



CTY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN
CÔNG NGHIỆP THƯƠNG MẠI CỬ CHI
*Cu Chi Commercial & Industrial Developing
Investment*

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Số: 34/2025/CBTT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIAL LIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Thành phố Hồ Chí Minh, ngày 02 tháng 04 năm 2025
HCM city, April 02nd, 2025

CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

Kính gửi: - Ủy Ban Chứng Khoán Nhà Nước
- Sở giao dịch chứng khoán Tp.HCM.

To: - *The State Securities Commission.*
- *Ho Chi Minh Stock Exchange.*

Công ty: **CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN CÔNG NGHIỆP –
THƯƠNG MẠI CỬ CHI.**

Name of organization: Cu Chi Commercial & Industrial Developing Investment

Mã chứng khoán: **CCI**

Stock code: **CCI**

Địa chỉ trụ sở: **Ấp Bàu Tre 2, Xã Tân An Hội, Huyện Củ Chi, TP.HCM.**

Address: Bau Tre 2 Hamlet, Tan An Hoi Commune, Cu Chi Province, HCM City.

Điện thoại: **028. 38920587** Fax: **028.38921008.**

Tel: 028. 38920587 Fax: 028.38921008.

Người thực hiện công bố thông tin: **Lê Văn Tư – TP. Tổ Chức – Hành Chánh**

*Person conducts information disclosure: Lê Văn Tư - Head of administrative organization
department.*

Địa chỉ: **Ấp Bàu Tre 2, Xã Tân An Hội, Huyện Củ Chi, TP.HCM.**

Address: Bau Tre 2 Hamlet, Tan An Hoi Commune, Cu Chi Province, HCM City.

Điện thoại: **028. 38920587** Fax: **028.38921008.**

Tel: 028. 38920587 Fax: 028.38921008.

Loại thông tin công bố:

☒ định kỳ ☐ Bất thường (24h) ☐ Bất thường (72h) ☐ Yêu cầu

Style of information disclosure:

☒ Periodic ☐ extraordinary (24 hours) ☐ extraordinary (72 hours) ☐ Request

Nội dung công bố thông tin:

Content of disclosure:

**Công Ty Cổ Phần Đầu Tư Phát Triển Công Nghiệp – Thương Mại Củ Chi (CIDICO)
xin công bố thông tin:**

***Cu Chi Commercial & Industrial Developing Investment (CIDICO) published
information below:***



Báo cáo thường niên năm 2024 (đính kèm file PDF).

Annual report 2024 (attached PDF).

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibilities to the law.

NGƯỜI THỰC HIỆN CÔNG BỐ THÔNG TIN

Person conducts information disclosure



Lê Văn Tư



TỔNG GIÁM ĐỐC

General Director

Đoàn Minh Dũng



ANNUAL REPORT 2024

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I. General information:

1. General information:

- Company's name: CUCHI COMMERCIAL AND INDUSTRIAL DEVELOPING INVESTMENT JOINT STOCK COMPANY.
- Trading name: CUCHI COMMERCIAL AND INDUSTRIAL DEVELOPING INVESTMENT JOINT STOCK COMPANY.
- Abbreviated Company's name: CIDICO.
- Business Registration Certificate No.: 0302704764 issued by the Ho Chi Minh City Department of Planning and Investment for the first time on August 27th, 2002; 12th amendment registered on August 7th, 2024.
- Charter capital (as of December 31st, 2023): VND 177,438,650,000 (One hundred seventy – seven billion four hundred thirty – eight million six hundred fifty thousand dong).
- Address: Bau Tre 2 Hamlet, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City.
- Telephone: 028.38920587
- Fax: 028. 38921008
- Website: <http://www.cidico.com.vn>
- Email: cuchiiz@cidico.com.vn
- Tax code: 0302704764.
- Stock code: CCI.
- Establishment and development process:

Establishment:

Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (Cidico), formerly known as Cu Chi Trading Company, was established under Decision No. 21/QĐ-UB dated on September 29th, 1992, by the Ho Chi Minh City People's Committee. It was formed by merging two companies: the Materials Company and the General Trading Company, operating as a state-owned enterprise.

In 1997, the Prime Minister assigned Cu Chi Trading Company the role of investor in the construction and operation of the infrastructure of Tay Bac Cu Chi Industrial Park. Approximately 50% of the industrial park's planned land was public land, facilitating the favorable conditions for the company in land clearance and compensation. With reasonable land rental prices, a relatively high ground level, so it is very convenient for investors and

with the support of quickly applying for investment licenses for investors in the Industrial Park, the Cidico has successfully leased out all available land in the industrial park.

Equitization:

On August 27th, 2002, Cu Chi Trading Company officially transitioned to a joint-stock company under the name Cu Chi Commercial & Industrial Developing Investment Joint Stock Company, with an initial charter capital of VND 15 billion.

Stock listing:

Cidico became the 248th company to be listed on the Ho Chi Minh City Stock Exchange on April 15th, 2010, under Decision No. 69/QĐ-SGDHCM issued on April 7th, 2010, by the Ho Chi Minh City Stock Exchange.

Charter Capital Growth:

- 2002: Charter capital after equitization was VND 15,000,000,000.
- 2006: Increased Charter capital to VND 30,000,000,000.
- 2007: Increased Charter capital to VND 60,000,000,000.
- 2009: Increased Charter capital to VND 90,000,000,000.
- 2012: Increased Charter capital to VND 133,986,200,000.
- 2016: Increased Charter capital to VND 177,438,650,000.
- No notable events in 2023.

2. Business lines and locations of the business:

- Business lines:

No.	Industry name	Industry code
1	Retail sale of other new goods in specialized stores. Details: Liquefied Petroleum Gas (LPG) business (not operating at the headquarters); Retail sale of lubricants.	4773
2	Wholesale of solid, liquid, gaseous fuels, and related products. Details: Wholesale of Liquefied Petroleum Gas (LPG) (not operating at the headquarters)	4661
3	Retail sale of motor fuel in specialized stores. Details: Import and export of materials, fuels, and Liquefied Petroleum Gas (LPG) (for gasoline and LPG, operations are only allowed upon obtaining a business qualification certificate as required by law)	4730
4	Wholesale of construction materials and other installation equipment. Details: Import and export of construction materials	4663
5	Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals. Details: Purchasing, trading, and import-export of agricultural products (in compliance with Decision 64/2009/QĐ-UBND dated July 31 st 2009 and Decision 79/2009/QĐ-UBND dated October 17 th	4620

	2009 by the People's Committee of Ho Chi Minh City on the planning approval of agricultural and food business in Ho Chi Minh City)	
6	Processing and preserving of fruit and vegetables. Details: Processing of food products.	1030
7	Wholesale of food products. Details: Purchasing, trading, import, and export of food, seafood trading, and trading of animal bones (in compliance with Decision 64/2009/QĐ-UBND dated on July 31 st 2009 and Decision 79/2009/QĐ-UBND dated on October 17 th 2009 by the People's Committee of Ho Chi Minh City on the planning approval of agricultural and food business in Ho Chi Minh City)	4632
8	Processing and preserving of meat and meat products. Details: Processing of agricultural products, business of slaughtering pigs, buffaloes, and cows (slaughtering not conducted in densely populated areas of Ho Chi Minh City)	1010
9	Wholesale of machinery, equipment, and spare parts. Details: Import and export of metal, electrical appliances, equipment, materials, and raw materials	4659
10	Other specialized wholesale not elsewhere classified. Details: Import and export of food technology, trading of handicrafts, interior decoration items, and high-end consumer goods. Trading of scrap (not operating at the headquarters), sale of domestic water.	4669
11	Wholesale of other household goods. Details: Trading of office supplies	4649
12	Wholesale of textiles, ready-made garments, and footwear. Details: Trading of garments	4641
13	Real estate business, ownership, use, or rental of land use rights. Details: Real estate business: construction of factories, warehouses, houses for sale and lease, real estate transfer. Restaurant business in industrial parks, investment in and operation of industrial infrastructure projects	6810 (Chính)
14	Restaurants and mobile food service activities. Details: Restaurant business in industrial parks	5610
15	Activities of centers, agencies, consultants, referrals and labor and employment brokers Details: Labor services	7810
16	Construction of other civil engineering projects. Details: Construction of industrial and civil works	4290
17	Construction of railways and roads. Details: Construction of bridges and roads	4210
18	Site preparation. Details: Ground leveling	4312

19	Short-term accommodation services. Details: Hotel business (not operating at the headquarters)	5510
20	Advertising. Details: Commercial advertising	7310
21	General administrative and office support services. Details: Reception services	8211
22	Water collection, treatment, and supply. Details: Sale of domestic water	3600
23	Cleaning of buildings and other structures. Details: Industrial cleaning services	8129
24	Landscape care and maintenance services. Details: Planting and tree care services	8130
25	Other transportation support activities. Details: Import and export freight forwarding services	5229
26	Wholesale of beverages. Details: Wholesale of alcoholic and non-alcoholic beverages (no food service business)	4633

- *Location of business:*

The company focuses on developing business at the Headquarters and petroleum retail stores in Cu Chi District, Ho Chi Minh City.

3. Information about governance model, business organization and managerial apparatus:

3.1 Governance model:

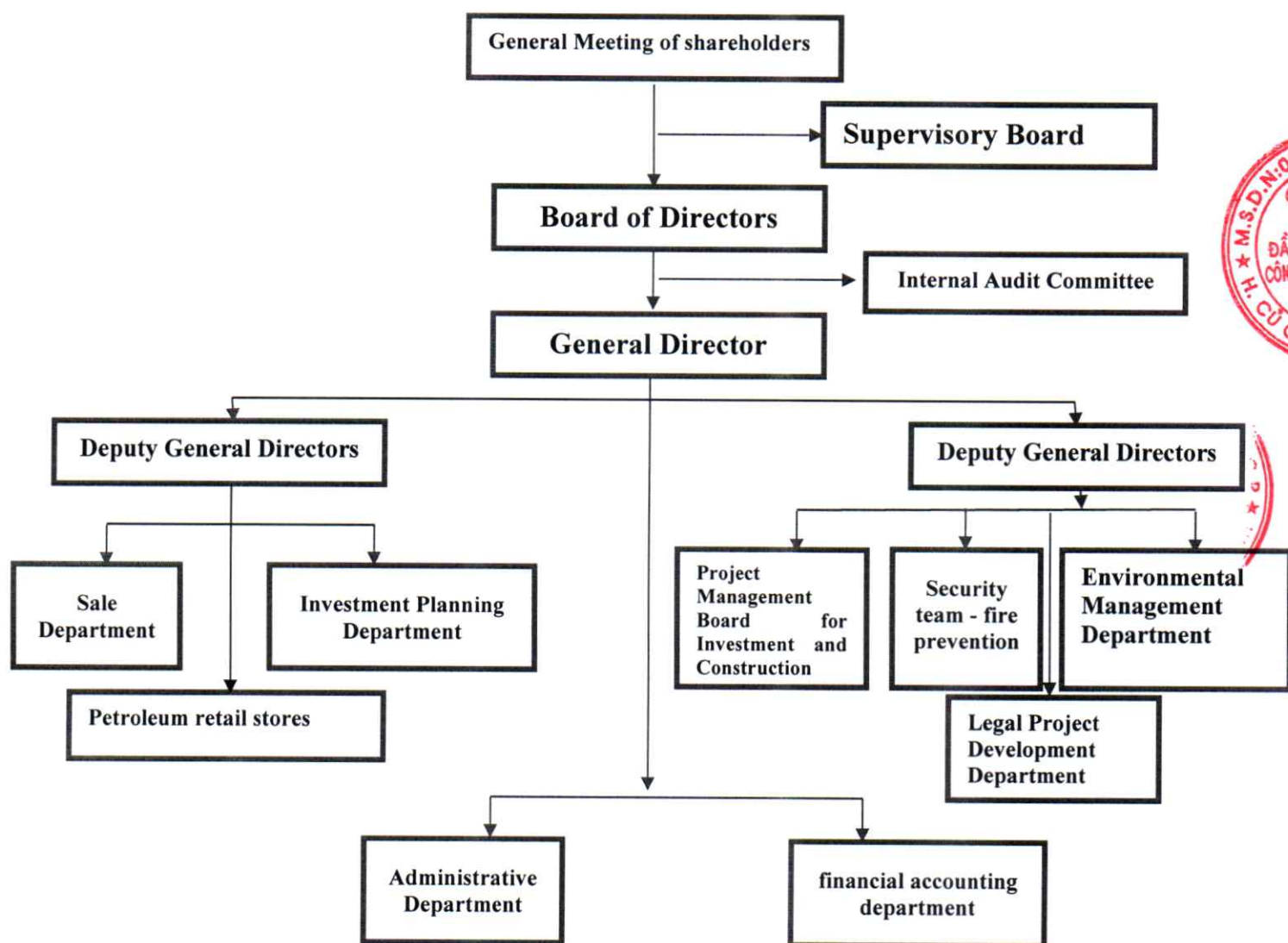
The company is organized as a joint-stock company, led by the General Meeting of Shareholders, the Supervisory Board, the Internal Audit Committee, the Board of Directors, and the Executive Board, headed by the General Director, along with Deputy General Directors and the Chief Accountant.

- General Meeting of Shareholders is the highest decision-making of the company. It elects the Board of Directors (BOD), consisting of five members, which is the highest management part. The BOD is headed by the Chairman, who is legally responsible for all business activities of the company. The BOD determines the company's business direction and decides on the executive structure, including the General Director, Deputy General Directors, Chief Accountant, and the management team consisting of Managers and Deputy Managers of departments. Currently, 3 out of 5 BOD members are non-executive.
- General Director is responsible to the BOD for organizing, managing, and operating all company activities, using effectively utilizing resources, and implementing BOD resolutions within the assigned authority.
- Deputy General Directors assist the General Director in managing and operating business activities and are accountable to the General Director for their assigned responsibilities.



- Chief Accountant advises the General Director on financial and accounting management, responsible to the General Director such as financial matters, tax compliance, financial settlements, and ensures the implementation of financial management policies for the company and its subsidiaries.

3.2 business organization:



3.3 Affiliated Companies:

Company Name	Address	Business sector	Paid-in Charter Capital (VND)	Parent Company's Ownership Ratio	Notes
TAY BAC DEVELOPMENT CONSTRUCTION JOINT STOCK	No. 1, N4 Street, Tay Bac Cu Chi Industrial Park, Bau Tre 2	Real estate, construction, and services	2.450.000.000	18,42%	Affiliated company

COMPANY	Hamlet, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City				
Hoc Mon Food Processing JSC	179 Hamlet 1, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City, Vietnam	Processing and preserving meat and meat products...	30.000.000.000	20%	Affiliated company

4. Development orientations:

4.1 Main objectives of the Company:

- Expansion phase of Tay Bac Cu Chi Industrial Park (173.24 ha);
- Resettlement area project (3.38 ha);
- Other investment projects;
- Expansion of the petroleum retail store system.

4.2 Development strategies in medium and long term:

+ Strengths and Competitive Advantages.

- A strategic and visionary leadership team, capable of adapting and repositioning business operations in a timely manner.
- Capital mobilization capability: As a publicly listed company on HOSE, the company has favorable conditions to raise capital for investment needs.
- Strong and reliable business relationships with partners and suppliers.
- A committed workforce with a strong sense of responsibility and a collective corporate culture.

4.3 Environmental, Social, and Community Goals of Company:

In addition to business activities, the Company has paid attention to the continuous operation of the centralized wastewater treatment plant, completing the environmental protection regulations of the Industrial Park. Cooperating with the competent authorities to inspect and remind the implementation of environmental protection regulations at the Industrial Park enterprises. As a result, during the year, all enterprises have complied well with the regulations on environmental protection laws, and through inspections by the competent authorities, no enterprises have violated. At the same time, the Company has also actively contributed to social activities, showing gratitude such as: providing for Vietnamese Heroic Mothers - Martyrs' Mothers, supporting Tet gifts for the poor and the commercial sector's retirement club, supporting gifts to reward excellent students, etc.

5. Risks:

- **Market risk** refers to the possibility that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices. The company faces several market risks, including foreign exchange risk, interest rate risk, and price risk.
- **Foreign exchange risk** arises when the fair value or future cash flows of financial instruments fluctuate due to changes in exchange rates. The company does not conduct a sensitivity analysis for foreign currency fluctuations, as the impact of exchange rate changes at the reporting date is considered insignificant.
- **Interest rate risk** refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. The company's exposure to interest rate risk mainly comes from short-term deposits and loans.
- **Other price risk** arises when the fair value or future cash flows of financial instruments are affected by market price fluctuations unrelated to interest rates and exchange rates. The company is exposed to material price risk due to its procurement of construction materials. To manage this risk, the company closely monitors market trends and relevant information to optimize procurement timing.
- **Credit risk** occurs when a contractual counterparty fails to meet its obligations, leading to financial loss for the company. The company is exposed to credit risks from both business operations (mainly from trade receivables) and financial activities (such as bank deposits and other financial instruments).
- **Trade receivable:** The company mitigates credit risk by only conducting transactions with financially stable partners. For first-time transactions or customers with uncertain financial status, prepayment is required. Additionally, accounting staff regularly monitor outstanding receivables to ensure timely collection. Since the company's trade receivables are diversified across multiple customers, credit risk is not concentrated on any single client.
- **Bank deposit:** Most of the company's bank deposits are placed in reputable large banks in Vietnam. The company assesses that the credit risk concentration for bank deposits is low.
- **Liquidity risk** refers to the company's difficulty in meeting financial obligations due to cash shortages. The Executive Board holds the highest responsibility for managing liquidity risk. The company's liquidity risk primarily arises from tightened monetary policies by the State Bank of Vietnam, including higher lending rates and credit restrictions, which affect customers' ability to fulfill their payment obligations under land lease and factory rental contracts.

II. Operations in the Year:

1. Situation of production and business operations:

Summary of the Company's Business Activities in 2024 as follows:

Unit: 1.000.000 VNĐ

No.	Indicators	2023 Actual	Annual General Meeting Resolution 2024	2024 Actual	% Achieved vs Resolution 2024	Increase or decrease compared to the same period
	(1)	(2)	(3)	(4)	(4)/(3)	(4)/(2)
1	Total Revenue	457.199	472.608	445.061	94%	97%
2	Total Expenses	425.463	439.420	403.760	92%	95%
3	Profit Before Tax	31.735	33.187	41.302	124%	130%
4	Corporate Income Tax	6.661	6.637	9.182	138%	138%
5	Net Profit After Tax	25.155	26.550	32.828	124%	131%
7	Charter Capital	177.438	177.438	177.438		
8	Dividend Payment	13%	From 13%	16%		

2. Organization and Human Resource:

- List of Board of Management:

1. Mr. Doan Minh Duy – General Director.
2. Mr. Nguyen Van Tam – Deputy General Director.
3. Mr. Tran Huu Nghia – Deputy General Director.
4. Ms. Lieu Minh Hien – Chief Accountant.

- Summary of Executive Board Members' Profiles

1. Mr. Doan Minh Duy.

- **Gender** : Male.
- **Date of Birth** : February 18th, 1984
- **Place of Birth** : An Loc Commune, Binh Long District, Binh Phuoc Province, Vietnam.
- **Nationality** : Vietnamese.
- **Ethnicity** : Kinh.
- **Citizen Identification Card**: 070084005521 issued on December 20th 2021 by the Department of Administrative Management for Social Order.
- **Permanent Address**: 189/A3 Cong Quynh, Nguyen Cu Trinh Ward, District 1, Ho Chi Minh City.

- **Current Residence:** Copac Apartment, 12 Ton Dan, Ward 13, District 4, Ho Chi Minh City.
- **Office Phone** : 028.38920587.
- **Educational Background:** High School Diploma (12/12).
- **Professional Qualification:** Master's Degree in Business Administration, specializing in Finance and Banking.
- **Career History:**
 - **June 2007 – Jan 2008:** Financial Analyst at Nam Viet Securities JSC.
 - **Jan 2008 – Feb 2009:** Investment Analyst at Horizon Capital Group Investment Fund.
 - **Dec 2010 – Oct 2012:** Department Head, Assistant to the CFO at Global Integration Business Consultants (GIBC).
 - **Dec 2012 – Sep 2017:** Deputy Head of Investment, Deputy Head of Internal Audit, Deputy Head of Capital Management at Ho Chi Minh City Finance and Investment State-Owned Company.
 - **Oct 2017 – July 2018:** Vice Chairman of the Board of Director, Deputy General Director of Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
 - **Aug 2018 – April 2019:** Deputy Head of Capital Management Ho Chi Minh City Finance and Investment State-Owned Company.
 - **May 2019 – April 2023:** Vice Chairman of the Board of Director, General Director of Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
 - **April 2023 – Present:** Member of Board of Director, General Director of Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
 - Current Position: Member of Board of Director, General Director of Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
 - Shareholding (as of December 31st, 2024):
Personal Ownership: 912,345 shares.
- Commit to not having interests that conflict with the Company's interests, and have never violated the law.

2. Mr Nguyen Van Tam.

- **Gender** : Male.
- **Date of Birth** : April 21st 1959.
- **Place of Birth** : Cu Chi province, Ho Chi Minh city.
- **Nationality** : Vietnamese.

- **Ethnicity** : Kinh.
- **Citizen Identification Card**: 079059002878.
- **Permanent Address**: Bau Tre 1 Hamlet, Tan An Hoi Commune, Cu Chi District, Ho Chi Minh City.
- **Office Phone** : 028.38920587.
- **Educational Background**: High School Diploma (12/12).
- **Professional Qualification**: University of Economics.
- **Career History**:
 - **1980 – 1986**: Head of Business Department – Cu Chi Agricultural Products Company, Ho Chi Minh City.
 - **1986 – 1990**: Head of Business & Finance Department – Cu Chi General Trading Company.
 - **1990 – 1991**: Deputy Director – Cu Chi General Trading Company.
 - **1991 – 2002**: Deputy Director – Cu Chi Trading Company.
 - **2002 – April 2023**: Member of the Board of Directors, Deputy General Director – Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
 - **April 2023 – Present**: Deputy General Director – Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
 - Current Position to January 25th 2025: Deputy General Director – Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
 - Shareholding (as of December 31st, 2024):
 - **Personal Ownership**: 540.000 shares.
- Commit to not having interests that conflict with the Company's interests, and have never violated the law.

3. Mr Tran Huu Nghia.

- **Gender** : Male.
- **Date of Birth** : Feb 08th 1964
- **Place of Birth** : Cu Chi province, Ho Chi Minh city.
- **Nationality** : Vietnamese.
- **Ethnicity** : Kinh.
- **Citizen Identification Card**: 079064010269.
- **Permanent Address**: 251 Nguyen Thi Ne, Phu Hiep Hamlet, Phu Hoa Dong commune, Cu Chi district.
- **Office Phone** : 028.38920587.
- **Educational Background**: High School Diploma (12/12).

- **Professional Qualification:** University of Economics.
- Career History:
 - **1987 – 1990:** Worked in the Investment Department – Cu Chi Export Supply Company.
 - **1990 – 1991:** Worked in the Procurement Department – Cu Chi Export Supply Company.
 - **1991 – 2002:** Deputy Head of Foreign Trade Department, Cu Chi Trading Company.
 - **2002 – 2008:** Head of Planning and Business Department, Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
 - **2008 – 2010:** Director, Amic Investment Joint Stock Company.
 - **2010 – 2017:** Head of Investment Department, Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
 - **2017 – Present:** Deputy General Director, Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
- Current Position: Deputy General Director, Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
- Shareholding (as of December 31st, 2024):
- **Personal Ownership:** 9.682 shares.
- Commit to not having interests that conflict with the Company's interests, and have never violated the law.

4. Ms LIEU MINH HIEN

- **Gender** : Female.
- **Date of Birth** : September 3rd 1982.
- **Place of Birth** : Ho Chi Minh City.
- **Nationality** : Vietnamese.
- **Ethnicity** : Kinh.
- **Citizen Identification Card:** 079182038332 issued on June 05th 2022 by the Department of Administrative Management for Social Order.
- **Permanent Address:** No 30, Phu My street, Phu My Hamlet, Phu Hoa Dong Commune, Cu Chi district.
- **Office Phone** : 028.38920587.
- **Educational Background:** High School Diploma (12/12).
- **Professional Qualification:** University of Economics.
- Career History:

- **August 2004 to January 2017:** Accountant, Accounting Department, Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
- **February 2017 to August 2022:** Deputy Head of Accounting and Finance Department, Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
- **September 2022 to present:** Chief Accountant, Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
- Current Position: Chief Accountant, Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO).
- Shareholding (as of December 31st, 2024):
- **Personal Ownership:** 5.420 shares.
- Commit to not having interests that conflict with the Company's interests, and have never violated the law.
- **Changes in the Board of Management:** No changes in 2024.
- **Number of staffs:** As of December 31st, 2024:

Total employees: 89

By qualification:

- University and postgraduate level: 26 employees (31%)
- College: 2 employees (3.1%)

- **Employee Policies:**

The Company consistently prioritizes compliance with labor laws and ensures employee benefits and policies in accordance with the Labor Code and current State regulations.

3. Investment activities and Project Implementation:

a. Major Investments:

As of December 31st, 2024, CIDICO holds shares in Viet A Commercial Joint Stock Bank (VAB) with a total ownership of 6,467,319 shares.

b. Subsidiaries and Associated Companies:

As of December 31st, 2024, the Company has made joint venture and associated investments in two companies, as detailed below:

Company Name	Business Sector	Ownership Percentage	Charter Capital (VND)
TAY BAC DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY	Real Estate Business	18,42%	13.300.000.000

Hoc Mon Food Processing JSC	Processing and preserving meat and meat products	20%	150.000.000.000
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4. Financial situation:

a. Financial situation:

(Unit: VND)

Indicator	2024	2023	% change
<i>Applicable for organization other than credit institutions and non-bank financial institutions:</i>			
Total Assets	794.816.190.704	783.523.603.586	1,4%
Net Revenue	423.749.900.407	425.126.763.680	(0,3%)
Profit from business activities	41.879.987.209	31.694.383.690	32,1%
Other Profits	-578.415.338	41.028.614	(1.510%)
Profit Before Tax	41.301.571.871	31.735.412.304	30,1%
Profit After Tax	32.827.950.428	25.155.426.972	30,5%
Payout ratio	16%	13%	

b. Major financial indicators:

Indicators	2024	2023	Note
<i>1. Solvency ratio:</i>			
+ Current ratio: (Short term Asset / Short-term debt)	12,28	14,02	
+ Quick Ratio: <u>Short term Asset - Inventories</u> Short term Debt	12,13	13,80	
<i>2. Capital Structure Ratio:</i>			
+ Debt / Total Assets Ratio	65,71	66,19%	

+ Debt / Owner' Equity Ratio	34,29	33,81%	
<i>3. Operational Capability Ratio:</i>			
+ Inventory Turnover	56,65	51,12	
<i>(Cost of goods sold/Average inventory)</i>			
+ Total asset turnover:	53,70%	54,44%	
<i>(Net revenue/Average Total Assets)</i>			
<i>4. Profitability:</i>			
+ Profit after tax/Net revenue ratio:	7,75%	5,92%	
+ Profit after tax/Total capitak ratio:	12,22%	9,50%	
+ Profit after tax/Total assets ratio:	4,16%	3,22%	
+ Profit from business activities/Net revenue ratio:	9,65%	10,97%	

5. Shareholder Structure and Changes in Owner's Equity:

a/. Shares:

- Total number of shares: **17,743,865 shares.**
- Number of freely transferable shares as per legal regulations: **17,743,865 shares.**
- Type of outstanding shares: **Common shares.**

b/. Shareholder Structure: Based on the shareholder list as of **February 26th, 2025**, the Company's shareholder structure is as follows:

*** Domestic Shareholders:**

- Detailed information on the structure of domestic shareholders.

No.	Catergory	Number of Shares Held	Percentage %
1	Shareholders holding more than 5% of voting shares	9.979.850	56,25%
2	Shareholders holding from 1% to less than 5% of voting shares	4.646.902	26,19%
3	Shareholders holding less than 1% of voting shares	2.914.353	16,42%

- Detailed information on major domestic shareholders:

No.	Shareholder Name	Address	Number of Shares Held	Percentage %	Notes
1	Ho Chi Minh City Finance and Investment State-Owned Company.	33 – 39 Pasteur, District 1, Ho Chi Minh City	4.556.250	25,67	State shareholder
2	Petrolimex Saigon One Member Co., Ltd	15 Le Duan, District 1, Ho Chi Minh City	900.000	5,07	
3	Thuan Viet Construction & Trading Co., Ltd	Thuan Viet Building, 40A - 40B Ut Tich, Ward 4, Tan Binh District, Ho Chi Minh City	1.096.875	6,18	
4	Hung Vuong Joint Stock Insurance Corporation	7th Floor, HDBank Building, 25 Bis Nguyen Thi Minh Khai, District 1, Ho Chi Minh City	1.622.800	9,14	
5	Doan Minh Duy	Apartment 16B5, Copac Building, 12 Ton Dan, Ward 13, District 4, Ho Chi Minh City	912.345	5,14	
6	Dang Thi Mai Thi	16 Road 4, Garden Hills Residential Area, Phan Van Tri Street, Ward 5, Go Vap District, Ho Chi Minh City	892.380	5,03	
Total			9.980.650	56,25	

*** Foreign Shareholders:**

No.	Catergory	Number of Shares Held	Percentage %
1	Shareholders holding more than 5% of voting shares	/	/
2	Shareholders holding from 1% to less than 5% of voting shares	/	/
3	Shareholders holding less than 1% of voting shares	417.550	2,35%

b. *Changes in Owner's Equity:* In 2024, the owner's investment capital remained unchanged.

c. *Transactions of Treasury Stock:* As of **December 31st, 2024**, the total number of treasury shares is **202,760 shares**.

6. Environment – Social – Governance (ESG) Report of Company:

6.1. Management of Raw Materials.

a. Total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

b. The percentage of materials recycled to produce products and service of the organization.

6.2. Energy Consumption.

a. Energy consumption – Direct and indirect: The Company operates in the petroleum sector, so direct labor is primarily utilized.

b. Energy savings through initiatives of efficiently using energy.

c. The report on energy saving initiatives, report on the results of these initiatives.

6.3. Water Consumption.

a. Water supply source and amount of water used: Groundwater.

b. Percentage and total volume of water recycled and reused.

6.4. Compliance with the law on environmental protection:

a. Number of times the company is fined for failing to comply with laws and regulations on environment: none.

b. The total amount to be fined for failing to comply with laws and regulations on the environment: none.

6.5. Policies related to employees.

a. Number of employees, average wages of workers. As of December 31st, 2024, the total number of employees is 88, with an average monthly income of 15.5 million VND per employee.

b. Labor policies to ensure health, safety and welfare of workers: Every year, the Company collaborates with the labor union to provide periodic health check-ups and organize leisure trips for employees...

c. Employee training:

- The average number of training hours per year, according to the staff and classified staff: The Company provides training in petroleum business operations and fire safety training.
- The skills development and continuous learning program to support workers employment and career development: none.

6.6. Report on responsibility for local community.

The Company fully complies with reporting obligations.

6.7. Report on green capital market activities under the guidance of the SSC.

The Company fully complies with reporting obligations.

III. Reports and assessments of the Board of Management:

1. Assessment of operating results:

Unit: 1.000.000 VNĐ

No.	Indicators	2024 Plan	2024 Actual	% in compare with plan
01	Total Revenue	472.608	445.061	94%
02	Total Expenses	439.420	403.760	92%
03	Profit Before Tax	33.187	41.302	124%
04	Corporate Income Tax	6.637	9.182	138%
05	Profit After Tax	26.550	32.828	124%
07	Charter Capital	177.438	177.438	
08	Dividend Payout	From 13%	16%	

(According to the audited 2024 income statement)

2. Financial Situation:

a. Assets:

As of **December 31st, 2024**, the Company's total assets (based on the audited balance sheet) amounted to **VND 794,816,190,704**, an increase of **VND 11,292,587,118** compared to the beginning of the year, primarily due to the following factors:

Indicators	Increase (+) Decrease (-)	Details in increase, decrease
A. Short-Term Assets	+22.501.752.924 VNĐ	
1. Cash and Cash Equivalents	-10.014.755.049 VNĐ	Balance as of December 31 st , 2024: VNĐ 26,342,650,459. Cash on hand: VNĐ 753,276,000, Bank deposits: VNĐ 24,836,098,459. The decrease VNĐ - 10.014.755.049 was due to cash flow optimization.
2.Short-Term Financial Investments	+36.590.661.800 VNĐ	Increased by VNĐ + 36,590,661,800 due to below reasons: Trading securities decreased -13,461,671,851 VNĐ, Provision for devaluation of trading securities decreased by 19,372,333,651 VNĐ, Investments held to maturity increased by + 30,680,000,000 VNĐ.
3.Short-Term Receivables:	- 2.870.385.992 VNĐ	Decrease - 2.870.385.992 VNĐ
Included:		
- <i>Short-term trade receivables.</i>	-72.288.990 VNĐ	-72,288,990 VNĐ compared to the beginning of the year
- <i>Advances to sellers</i>	+ 5.252.741.731 VNĐ	Increase +5,252,741,731 VNĐ compared to the beginning of the year due to advance payments for capital construction investment.
- <i>Other short-term receivables</i>	-3.364.907.684 VNĐ	Decrease -3,364,907,684 VNĐ due to decrease in receivables from bank deposit interest.
- <i>Provision for short-term doubtful receivables</i>	-4.685.931.049 VNĐ	-4,685,931,049 VNĐ Due to increase in provision for short-term doubtful receivables

4. Inventory	- 1.162.957.310) vnd	Decrease - 1,162,957,310 VND compared to the beginning of the year
Included:		
- <i>Goods in transit:</i>	+ 1.125.802.683 vnd	Increased by VND 1,125,802,683 (due to an increase in petroleum inventory at supplier warehouses)
- <i>Raw materials</i>		
- <i>Unfinished business production costs</i>		
- <i>Finished goods inventory</i>	- 2.288.759.993 vnd	Decreased by VND 2,288,759,993 (due to lower petroleum stock at petroleum retail store)
- <i>Real estate goods</i>		
5. Other Short-Term Assets	- 40.810.525 vnd	Decreased by VND 40,810,525 (due to a decrease in prepaid short-term expenses pending allocation)
B. Long-Term Assets	- 11.209.165.806 vnd	Decreased by VND 11,209,165,806 compared to the beginning of the year
1. Other Long-Term Receivables	-393.200.000 vnd	Decreased by VND 393,200,000 (due to transfer of deposits, deposits for purchasing goods for long-term suppliers to short-term.)
2. Fixed Assets	-1.360.317.923 vnd	
a. Tangible fixed assets	-1.854.289.635 vnd	
- <i>Gross value</i>	-331.608.000 vnd	Decrease -331,608,000 VND due to liquidation of fixed assets during the year
- <i>Depreciation</i>	-1.522.681.635 vnd	Increase due to depreciation in 2024: - VND 1,896,107,817, liquidation of fixed assets in the year + VND

		awaiting allocation.
- Other long-term assets		
- Deferred income tax assets	+ 708.661.265 vnd	Increase due to recording in the results of the year deferred corporate income tax assets of provisions for severance pay for employees: VND 8,287,142; provisions for bad debts VND 700,374,123.

b. Liabilities Overview:

The company's total capital (as per the audited balance sheet) as of December 31st, 2024, is **794,816,190,704 VND**, an increase of **11,292,587,118 VND** compared to the beginning of the year. The key contributing factors are as follows:

Indicators	Increase (+) Decrease (-)	Details in increase, decrease
A. Liabilities	+ 3.620.063.662 vnd	
I. Short-term Liabilities	+ 6.670.977.134 vnd	
1. Short-term loans and borrowings		
2. Short-term trade payables	+ 3.193.444.893 vnd	Increased due to trade payables that have not yet reached the due date.
3. Deferred revenue	-241.531.466 vnd	Decreased VND 241.531.466 as customers reduced their advance payments for purchases compared to the beginning of the year.
4. Taxes and amounts payable to the government	-779.517.050 vnd	Decreased due to the balance of VAT and CIT payable decreasing compared to the beginning of the year.
5. Employee payables	+ 1.739.099.941 vnd	Increased VND 1.739.099.941 due to employee payables.
6. Short-term accrued expenses	-66.646.737 vnd	Decreased as prepaid expenses for electricity and phone bills were lower than at the beginning of the year.

7. Deferred short-term revenue	+ 240.956.617 VNĐ	Increase due to increase in allocated revenue in 1 year.
8. Other short-term payables and liabilities	+ 1.832.724.545 VNĐ	Increased due to short-term deposits and bets.
9. Bonus and welfare funds	+ 305.044.081 VNĐ	Increased due to additional allocations to the fund during the year.
II. Long-term Liabilities	-3.050.913.472 VNĐ	
1. Long-term loans and borrowings		
2. Other long-term payables	+ 37.784.900 VNĐ	Increased due to additional deposits and guarantees received.
3. Job-loss allowance fund		
4. Long term Deferred Revenue.	-2.682.731.772 VNĐ	Decreased due to lower long-term advance payments from customers.
5. Long-term provisions	-405.966.600 VNĐ	Decreased due to the reclassification of long-term employee severance provisions to short-term liabilities.
B. Owner's Equity	+ 7.672.523.456 VNĐ	
I. Owner's Equity	+ 7.672.523.456 VNĐ	
1. Owner's equity		
2. Surplus equity		
3. Treasury shares		
4. Development investment fund		
5. Undistributed profit	+ 7.672.523.456 VNĐ	Undistributed profit this period increased by +7,672,523,456 VND compared to the beginning of the year.
C. Minority Shareholder	/	/

Interests		
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3. Improvements in Organizational Structure, Policies, and Management:

In 2024, the Company maintained stability in its organizational structure, policies, and management. The company focused on developing internal training programs to improve employee quality.

4. Future Development Plans:

4.1 Business Plan for 2025:

Based on business operations in 2025 and projected market conditions in 2025, the Board of Management has developed the following business activity plan for 2025 with key indicators:

Unit: Million VND

Indicator	2024 Actual	2025 Plan	Increase/ Decrease	% 2025 Plan/ 2024 Actual
Revenue	445.061	472.068	27.007	106%
Profit Before Tax	41.302	41.567	265	101%
Profit After Tax	32.828	33.253	425	101%
Dividend Distribution	16%	From 16%		

4.2 Investment activities.

In 2025, the Company will continue to invest in the following projects:

No	Projects / Tasks	Objective for 2025
		Proposing resolution to the General Meeting of Shareholders in 2025
1	Enhancing the operational efficiency of the current petroleum retail store system	Continue enhancing the efficiency of the petroleum retail store system. Reduce the number of stores with negative profitability.
2	Developing the petroleum distribution agent system	Ensure the minimum number of agents as required for distribution traders.
3	Expanding the petroleum retail store system.	Develop new petroleum retail stores depending on favorable market conditions and estimated economic efficiency.
4	Service & Commercial Center Land - 1.70ha	Continue to deploy leasing according to the plan agreed by the Board of Directors in Resolution No. 33/NQ-HDQT dated October 28, 2022. Support partners in completing investment certificate registration procedures.

No	Projects / Tasks	Objective for 2025
		Proposing resolution to the General Meeting of Shareholders in 2025
5	Resettlement Area Project – 3.38ha	The City People's Committee promulgates decision on project investment. Develop and appraise the 1/500 detailed plan, register land use planning, and convert land use purposes.
6	Expansion of Tay Bac Cu Chi Industrial Park (173.26 ha)	Complete investment procedures; extend and adjust certain details in the investment registration certificate for the expanded industrial park; continue proactive project implementation based on the Board of Directors' approved resolution No. 30/NQ-HĐQT dated May 17 th , 2022.
7	Dinh Kien – Social Housing Project	Follow up information and progress of dossier processing at the Department of Construction.
8	Land in Tan Thong Hoi Commune	Implement the investment project and carry out necessary procedures with government authorities.
9	Wastewater Treatment Plant Upgrade Project	Execute implementation steps to complete construction and final acceptance within the year.

5. Explanation of the Board of Management for auditor's opinions (if any)
- None.

6. Assessment Report related to environmental and social responsibilities of the Company.

a. Evaluation Related to Environmental Indicators (Water Consumption, Energy, Waste, etc.)

Throughout the year, the Company collaborated with the Ho Chi Minh City Export Processing and Industrial Zones Authority to inspect and remind enterprises in industrial zones to comply with environmental protection regulations. The centralized wastewater treatment plant was continuously operated, and the environmental protection regulations for industrial zones were completed. As a result, all enterprises complied well with environmental protection laws, and no violations were found during inspections by relevant authorities.

b. Assessment concerning the labor issues:

As of December 31st, 2024, the Company had 88 employees. Salaries were paid on time every month, and employee income continued to increase. Additionally, the Company consistently ensured full implementation of insurance policies, bonuses, and other benefits, creating motivation and job security for employees.

c. Assessment concerning the corporate responsibility for the local community

In addition to business activities, the Company remained committed to social responsibility by supporting lonely heroic mothers, assisting in building houses for the families of martyrs, and providing Tet gifts to disadvantaged individuals, among other charitable activities...

IV. Assessments of the Board of Directors on the Company's operation:

1/. Assessments of the Board of Directors on the Company's operation:

In 2024, the Company operated in the following sectors:

The revenue from the trade sector reached VND 383,553 billion, achieving 94% of the annual target. Details of each business activity are as follows:

1. Trading activities:

*** Petroleum Business:**

- Retail fuel consumption in 2024: 13,078 m³, reaching 93% of the annual target and increasing by 1% compared to 2023.
- Distribution system: Fuel consumption reached 6,201 m³, achieving 102% of the annual target and increasing by 10% compared to 2023.

Domestic Fuel Price Fluctuations in 2024: The domestic fuel market experienced multiple fluctuations with large price swings and continuous trend reversals. For example, the price of RON 95 gasoline saw its highest increase on October 10th, 2024, with a surge of 6.36%, while the most significant drop occurred on May 9th, 2024, with a decline of 5.65%. Out of 51 price adjustments in 2024, 24 showed increase/ decrease trend reversals. The average fluctuation per adjustment was 3.61% per week, whereas the industry's gross profit margin remained relatively low. As a result, the Company's fuel trading operations faced several challenges throughout the year, requiring a balance between market forecast information, consumption capacity within the distribution system and retail stores, storage capacity, and the Company's risk tolerance.

*** Gas Business:**

Gas consumption reached 520 m³, achieving 173% of the annual target and increasing by 64% compared to 2023.

*** Beer Residue Business:**

Beer residue sales in 2024 reached 83% of the annual target, marking a 74% decrease compared to 2023.

*** Expansion of the Distribution Petroleum:**

- Agency systems: Currently, there are 11 agents.
- Petroleum retail store system: 13 stores.

General, in 2024, the trading sector was significantly affected by fuel price volatility and stricter government regulations, impacting the Company's business performance. In the second half of 2024, following the restructuring direction, the Company implemented several key initiatives, including: Reviewing the business efficiency of petroleum retail stores, Cost control, Workforce restructuring, Developing and adjusting business processes and policies.

Profit before tax reached VND 507 million, achieving 27% of the annual target. Although it did not meet the planned target, it showed an improvement compared to the previous year's loss of VND 2.46 billion in 2023.

2. Industrial Park Infrastructure & Services sector:

Revenue reached 40.197 trillion VND, achieving 96% of the annual plan, decrease 7% compared to 2023.

*** Industrial Park Infrastructure and Real Estate Business Activities:**

- Business operations remained stable, with 100% of industrial land (153.20 ha) leased out. Currently, there are 42 investors.
- Revenue from industrial land leasing and infrastructure services in 2024 was VND 23.33 billion, reaching 90% of the annual target in 2024, a 14% decrease compared to 2023.
- The industrial park infrastructure sector continued to maintain stability and contributed positively to the Company's business performance.

*** Service Activities:**

- Revenue from rental services: Reached VND 7.42 billion, achieving 108% of the annual target but decreasing by 6% compared to 2023.
- Revenue from industrial park wastewater treatment services: Reached VND 9.44 billion, achieving 105% of the annual target and increasing by 17% compared to 2023.
- The service sector continued to grow and contributed positively to the Company's overall business performance.

*** Industrial Park Environmental Management:**

- The existing centralized wastewater treatment plant has a designed capacity of 3,000 m³/day-night and operates continuously 24/24.
- Average wastewater treatment volume in 2024: 2,318 m³/day-night.
- Post-treatment water quality: Consistently meets Column A standards (QCVN 40:2011/BTNMT).
- Management of household solid waste: Daily waste collection is organized along industrial park roads.
- General environmental monitoring activities in industrial parks: The 2024 monitoring report was completed, and environmental monitoring was conducted in accordance with regulations, with all measured indicators meeting required standards.
- Hazardous waste management: Contracts were signed and implemented in compliance with regulations.
- Green space maintenance and industrial park sanitation: Management and supervision of green space and lawn care, as well as sanitation activities, were carried out to meet required standards.



3. Financial sector:

*** Joint Venture & Associated Investments:**

As of now, the total investment in joint ventures is **VND 32.45 billion**, including:

- Hoc Mon Food Processing JSC: VND 30 billion (20% of charter capital);
- Tay Bac Development & Construction JSC (Taybaccons): VND 2.45 billion investment, equivalent to 18.42% of this company's charter capital.

*** Stock Investments:**

As of December 31st, 2024, CIDICO owns 6,467,319 shares of Vietnam Asia Commercial Joint Stock Bank (VAB), equivalent to 1.25% of the bank's total shares. This investment accounts for 11.41% of CIDICO's total assets and 50.06% of charter capital.

*** Treasury Shares:**

- Company currently holds 202,760 shares, with an investment value of VND 4.119 billion.

*** Update information about investment in Viet A Commercial Joint Stock Bank (VAB) Shares**

In 2024, the company divested by selling 1,155,200 VAB shares, as of December 31st, 2024, CIDICO held 6,467,319 VAB shares, equivalent to 1.25% of the bank's total shares. After the divestment, the book value of CIDICO's investment in VAB was at VND 75.36 billion, accounting for 9.5% of CIDICO's total assets and 42% of its charter capital.

*** Share Issuance:**

The company conducted two capital increase issuances to finance the expansion of the Tay Bac Cu Chi Industrial Park Project, as follows:

- First issuance (August 31st, 2012): Charter capital increased from VND 90 billion to VND 133.986 billion, issued to existing shareholders.
- Second issuance (January 27th, 2016): Charter capital increased from VND 133.986 billion to VND 177.439 billion, issued to existing shareholders.

Currently, the funds raised from these two capital increase issuances increases have been utilized for the expansion of the Tay Bac Cu Chi Industrial Park Project.

2/. Assessment of Board of Directors on Board of Management's performance CIDICO:

The Executive Board has closely directed and managed all aspects of the Company's operations, ensuring the Board of Directors' goals of sustainable development, gradual expansion of operations and profitable business. The Executive Board has timely reported to the Board of Directors to make strategic adjustments when the market situation has new fluctuations.

3/. Board of Directors' Plans & Strategic Directions for 2025:

In 2025, the Board of Directors plans to focus on the following key projects: Leasing 1.7 hectares of service land, continuing the expansion of the Tay Bac Cu Chi Industrial Park, Expanding the petroleum retail stores system, Implementing other development projects.

V. Corporate governance:

1. Board of Directors:

a. Members and structure of the Board of Directors:

- Members:

The Company's Board of Directors in 2024 consists of five members, including two executive members and three non-executive members, as follows:

*** Board members participate in management.**

+ **Mr. Phan Van Toi** – Chairman of the Board of Directors.

+ **Mr. Doan Minh Duy** – Board Member, General Director.

*** Board members do not participate in management.**

+ **Mr. Nguyen Viet Truong An** – Vice Chairman of the Board of Directors.

+ **Mr. Pham Hong Diep** – Board Member.

+ **Mr. Phan Hoang Tuan** – Board Member.

- Structure of the Board of Directors:

No.	Name	Position in the Company (if any)	Number of Shares Owned	% Number of Shares Owned
1	Phan Van Toi	Chairman of the Board of Directors.	151.870	0,86
2	Nguyen Viet Truong An	Vice Chairman of the Board of Directors.	/	/
3	Doan Minh Duy	Board Member, General Director.	912.345	5,14
4	Pham Hong Diep	Board Member	/	/
5	Phan Hoang Tuan	Board Member	521.860	2,94

b. *The committees of the Board of Directors: The company has not yet established any committees under the Board of Directors.*

c. *Activities of the Board of Directors:*

The Board of Directors consists of five members, including three non-executive members. In 2024, the Board of Directors held four meetings and issued resolutions for the Executive Board to implement, covering the following matters:

No.	Resolution No.	Date	Content	Approval Rate
01	06/NQ - HĐQT	January 26 th 2024	Resolution of the Board of Directors at the 5th meeting of the 5th term on January 26 th , 2024 regarding the approval of the 2023 business report and 2024 business plan; Approving the report on appropriation of funds and advance dividends in 2023; Approving the 2023 Internal Audit Report and 2024 Internal Audit Plan; Time to organize and program the 2024 Annual General Meeting of Shareholders.	5/5 = 100%
02	07/NQ - HĐQT	May 14 th 2024	Resolution of the Board of Directors at the 6th meeting of the 5th term on May 14 th 2024 regarding the approval of the business operations report for the first quarter of 2024 and the business plan for the second quarter of 2024; Approving the Proposal on selecting the Company's financial audit unit in 2024; Agree to assign the Board of Directors to proactively negotiate prices and sign transaction contracts between the Company and related persons.	5/5 = 100%
03	25/ NQ - HĐQT	August 14 th 2024	Resolution of the Board of Directors at the 7th meeting of the 5th term on August 14 th 2024 regarding the approval of the business operations report for the first 6 months of 2024 and the business plan for the third quarter of 2024.	

04	26/ NQ - HĐQT	October 10 th 2024	Resolution of the Board of Directors at the 8th meeting of the 5th term on October 10 th 2024 regarding the approval of the business operations report for the first 9 months of 2024 and the business plan for the fourth quarter of 2024.	
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d. Activities of Independent Non-Executive Board Members:

Currently, the Board of Directors has three non-executive members: Mr. Nguyen Viet Truong An, Mr. Pham Hong Diep, Mr. Phan Hoang Tuan. These non-executive Board members have made significant contributions to developing the company's strategic vision, making key strategic decisions, and planning company operations.

e. *The committees of the Board of Directors:* The company has not yet established any committees under the Board of Directors.

f. The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year:

All members of the Board of Directors have participated in corporate governance training courses organized by the Training Center of the State Securities Commission.

2. Board of Supervisors:

a. Members and structure of the Audit Committee:

The Internal Audit Committee consists of one member:

Ms. Nguyen Kim Thuy – Head of the Internal Audit Committee

b. Activities of the Audit Committee:

The Internal Audit Committee has conducted inspections and supervision to ensure compliance with the Enterprise Law, the Company's Charter, and the operational regulations of Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO), regarding the management and operation of business activities in 2024, including:

- Reviewing compliance with general legal regulations, the Company Charter, and the Corporate Governance Regulations.
- Inspecting the adherence to the company's policies, regulations, and internal management procedures, assessing the adequacy and effectiveness of the internal control system in preventing, detecting, and addressing risks.
- Reviewed business performance reports, financial reports, analyzed and evaluated financial situation and performance.
- Prepare the Internal Audit Board's performance report: Audit report for the first 6 months of 2024 and the 2024 year-end financial report to submit to the Board of Directors and the Executive Boards.

Compliance with Legal Regulations; Effectiveness, Appropriateness, and Efficiency of the Internal Audit System:

- The company's internal control system is a set of rules, policies, regulations, procedures, and organizational structures developed in compliance with legal regulations. It is implemented to prevent, detect, and address risks in a timely manner and to ensure that the company's objectives are achieved.
- The internal control system has been effectively applied and implemented by the company's employees in daily operations.
- The Executive Board has complied with legal regulations in management and operations, fulfilling its assigned functions and duties as stipulated in the Company's Charter and the General Meeting of Shareholders in 2024' Resolutions.
- The Internal Audit Committee highly evaluates the internal control system for effectively fulfilling its role in preventing, detecting, and addressing risks in a timely manner.

Financial Report Review Results:

The Internal Audit Committee has reviewed both the semi-annual and year-end 2024 financial statements, with the following findings:

Financial Position as of December 31st, 2024:

TOTAL ASSETS: VND 794,816 billion

Short-term assets: VND 503,860 billion (63.39% of total assets), including:

Investment in Vietnam Asia Commercial Joint Stock Bank (VAB): VND 75,364 billion (book value). As of December 31st, 2024, CIDICO owns 6,467,319 VAB shares, equivalent to 1.2% of the bank's total shares.

Long-term assets: VND 290,957 billion (36.61% of total assets), mainly consisting of fixed assets, investment properties, and long-term financial investments, including:

Investment in Hoc Mon Food Processing Joint Stock Company: VND 30,000 billion, accounting for 20% of its charter capital.

Investment in Tay Bac Development & Construction JSC (Taybaccons): VND 2,450 billion, accounting for 18.42% of its charter capital.

CAPITAL SOURCES: Total capital value: VND 794,816 billion.

Liabilities: VND 522,248 billion (65.71% of total capital), primarily long-term debt. Deferred revenue: VND 480,050 billion, which represents prepaid land lease payments and industrial park infrastructure fees from customers.

Owner's equity: VND 272,568 billion (34.29% of total capital), including:

- **Charter capital:** VND 177,438,650,000
- **Capital surplus:** VND 42,348,674,000
- **Treasury shares:** (VND 4,118,929,325)

- **Owner's equity reserves:** VND 24,071,844,229
- **Owner's equity reserves:** VND 24,071,844,229
- **Undistributed after-tax profit:** VND 32,827,950,428

Assessment of Business Performance Indicators in 2024:

- **Revenue target:** In 2024, revenue reached VND 445,061 billion, 94% of the annual plan, and decreased by 3% compared to 2023.
- Net profit after tax reach VND 32,828 billion, achieving 124% of the annual plan, and increasing by 31% compared to 2023. The profitability of divesting VAB shares and the reversal of provisions for VAB share investments had a positive impact on the company's overall business results in 2024.

Review of Disclosed Information in the 2024 Financial Report:

The 2024 financial statements have been fully and accurately prepared, disclosed in a timely manner, and comply with all current regulations.

d. Internal Audit Committee's Operational Direction for 2025:

- Maintain a high sense of responsibility to continue fulfilling all duties, powers, and responsibilities of the Internal Audit Committee in accordance with its operating regulations.
- Continue inspecting key control points in internal control system processes to enhance corporate governance and risk management.
- Conduct independent reviews of the company's semi-annual (2025) and annual (2025) financial reports.

3. Supervisory Board:

a. Members and structure of the Board of Supervisors:

- The Supervisory Board consists of three members:

+ Mr. Phạm Van Hau - Head of the Supervisory Board (Chief Financial Officer of Gia Thy Investment Joint Stock Company).

+ Mr. Nguyen Ngoc Dang Khoa - Member of the Supervisory Board (Head of Internal Audit Department at Saigon Bank for Industry and Trade).

+ Ms. Ngo Thi Bich Tram - Member of the Supervisory Board (Business Capital Management Specialist at Ho Chi Minh City Finance and Investment State-Owned Company.).

- *Structure of the Board of Supervisors:*

No.	Name	Position in the Company (if any)	Number of Shares Owned	% Number of Shares Owned
1	Pham Van Hau	Head of the Supervisory	1.520	0,08%

		Board		
2	Nguyen Ngoc Dang Khoa	Member of the Supervisory Board	/	/
3	Ngo Thi Bich Tram	Member of the Supervisory Board	/	/

b. Activities of the Board of Supervisors:

The Supervisory Board has conducted inspections and oversight to ensure compliance with the Enterprise Law, the Company's Charter of the organization and operation of Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO) in the management and operation of the Company's business activities in 2024, specifically:

- Reviewed and monitored the company's accounting practices, ensuring compliance with the Enterprise Accounting Standards as per Circular 200/2014/TT-BTC, issued on December 22nd, 2014. Examined monthly, quarterly, and annual financial reports provided by the Executive Board.
- Audited financial performance reports, analyzed the company's financial status and business efficiency.
- Coordinated with external auditors regarding the scope and content of the 2024 financial audit. Conducted an independent review of the company's financial statements before and after the audit, while also assessing independent auditors' opinions. The Supervisory Board concluded that the 2024 financial statements fairly and accurately represent the company's financial position as of December 31st, 2024, in all material aspects.
- Supervisory Board Meetings in 2024:

No.	Member of the Supervisory Board	Position	Start Date as Member	Meetings Attended	Attendance Rate	Voting Participation	Reason for Absence
1	Pham Van Hau	Head of the Supervisory Board	April 24 th 2023	06	100%	3/3 = 100%	-
2	Nguyen Ngoc Dang Khoa	Member of the Supervisory Board	April 24 th 2023	06	100%	3/3 = 100%	-
3	Ngo Thi Bich Tram	Member of the Supervisory	April 24 th 2023	06	100%	3/3 = 100%	-

		Board					
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In addition, the Board of Supervisors fully attended the quarterly meetings between the Board of Directors and the Executive Board to listen to the the Executive Board report on the business performance of each quarter and the next operational targets and directions to achieve the planned targets set in 2024, and develop a business plan for 2025. From there, the Board of Supervisors contributed its opinions to the business operations of the Board of Directors and the Executive Board.

**** Supervision of the Board of Directors (BOD) and the Executive Board:***

- The Board of Directors effectively supervised the Executive Board by holding multiple meetings to provide strategic guidance and support in implementing the Resolutions of the General Meeting of Shareholders.
- The Board of Directors and the Executive Board fully complied with legal regulations in corporate governance and management. All members performed their roles and responsibilities according to the Company Charter and Resolutions of the General Meeting of Shareholders 2024.
- Additionally, The Executive Board ensured compliance with state policies and labor regulations, prioritizing employee welfare and job security.
- The Board of Directors and the Executive Board have strictly complied with regulations on the disclosure of periodic financial reports and corporate governance reports in accordance with Circular No. 96/2020/TT-BTC, issued on November 16th, 2020, by the Ministry of Finance, which provides guidelines on information disclosure in the securities market.
- In 2024, the company did not encounter any disputes related to business operations, nor did it engage in contracts or conflicts of interest with related parties.

**** Evaluation of Business and Financial Performance in 2024:***

According to the 2024 financial statements, which were audited Vietvalues Assurance & Consulting Co., LTD., the Board of Supervisors provided the following observations:

a. Business Performance in 2024 (Approved by the General Meeting of Shareholders)

Implementing the Resolution of the General Meeting of Shareholders 2024, from the beginning of the year, the Board of Directors and the Executive Board have flexibly applied business methods, leading employees to overcome challenges and uphold a strong sense of responsibility in their work. The key performance indicators for the 2024 business plan were achieved as follows:

Unit: Milion dong

No.	Indicator	2024 Plan	2024 Actual	Actual/ Plan 2024
01	Revenue	472.608	445.061	94%

02	Total cost	439.420	403.760	92%
03	Profit Before Tax	33.187	41.302	124%
04	Corporate income tax	6.637	9.182	138%
05	Profit After Tax	26.550	32.828	124%
07	Charter capital	177.438	177.438	
08	Dividend Distribution	From 13%	16%	

b. Reflection on Assets and Capital Structure:

- Total asset value: 794,816 million VND, including:
 - + Short - term assets: 503,860 million VND (63.39% of total assets).
 - + Long - term assets: 290,957 million VND (36.61% of total assets).
- Regarding the structure of short term assets, the primary components include cash and cash equivalents, short-term financial investments, and short-term receivables. Long term assets, fixed assets, investment properties, and long-term financial investments, specifically:
 - + Investment in Vietnam Asia Commercial Joint Stock Bank (Viet A Bank) shares: 6,467,319 shares valued at 75,364,375,129 VND, accounting for 9.48% of the company's total asset value, with an average cost per share of 11,653 VND.
 - + Investment in Hoc Mon Food Processing Joint Stock Company: 30,000,000,000 VND, accounting for 3.77% of the company's total asset value.
 - + Investment in Tay Bac Development & Construction JSC: 2,450,000,000 VND, accounting for 0.31% of the company's total asset value.
- Total capital value: 794,816 million VND, including:
 - + Liabilities: 522,248 million VND (65.71% of total capital).
 - + Owner's equity: 272,568 million VND (34.29% of total capital), specifically:
 - ☐ Charter capital: VND 177,438,650,000
 - ☐ Capital surplus: VND 42,348,674,000
 - ☐ Treasury shares: (VND 4,118,929,325)
 - ☐ Owner's equity reserves: VND 24,071,844,229
 - ☐ Owner's equity reserves: VND 24,071,844,229

c. Implementation of the Resolutions of the General Meeting of Shareholders

Regarding the Resolution of the Annual General Meeting of Shareholders 2024, the company has achieved the following results:

The company selected audited Vietvalues Assurance & Consulting Co., LTD. as the independent auditing firm to conduct the 2024 financial statement audit.

d. Coordination between the Supervisory Board, the Board of Directors (BOD), the Executive Board, and Shareholders

- The Supervisory Board closely coordinated with the Board of Directors and the Executive Board while maintaining its independence. Over the past year, the Supervisory Board attended quarterly meetings of the Board of Directors and the Executive Board to enhance the quality and independence of oversight activities.
- The Board of Directors provided timely and comprehensive Resolutions and Decisions to the Supervisory Board. The Executive Board has facilitated the Board of Supervisors in collecting information and documents related to the Company's production and business activities upon request.
- The Board of Directors strengthened the supervision of the Executive Board and management departments to ensure proper implementation of the Resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors while adhering to legal regulations.
- Regarding Shareholders: Throughout the year, the Supervisory Board did not receive any requests or complaints from shareholders or shareholder groups meeting the ownership ratio and duration requirements stated in the company's charter.

e. Evaluation of the Supervisory Board's Performance in 2024:

- The Supervisory Board performs its functions and duties in accordance with the Charter of the organization and operation of Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO) and the provisions of the Securities Law. Each member of the Supervisory Board strives to research and closely follow the Company's business activities to have timely feedback in the management work with the Board of Directors and the Executive Boards.
- The Board of Supervisors has fulfilled the functions and tasks that investors have entrusted to it, especially the task of controlling business activities and using capital effectively.
- The Supervisors all study and grasp CIDICO's business activities, thereby providing timely feedback and suggestions to the Board of Directors and the Executive Board.
- The results of the Supervisory Board's activities are achieved not only thanks to the efforts of each member but also thanks to the support and assistance of the Board of Directors, the Executive Board, the Departments, and the staff of CIDICO.

Operational direction in 2025.

- Continue to fulfill the functions and duties of the Supervisory Board, including inspecting and overseeing the Company's compliance with the Charter, Resolutions of the General Meeting of Shareholders, and the Board of Directors.
- Closely monitor CIDICO's operations to provide timely feedback and recommendations to the Board of Directors and Executive Board, ensuring effective governance and achieving the set business targets.
- Supervisory Board members will strive to fulfill their duties and responsibilities in 2025.

f. Proposal for auditing unit of 2025 Financial Statements:

Based on the criteria for selecting an auditing firm, the Supervisory Board respectfully recommends that the General Meeting of Shareholders select one of the following three auditing firms to perform the audit of the 2025 financial statements for Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO):

1. Vietvalues Assurance & Consulting Co, LTD. Address: 33 Phan Van Khoe, Ward 13, District 5, Ho Chi Minh City; Website: www.vietvalues.com.
2. MOORE AISC AUDITING AND INFORMATICS SERVICES COMPANY LIMITED; Address: 389A Dien Bien Phu, Ward 4, District 3, Ho Chi Minh City. Website: www.aisc.com.vn.
3. Auditing And Consuting Co., LTD.; Address: 02 Truong Son, Ward 2, Tan Binh District, Ho Chi Minh City; Website: www.a-c.com.vn.

Conditions for Selecting One of the Three Auditing Firms to Audit the 2024 Financial Statements:

+ Must be included in the list of auditing firms approved by the State Securities Commission to audit listed organizations.

+ Must have a good reputation and high credibility in the auditing industry.

4. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board:

a. Salaries, Bonuses, Remuneration, and Other Benefits:

Unit: VNĐ

No.	Full nam	Position	Salaries	Remuneration	Bonus	Other Income	Dividends
Board of Directors							
1	Phan Van Toi	Chairman of the Board of Directors.	845.196.200		51.279.342	15.000.000	197.431.000
2	Nguyen Viet Truong An	Vice Chairman of the Board of		132.000.000			

		Directors.					
3	Doan Minh Duy	Board Member		120.000.000			
4	Pham Hong Diep	Board Member		120.000.000			
5	Phan Hoang Tuan	Board Member		120.000.000			678.418.000
the Supervisory Board							
6	Pham Van Hau	Head of Supervisory Board		120.000.000			1.976.000
7	Nguyen Ngoc Dang Khoa	Member of SB		60.000.000			
8	Ngo Thi Bich Tram	Member of SB		60.000.000			
The Executive Board							
1	Doan Minh Duy	General Director	1.334.777.304		45.942.628	15.000.000	1.186.048.500
2	Nguyen Van Tam	Deputy General Director	581.879.000		37.835.713	15.000.000	702.000.000
3	Tran Huu Nghia	Deputy General Director	567.695.000		35.513.631	41.208.000	12.586.600
4	Lieu Minh Hien	Chief accountant	516.064.600		47.746.920	28.104.000	7.046.000

b. *Share Transactions by Internal Shareholders: none.*

c. *Contracts or Transactions with Internal Shareholders:* No stock transactions by internal shareholders occurred in the year.

d. *Compliance with Corporate Governance Regulations:*

Corporate governance practices strictly comply with all current legal regulations.

VI. Financial statements:

1. Auditor's opinions:

Vietvalues Assurance & Consulting Co., LTD.

- Headquarters: 33 Phan Van Khoe, ward 13, district 5, TP. HCM.
- Telephone: 028.38594168 Fax: 028. 38592285.
- Website: <http://www.vietvalues.com>
- Email: contact@vietvalues.com

No: 2073/25/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

**To: SHAREHOLDERS, THE BOARD OF MANAGEMENT
AND THE EXECUTIVE BOARD CUCHI
COMMERCIAL AND INDUSTRIAL DEVELOPING
INVESTMENT JOINT STOCK COMPANY**

We have audited the accompanying financial statements of CuChi Commercial and Industrial Developing Investment JSC (hereafter referred to as "the Company"), prepared on 05th March 2025, from the page 08 to page 51, which comprise the Balance Sheet as at 31st December 2024, the Income Statement, the Statement of Cash Flows for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Executive Board

The Executive Board of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting standards, the prevailing Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of financial statements and is responsible for internal control which is determined by the Executive Board relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent Auditor report (cont.)

VIETVALUES

Auditor's opinion

In our opinion, the financial statements referred to above give a true and fair view, in all material respects, of the financial position of CuChi Commercial and Industrial Developing Investment JSC as at 31st December 2024, the business results and the cash flows for the fiscal year then ended of the Company in conformity with the accounting standards, Vietnamese enterprises' accounting regime as well as legal regulations related to the preparation and presentation of the financial statements.

Other matter

The scope of accompanying financial statements is only to reflect the financial position in the business activities of CuChi Commercial and Industrial Developing Investment JSC and does not include the results of maintenance and repair activities of the Industrial Park. The results of maintenance and repair activities of the Industrial Park are presented in a separate financial statements based on the Decision No. 76/2024/QĐ-UBND dated 16th October 2024 of the People's Committee of Ho Chi Minh City, effective from 31st October 2024, the Regulations promulgated together with this Decision will be applied starting from the fiscal year 2024.

Ho Chi Minh city, 05th March 2025.

VIETVALUES **Audit and Consulting Co., Ltd.**

(Signed)

(Signed)

Huynh Truc Lam (LL.M.) – Deputy General Director
*Certificate of registration for
practicing audit No. 1523-2023-071-1
071-1 Authorized signature*

Nguyen Thi Bich Diem - Auditor
*Certificate of registration for
practicing audit No. 4721-2024-*

File:

- ☐ As above.
- Sa**VIETVALUES**

2. Audited financial statements:

a. Business performance report:

CuChi Commercial and Industrial Developing Investment JSC

Address: Bau Tre 2 hamlet, Tan An Hoi commune, Cu Chi district, Ho Chi Minh city.

Income Statement

For the fiscal year ended 31st December 2024

INCOME STATEMENT For the fiscal year ended 31st December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
1	2	3	4	5
01	1. Revenues from sale of goods and rendering of services	VI.1	423,749,900,407	425,126,763,680
03	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		423,749,900,407	425,126,763,680
11	4. Cost of goods sold	VI.2	382,841,801,891	378,505,509,574
20	5. Gross profit from sale of goods and rendering of services		40,908,098,516	46,621,254,106
21	6. Income from financial activities	VI.3	21,299,925,498	32,021,999,487
22	7. Expenses from financial activities	VI.4	(17,042,508,945)	10,671,526,600
23			-	-
24	- In which: Interest expenses	VI.5	13,968,376,187	18,965,659,570
25	8. Selling expenses	VI.6	23,402,169,563	17,311,683,733
30	9. General & administration expenses		41,879,987,209	31,694,383,690
31	10. Net profit/(loss) from operating activities	VI.7	11,618,555	49,900,108
32	11. Other income	VI.8	590,033,893	8,871,494
40	12. Other expenses		(578,415,338)	41,028,614
50	13. Other profit		41,301,571,871	31,735,412,304
51	14. Total pre-tax accounting profit	VI.9	9,182,282,708	6,661,178,652
52	15. Current Corporate income tax expenses	VI.10	(708,661,265)	(81,193,320)
60	16. Deferred Corporate Income tax expense		32,827,950,428	25,155,426,972
70	17. Profit/(loss) after corporate income tax	VI.11	1,650	1,300
71	18. Gains on stock	VI.12	1,650	1,300
	19. Diluted gains on stock			

Ho Chi Minh city, March 05th 2025.

Prepared by

Chief Accountant

General Director

DO THI THANH LE

LIEU MINH HIEN

DOAN MINH DUY

b. *Cash flow statement:*

CuChi Commercial and Industrial Developing Investment JSC

Address: Bau Tre 2 hamlet, Tan An Hoi commune, Cu Chi district, Ho Chi Minh city.

Cash Flow Statement

For the fiscal year ended 31st December 2024

CASH FLOW STATEMENT

(As per Direct Method)

For the fiscal year ended 31st December
2024

Currency: VND

Code	Items	Notes	Current year	Previous year
1	2	3	4	5
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Revenues from sale of goods, rendering of services and others		431,662,568,203	428,694,743,229
02	2. Payments for goods/services provider		(378,329,623,715)	(385,551,555,346)
03	3. Payments for employees		(12,682,261,106)	(12,041,526,940)
04	4. Interest paid			-
05	5. Corporate income tax paid	V.16	(10,090,455,112)	(6,670,713,394)
06	6. Other cash inflows from operating activities		49,397,708,114	49,931,404,943
07	7. Other cash outflows from operating activities		(55,236,363,981)	(56,569,938,912)
20	Net cash inflows/(outflows) from operating activities		24,721,572,403	17,792,413,580
	II. CASH FLOWS FROM INVESTMENT ACTIVITIES			
21	1. Purchase and construct of fixed assets and other long-term assets	V.12	(6,442,756,292)	(65,260,973,449)
22	2. Proceeds from disposals of fixed assets and other long-term assets	VI.7	70,000,000	27,500,909
23	3. Loans to other entities and payments for purchase of debt instruments of other entities	V.2b	(744,180,000,000)	(376,300,000,000)
24	4. Repayments from borrowers and proceeds from sales of debt instruments of other entities	V.2b	713,500,000,000	404,040,000,000
25	5. Payments for investments in other entities			-
26	6. Proceeds from sales of investments in other entities			-
27	7. Interest and dividends received	VI.3	25,307,838,990	31,681,246,544
30	Net cash inflows/(outflows) from investing activities		(11,744,917,302)	(5,812,225,996)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Capital contribution		-	-
32	2. Capital redemption		-	-
33	3. Long-and short-term borrowings		-	-
34	4. Loan repayment		-	-
35	5. Financial lease principal paid		-	-
36	6. Dividend paid	V.23	(22,991,410,150)	(21,091,553,036)
40	Net cash inflows/(outflows) from financing activities		(22,991,410,150)	(21,091,553,036)
50	Net cash inflows/(outflows) (50=20+30+40)		(10,014,755,049)	(9,111,365,452)

60	Cash and cash equivalents at the beginning of the year		36,357,405,508	45,468,770,960
61	Impact of exchange rate fluctuation		-	-
70	Cash and cash equivalents at the end of the year (70=50+60+61)	V.1	26,342,650,459	36,357,405,508

Prepared by

Chief Accountant

Ho Chi Minh city, March 05th, 2025
General Director

DO THI THANH LE

LIEU MINH HIEN

DOAN MINH DUY

- c. *Explanatory notes to the Financial Statements in accordance with the provisions of law on accounting and auditing.* (attached to the 2024 Financial Audit Report on the Company's website www.cidico.com.vn).

Ho Chi Minh City, April 02nd, 2025

GENERAL DIRECTOR



Đoàn Minh Duy