm project	026/2024/HĐTC/NH2,V T dated August 26, 2024	18,067
2	Basic completion of 24 villas at Ngan Hiep 2 – Ho Tram project	031/2024/HĐTC/NH1,V T dated November 29, 2024	19,341





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No.	Project/Work	Contract No. and Date	Contract Value (VND Million)
3	Structural, finishing, and MEP works for Garden Club at Ngan Hiep 2 – Ho Tram project	032/2024/HĐTC/NH2,V T dated December 18, 2024	6,652
4	Basic completion of 39 villas at Ngan Hiep 2 – Ho Tram project	031/2024/HĐTC/NH2,V T dated December 18, 2024	29,695
	<b>Total</b>		<b>73,755</b>

### 3. Organizational and Labor Work:

- In 2024, the company conducted a classification and reassessment of staff capabilities to reassign, arrange, and recruit additional personnel to meet work requirements. At the same time, the company restructured its organizational framework and production teams to create a leaner, more flexible business.
- The company developed and issued a salary policy that aligns with job requirements to encourage employees to work efficiently and to recruit competent personnel. Salaries and insurance have been implemented fully and on time, and other benefits for employees, such as sick leave, maternity leave, and holidays, have been provided in accordance with current laws and the company's regulations.

### 4. Other Activities:

- During the production and business process, the company has always prioritized occupational safety, fire prevention, and environmental hygiene alongside the quality of construction projects. As a result, throughout the 2024 production and business year, the company successfully prevented any serious workplace accidents or asset losses.
- With the approval of the Board of Directors, the Board of Management has paid close attention to supporting financial resources, directing, and coordinating with the Trade Union and Youth Union to create opportunities for employees to participate in cultural, sports, and other activities initiated by the unions and the parent company, aiming to enhance the spiritual well-being of the workforce.



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## PART II

### DIRECTION AND TASKS FOR THE 2025 BUSINESS PLAN:

In order to implement the 2025 business plan with high feasibility, with the approval of the Board of Directors, the Board of Management presents the following direction and tasks for the 2025 business plan:

#### 1. Key Performance Indicators for the 2025 Business Plan:

No.	Indicator	Unit	2024 Actual	2025 Plan	Growth
1	Production Value	VND Milion	256,306	258,000	0..66
2	Net Revenue	VND Milion	250,229	252,000	0.71
3	Profit Before Tax	VND Milion	8,276	8,690	0.5
4	Profit After Tax	VND Milion	5,573	5,596	0.40
5	Charter Capital	VND Milion	109,756	113,049	3
6	Investment in Assets and Tools	VND Milion	3,270	15,000	358.72
7	Dividend Distribution	%	5	5	0

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#### Details of the 2025 Production Value (Unit: VND Million):

No.	Project/Contract Name	Contract Value	Completed Production Value (2024 and Before)	2025 Production Plan	Remaining Production Value to Carry Forward to 2026
1	Hardscape Charm Long Hai Resort & Spa	46,975	18,500	5,058	
2	Sea wall + cement soil piles (earth retaining wall) at Tan Thanh Port Logistics Area	107,109	46,000	32,022	



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No.	Project/Contract Name	Contract Value	Completed Production Value (2024 and Before)	2025 Production Plan	Remaining Production Value to Carry Forward to 2026
3	Reinforced concrete structure and architecture for Warehouse No. 2; technical infrastructure around Warehouse No. 2	63,787	69,501	11,358	
4	Piling for Ngan Hiep 2 – Ho Tram project	18,067	6,198	7,562	
5	Underground structure for CSJ Phase 2; 3	310,000		160,000	150,000
6	Other projects	42,000		42,000	
	<b>Total</b>	<b>587,938</b>	<b>140,199</b>	<b>258,000</b>	<b>150,000</b>

**Details of the 2025 Revenue (Unit: VND Million):**

No.	Project/Contract Name	Contract Value	Invoiced Value (Before Tax) from 2024 and Prior	2025 Revenue Plan	Remaining value to carry forward to 2026 (Including VAT)
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4=1-2-3</b>
1	Completion of 21 villas at Ngan Hiep 1 project	24,102	21,230	1,197	
2	Completion of partition walls and stairs for shophouses at Ngan Hiep 1 project	7,399	6,509	1,371	
3	Hardscape Charm Long Hai Resort & Spa	46,975	18,898	4,659	
4	Sea wall + cement soil piles (earth retaining wall) at Tan Thanh Port Logistics Area	111,209	43,594	34,428	
5	Reinforced concrete structure and architecture for Warehouse No. 2; technical infrastructure around Warehouse No. 2	97,113	69,016	11,843	

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No.	Project/Contract Name	Contract Value	Invoiced Value (Before Tax) from 2024 and Prior	2025 Revenue Plan	Remaining value to carry forward to 2026 (Including VAT)
6	Piling for Ngan Hiep 2 – Ho Tram project	18,067	5,033	8,727	
7	Underground structure for CSJ Phase 2; 3	180,000		150,000	150,000
8	Other projects			39,775	
	<b>Tổng cộng</b>	<b>484,865</b>	<b>164,280</b>	<b>252,000</b>	<b>150,000</b>

**2. Direction and tasks for implementing the 2025 Business Plan**

The Board of Management of DIC2 recognizes that although the economy has shown signs of recovery, the legal issues surrounding real estate projects remain unresolved, and the capital situation for many investors is still challenging. Therefore, the business direction for 2025 has been set with great caution.

To successfully implement and complete the tasks outlined in the 2025 business plan, the following actions must be carried out effectively:

- ✓ Continue to restructure the organizational structure in line with job demands, management requirements, and the actual work situation at construction sites.
- ✓ Develop detailed plans for revenue, expenses, and order placement for each contract and month to maximize business efficiency.
- ✓ Strengthen and focus on developing the business development department to approach investors in the industrial construction sector and continue to invest deeply in the foundation treatment sector.
- ✓ Continue to recover outstanding debts, which is considered a crucial task in 2025, primarily to preserve capital, supplement business capital, reduce financial costs, lower corporate income tax, and enhance the registered business performance.
- ✓ Focus on bidding to seek additional new contracts and projects with secure legal frameworks and bank financing.
- ✓ Seek partners and investors to efficiently exploit real estate investments and fixed assets already acquired.





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- ✓ Continue training and recruitment, gradually integrating AI into production and management processes to reduce costs and improve labor productivity.

This is the report on the business performance for 2024 and the direction and tasks for the 2025 business plan, as presented by the Board of Management.

On behalf of the Board of Management, we would like to extend our best wishes to all shareholders and esteemed delegates for good health, good fortune, prosperity, and success.,

Vung Tau, April 29, 2025

DIRECTOR



*Vũ Gia Tân*