



REPORT OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2024

To: The Annual General Meeting of Shareholders in 2025

The Supervisory Board reports on the supervision of the activities of Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO) (hereinafter referred to as the Company) in 2024 as follows:

I. General Activities of the Supervisory Board:

In 2024, the Supervisory Board carried out the following tasks:

- Performed duties in accordance with the regulations of the Supervisory Board and continuously monitored the implementation of the resolutions of the General Meeting of Shareholders.
- Inspected and supervised the legality and rationality of the Company's business operations and management.
- Attended all periodic meetings of the Board of Directors.
- Prepared the 2023 Supervisory Board Activity Report for submission to the Annual General Meeting of Shareholders in 2024.
- Drafted a proposal on authorizing the Board of Directors to select an independent audit firm.
- Reviewed the Company's quarterly and annual financial statements, analyzed financial performance, and evaluated business efficiency.

II. Evaluation of the Oversight Results on the Company's Business Operations:

1. Oversight of the Board of Directors and the Executive Board:

- The Board of Directors effectively supervised the Executive Board, held meetings to promptly provide guidance and support in implementing the resolutions of the General Meeting of Shareholders.

- The Board of Directors and the Executive Board complied with legal regulations in their management and operations. Members of the Board of Directors, the Executive Board, and management personnel fulfilled their assigned roles and responsibilities as stipulated in the Company's Charter. Furthermore, the Executive Board successfully implemented state policies, focused on human resources policies, ensured job security, and maintained stable income for employees.

- During the reporting period, the Company did not encounter any disputes related to business operations and did not engage in any transactions or conflicts of interest with related parties.

2. Evaluation of the Financial Statements and Business Performance in 2024.

2.1. Financial Statements for 2024:

After reviewing and verifying the 2024 financial statements audited by Vietvalues Assurance & Consulting Co, LTD., the Supervisory Board agrees that the financial statements provide a true and fair view on the material aspects of the Company's financial situation as of December 31st, 2024. They accurately reflect the financial performance and cash flow for the fiscal year ending on the same date, in compliance with Vietnamese accounting standards, enterprise accounting regulations, and relevant legal requirements for financial reporting.

2.2. Performance of the 2024 Business Plan:

Unit: Milion VND

No.	Indicator	2024 Plan	2024 Actual	2023 Actual	% in compared with plan	% in compared with last year
		(1)	(2)	(3)	(4) = (2)/(1)	(5) = (2)/(3)
1	Total Revenue	472.608	445.061	457.199	94%	97%

2	Total Expenses	439.420	403.760	425.465	92%	95%
3	Before Tax Profit	33.187	41.302	31.735	124%	130%
4	After-Tax Profit	26.550	32.828	25.155	124%	131%

3. General Evaluation of Business Operations.

3.1. Business Results Overview:

- Revenue Target: Achieved VND 445,061 million, reaching 94% of the plan and 3% lower than the previous year.

- After-Tax Profit Target: Achieved VND 32,828 million, reaching 124% of the plan and 31% higher than the previous year.

=> The indicators of after-tax profit higher-than-planned was primarily due to the strong investment management of the Company's VAB stock holdings, which contributed significantly to overall performance.

3.2. Results by Business Sector:

a. Trading:

- As of December 31st, 2024, the Company operated 13 petroleum retail stores and 14 affiliated dealers. During the year, the Company terminated lease contracts and closed Petroleum retail store No. 11 due to inefficiency and Store No. 09 as part of liquidation of store lease.

- Revenue Target: Achieved VND 383,553 million, reaching 94% of the plan and maintaining the same level as the previous year.

- Before Tax Profit Indicators: Achieved VND 507 million, reaching 27% of the plan.

b. Industrial Park Infrastructure and Services Sector:

- Revenue Target: Achieved VND 40,197 million, reaching 96% of the plan and 7% lower than the previous year.

- Before Tax Profit Indicators: Achieved VND 5,737 million, reaching 47% of the plan and 59% lower than the previous year.

c. Financial Activities:

- Revenue Target: Achieved VND 21,311 million, reaching 96% of the plan and 33% lower than the previous year.

- Pre-Tax Profit Target: Achieved VND 35,058 billion, reaching 183% of the plan and 75% higher than the previous year.

d. Financial Status as of December 31st, 2024:

Unit: Milion VND

No.	Indicator	Amount (billion VND)	Proportion (%)
A	Current Assets	503.860	63%
B	Long – term Assets, including:	290.956	37%
	- Fixed Assets	20.185	3%
	- Investment real estate	123.099	16%
	- Long-Term Financial Investments	32,450	4%
	Total Assets	794.816	100%
C	Liabilities	522.248	66%
	- Short-Term Liabilities	34,745	4%
	- Long-Term Liabilities	483,883	61%
D	Owner’s Equity	272.568	34%
	- Charter Capital	177.439	22%
	Total Capital	794.816	100,00

e. Evaluation of the Investment in Viet A Bank (VAB):

- As of December 31st, 2024, the Company holds 6,467,319 VAB shares, with an investment cost of VND 75,363,668,307, equivalent to VND 11,653 per share. This investment accounts for 9.2% of total assets and 42% of the Company’s charter capital.

- By December 31st, 2024, the Company effectively managed its investment in VAB stocks, contributing positively to overall business performance, specifically:

- Profit from divestment (sale of 1,155,200 VAB shares).
- Reversal of provisions for the remaining 6,467,319 VAB shares held.
- Provision reversal for number of shares held: 6,467,319 shares.

- To be proactive in financial management and minimize the negative impact of VAB investment on the Company's financial situation, the Company is requested to continue to closely monitor VAB's situation and VAB's transaction price to promptly make appropriate decisions.

4. Implementation of the Resolutions of the General Meeting of Shareholders:

The execution of Resolutions of the Annual General Meeting of Shareholders in 2024 has resulted in the following:

- The Company signed a contract and disclosed information regarding the selection of an auditor for the 2024 financial statements: Vietvalues Assurance & Consulting Co, LTD.
- The Company paid a 13% dividend for 2023.

5. Coordination of the Supervisory Board with the Board of Directors, Executive Board, and Management Team:

- The Supervisory Board worked closely with the Board of Directors (BOD) and the Executive Board, while maintaining its independence. The Supervisory Board attended quarterly meetings of the BOD and the Executive Board to enhance control quality and ensure independent supervision.

- The BOD provided timely and complete resolutions and decisions to the Supervisory Board. The Executive Board facilitated the Supervisory Board's access to information and documents related to the Company's business operations upon request.

- The BOD strengthened its oversight of the Executive Board and management departments to ensure proper implementation of the Resolutions of the Annual General Meeting of Shareholders, as well as compliance with legal regulations.

6. Evaluation of the Supervisory Board's Activities:

- The Supervisory Board has performed its duties in accordance with the Company's Charter and legal regulations.

- The Supervisory Board has fully carried out its responsibilities as entrusted by shareholders, overseeing the Company's business operations.

- Supervisors actively studied and monitored the Company's business activities, providing timely feedback and recommendations to the Board of Directors (BOD) and the Executive Board.

- The Supervisory Board's achievements are not only the result of each member's efforts but also the support from the Board of Directors, the Executive Board, departments, and staff of the Company.

- Throughout the year, the Supervisory Board's reviewed and reported on requests from a group of shareholders concerning contracts between Cidico and Taybacon.

7. Supervisory Board's Work Plan for 2025:

- Continue performing supervisory duties, ensuring the Company's compliance with its Charter and resolutions of the General Meeting of Shareholders.

- Closely monitor the Company's activities, providing feedback and recommendations to the Board of Directors and Executive Board to enhance governance and ensure operational indicators are met.

- Supervisors will strive to fulfill their responsibilities in 2025.

8. Proposal for the 2025 Financial Statement Auditor:

Based on the selection criteria for audit firms, the Supervisory Board proposes that the Annual General Meeting of Shareholders authorize the Board of Directors to choose one of the following three audit firms to perform the 2025 financial statement audit for Cu Chi Commercial & Industrial Developing Investment Joint Stock Company (CIDICO) as follows:

1. Vietvalues Assurance & Consulting Co, LTD. Address: 33 Phan Văn Khỏe, Ward 13, District 5, Ho Chi Minh City; Website: www.vietvalues.com.

2. MOORE AISC AUDITING AND INFORMATICS SERVICES COMPANY LIMITED; Address: 389A Điện Biên Phủ, Ward 4, District 3, Ho Chi Minh City. Website: www.aisc.com.vn.

3. Auditing And Consuting Co., LTD.; Address: 02 Trường Sơn, Ward 2, Tân Bình District, Ho Chi Minh City; Website: www.a-c.com.vn.

Above is the Supervisory Board's Activity Report in 2024 and the Work Plan for 2025./.

Recipients:

- As above;
- Archived by the BOD;
- SB and Office.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**



PHẠM VĂN HẬU