

ANNUAL REPORT
TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY
Year 2025

(According to Appendix IV attached to Circular No. 96/2020/TT-BTC dated November 16, 2020)



TAM DUC CARDIOLOGY HOSPITAL
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, March 23, 2026

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To: State Securities Commission
Hanoi Stock Exchange

I. General Information

1. Overview

- Trading Name: TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY
- Enterprise Registration Certificate No.: 0302668322
- Charter Capital: VND 155,520,000,000
- Owner's Investment Capital:
- Address: No. 4, Quarter 1, Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City
- Phone Number: 1900 561539
- Fax Number: (028) 54110029
- Website: <https://tamduchearthospital.com/>
- Stock Code: TTD

Establishment and Development Process

- Establishment Process

In 2000, with encouragement from City leaders, the Department of Health and the Ministry of Health encouraged and directed the Heart Institute to mobilize social resources to build an additional modern cardiology hospital, on a scale similar to the Heart Institute, to triple the national cardiac surgery capacity compared to that of the Heart Institute. From this noble purpose and pursuant to the socialization policy for activities in Education, Health, and Cultural Sports fields issued in Decree No. 73/1999/NĐCP dated August 19, 1999, by the Government, Tam Duc Cardiology Hospital was established.

On October 27, 2000, the People's Committee of Ho Chi Minh City, via Official Letter No. 1641-VP-VX, directed the Department of Health to consider facilitating the establishment of a private cardiology hospital; On November 3, 2000, the Department of Health of Ho Chi Minh City issued directives for the Heart Institute to support in personnel training and transferring technology to the private cardiology hospital according to Official Letter No. 1641-VP-VX of the People's Committee; On May 17, 2002, the founding shareholders' meeting of Tam Duc Cardiology Hospital Joint Stock

Company, consisting of 8 members with the assistance of advisors: Dr. Nguyen Ngoc Chieu, Associate Professor Dr. Pham Nguyen Vinh, Dr. Phan Kim Phuong, and with enthusiastic support from Professor Duong Quang Trung and Professor Alain Carpentier, the founders of the Heart Institute, laying the first foundations for the development of Tam Duc.

On July 16, 2002, the Department of Planning and Investment issued Business Registration Certificate No. 4103001109 to Tam Duc Cardiology Hospital Joint Stock Company. In 2004, the Tam Duc Cardiology Hospital, under Tam Duc Cardiology Hospital Joint Stock Company, commenced construction on a 10,000 m² site at No. 04, Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City. The hospital has a usable area of 17,984 m², with a capacity of 180 beds, and includes the following departments:

- The Outpatient Clinic Department can examine and treat 300 to 400 cardiovascular patients per day; it also specializes in Ophthalmology, Otorhinolaryngology, Dentistry, Obstetrics, and Gynecology related to cardiovascular issues, as well as clinical and laboratory testing.
- The Cardiovascular Surgery Department has 72 treatment beds and 2 modern operating rooms capable of performing 4-6 surgeries per day, totaling 1,000 to 1,200 surgeries per year, addressing congenital heart diseases, valvular heart diseases, coronary artery diseases, and other cardiovascular conditions.
- The Cardiothoracic Surgical Intensive Care Unit has 15 beds dedicated to effectively treating severe postoperative cases, catering to both very young pediatric patients and elderly patients.
- The Cardiovascular Intensive Care Unit has 18 beds, providing emergency treatment and intensive care for cardiovascular conditions.
- The Internal Cardiology Division has 80 beds organized into three departments, including Internal Cardiology 1, 2, and 3, treating internal cardiovascular diseases and other related conditions. It includes a Cardiovascular Function Testing Room (Echocardiography, Stress ECG), an Arrhythmia Testing Room, electrophysiological studies for diagnosis and ablation, or implantation of devices for arrhythmia treatment, and an Interventional Cardiology Department capable of performing 5-6 interventional procedures daily, treating coronary artery diseases, other vascular diseases, congenital heart diseases, and intravascular ultrasound (IVUS).

Tam Duc Cardiology Hospital was officially inaugurated on March 8, 2006, and has quickly become a new source of hope for patients requiring life-saving cardiac surgery, timely interventional cardiology, advanced arrhythmia treatment, or effective medical management.

Facility Development:

Tam Duc Cardiology Hospital was built on a 10,000 m² area, which was allocated by the Ho Chi Minh City People's Committee for a land use term of 50 years, inaugurated on March 8, 2006.

On February 3, 2005, the City People's Committee allocated an additional 5,000 m² in the adjacent rear area.

On September 18, 2009, Tam Duc Cardiology Hospital was permitted to construct an 8-story rear area with a construction floor area of 7,067 m² to expand with 2 additional internal and external intensive care units with 40 beds; 2 interventional cardiology rooms; 1 outpatient clinic No. 2 capable of examining and treating 250 patients per day, and 3 new treatment departments with 80 beds.

The project commenced on June 21, 2010, was completed by the end of September 2011, and has been operational since October 2011.

Today, Tam Duc has two outpatient clinics, 250 inpatient beds, six departments for internal cardiology and cardiovascular surgery, a special examination, treatment, and intensive care area, two interventional cardiology rooms, one electrophysiology room, three operating rooms, two cardiac intensive care units, and a cardiovascular function testing area with two MSCTs.

Development of Charter Capital:

The company was established on July 16, 2002, with an initial charter capital of VND 28.9 billion.

There have been two rounds of charter capital increases in 2004 and 2007, according to the Resolutions of the General Meeting of Shareholders.

On April 24, 2010, the annual general meeting of shareholders approved a resolution to increase the capital contribution by an additional VND 25.92 billion from existing shareholders. On January 12, 2011, the company completed a share issuance (according to the Offering Certificate No. 733/UBCK-GCN dated November 16, 2010, of the State Securities Commission), and the current charter capital is VND 155.52 billion.

The Hanoi Stock Exchange approved Tam Duc's official registration for trading on the Upcom market through Decision No. 65/QĐ-SGDHN issued by the General Director of the Hanoi Stock Exchange on January 23, 2017.

2. Business Sectors and Locations

- Business Sectors: Hospital, general and specialized clinics, retail pharmacy
- Business Location: No. 4, Quarter 1, Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City.

3. Information on Governance Model, Business Organization, and Management Apparatus

- Governance Model and Management Apparatus Structure:

+ General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director

ORGANIZATIONAL STRUCTURE

Tam Duc Cardiology Hospital Joint Stock Company operates in accordance with the Law on Enterprises of 2000, subsequently replaced by the Law on Enterprises of 2005, the Law on Enterprises of 2014, the Law on Enterprises of 2020, other relevant laws, and the company's Charter. Currently, Tam Duc Cardiology Hospital Joint Stock Company has:

Tam Duc Cardiology Hospital, No. 04, Quarter 1, Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City.

EXECUTIVE LEADERSHIP:

A. BOARD OF DIRECTORS:

- | | |
|-----------------------------|--|
| 1. Dr. Nguyen Ngoc Chieu | Founder - Chairman of the Board of Directors |
| 2. MSc. Dr. Phan Kim Phuong | Founder - Member of the Board of Directors |
| 3. Dr. Chu Trong Hiep | Member of the Board of Directors |

- | | |
|-------------------------------------|----------------------------------|
| 4. MSc. Pham Anh Dung | Member of the Board of Directors |
| 5. Spec. Level I Dr. Pham Bich Xuan | Member of the Board of Directors |

B. BOARD OF SUPERVISORS

- | | |
|-----------------------------|--|
| 1. BSc. Nguyen Duc Tuan | Head of the Board (appointed on April 25, 2025) |
| 2. BSc. Vuong Thi Quynh Anh | Head of the Board (term ended on April 25, 2025) |
| 3. Mrs. Bui Thuy Kieu | Member |
| 4. Dr. Le Thi Huyen Trang | Member |

C. BOARD OF MANAGEMENT

- | | |
|---|---|
| 1. Spec. Level II Dr. Do Van Buu Dan | General Director of Tam Duc Cardiology Hospital Joint Stock Company, Deputy Director of Electrophysiology |
| 2. Dr. Ton That Minh | Hospital Director |
| 3. Dr. Chu Trong Hiep | Director of Cardiovascular Surgery |
| 4. Dr. Dinh Duc Huy | Director of Internal Cardiology |
| 5. MSc. Phan Thi Thanh Nga | Chief Financial Officer, Chief Accountant |
| 6. Assoc. Prof. Dr. Nguyen Thi Bich Dao | Deputy Director of Endocrinology-Metabolism & Nutrition |
| 7. MSc. Dr. Nguyen Huynh Khuong | Deputy Director of Interventional Cardiology and Vascular Diseases |
| 8. Spec. Level II Dr. Ly Huy Khanh | Deputy Director of General Planning |
| 9. MSc. Dr. Ngo Thi Kim Anh | Deputy Director of Outpatient Examination & Treatment |
| 10. Spec. Level II Dr. Thai Minh Thien | Deputy Director of Emergency & Cardiovascular Intensive Care |
| 11. BSc. Nguyen Ngoc An Khoi | Deputy Director of Brand Development |
| 12. BSc. Nguyen Ngoc Nhu Anh | Deputy Director of Administration |
| 13. BSc. Tran Thi Thanh Nhan | Deputy Director of Human Resources Management and Organization |
| 14. MSc. Nguyen Van Chung | Deputy Director of Information Technology (appointed on October 15, 2025) |

4. Development Orientation for 2025

HUMAN RESOURCES: *Tam Duc has been operating stably and developing for 19 years. The leadership and professional team of Tam Duc have matured, but it is necessary to continue recruiting and providing postgraduate training in critical technical positions such as emergency resuscitation, anesthesia resuscitation, surgery, cardiac catheterization, and cardiac electrophysiology, and to prepare the next generation of leadership.*

PROFESSIONAL DEVELOPMENT: In 2025, outpatient examination, emergency, and inpatient treatment are expected to increase by 5% compared to 2024. Cardiac surgeries must reach 400, and interventional cardiac catheterizations and electrophysiology procedures must exceed 2,000.

FINANCIAL PERFORMANCE:

Total Revenue:	VND 750 billion
Profit Before Tax:	VND 92 billion
Profit After Tax:	VND 84 billion
Dividend:	33% of par value

SOCIAL OBJECTIVES: Continue the sponsored heart surgery program for underprivileged children undergoing surgery at Tam Duc, with 60% of cases funded by organizations and individuals.

5. Risks

In 2025, there will continue to be many risks and challenges. Therefore, Tam Duc must consistently comply with cost-saving policies to achieve positive financial results.

Tam Duc Cardiology Hospital Joint Stock Company is a high-tech cardiology specialty hospital, it must consistently maintain a relatively large expenditure on salaries, bonuses, and especially continuous training both domestically and internationally to ensure that the professional team maintains a high level of expertise, remains promptly updated on advanced medical practices abroad. However, this also poses a notable risk, as after the training process, the hospital may still face staff attrition among specialized personnel, affecting personnel stability, professional quality, and the effectiveness of investment in training.

II. Business Performance in 2025

1. Professional Operations

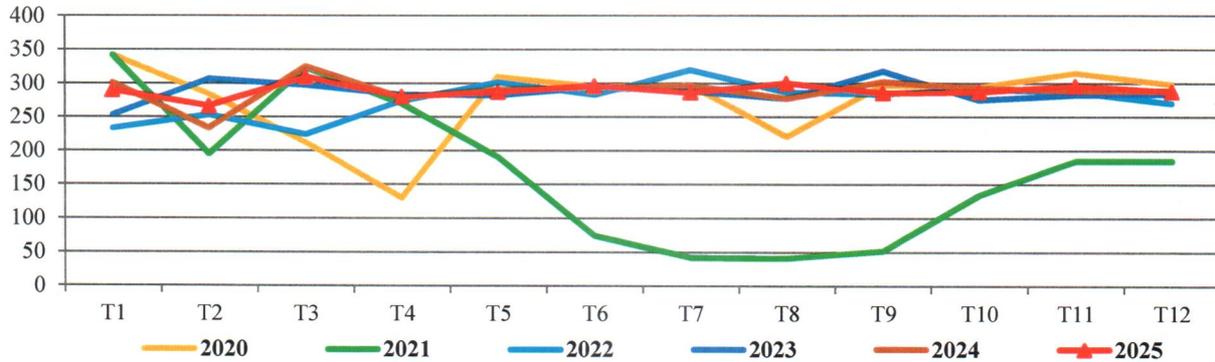
In 2025, Tam Duc achieved its objectives in terms of treatment quality and patient satisfaction, with operational capacity remaining stable compared to 2024.

a) Outpatient Examination and Treatment:

	2020	2021	2022	2023	2024	2025
Cardiology examinations:	74,868	46,450	76,062	78,296	80,010	80,140
Specialist consultations upon request	29,914	18,614	25,596	26,754	25,605	24,018
Routine examinations	35,870	18,822	31,057	31,145	32,728	34,286
VIP Examination	9,084	9,014	19,409	20,397	21,677	21,836
Surgical Case Conference	230	56	491	293	237	122
Internal Medicine Case Conference	202	47	91	296	283	135
Endocrine Examination	1,190	601	773	976	898	686
Total	80,537	48,258	77,417	79,861	81,428	81,083

Medical Examination Activities in 2025 were equivalent to 2024 (81,083/81,428). Approximately 300 patients visited for examination each day, of whom 17% were new patients.

Chart 01: Average number of patient visits per day from 2020 to 2025



b) Special Treatment Area:

Intensive Care Unit and *Special Examination and Treatment Area* for patients requiring high-demand care and treatment, commenced operations on October 9, 2018, and have demonstrated strong performance over the years.

	Special Treatment Area			Intensive Care Unit	
	Inpatient	Total Days of Treatment		Inpatient	Total Days of Treatment
		Outpatient			
2018	58	276	361	67	457
2019	316	1,434	4,949	242	1,884
2020	300	1,429	9,084	181	1,691
2021	233	1,217	9,010	179	1,300
2022	446	2,224	19,409	553	1,248
2023	406	1,941	20,397	565	1,495
2024	237	1,399	21,677	313	1,710
2025	245	1,218	21,836	363	1,830
Total	2,241	11,138	106,723	2,463	11,615

In 2025, outpatient visits in the Special Examination Area totaled 21,836 cases, equivalent to 2024 (21,677 cases).

Patients opting for treatment in the Special Treatment Area accounted for 40% of new patients and 25% of returning patients. This result reflects patient satisfaction and contributes positively to financial performance.

c) Inpatient Treatment

	2020		2021		2022		2023		2024		2025	
	Quantity	%										
Ho Chi Minh City	1,702	41	1,681	57	1,766	40	1,779	38	1,695	39	1,880	41
Southern Provinces	2,022	49	1,049	35	2,110	48	2,163	46	1,867	43	1,750	38

Central Provinces	308	8	146	5	357	8	475	10	488	11	585	13
Northern Provinces	13		4		40	1	31	1	30	1	52	1
Foreign Countries	75	2	74	3	144	3	223	5	264	6	298	7
Total	4,120	100	2,954	100	4,417	100	4,671	100	4,344	100	4,565	100

In 2025, inpatient numbers *increased* by 5% compared to 2024 (4,565/4,344).

Patients of Tam Duc are primarily from Ho Chi Minh City (41%) and the southern provinces (38%). The number of foreign patients of various nationalities visiting Tam Duc has increased over the years; however, there was a decline in 2020 and 2021 due to the Covid pandemic (2018: 1,459; 2019: 2,671; 2020: 1,185; 2021: 1,064; 2022: 1,780; 2023: 2,494; 2024: 2,931; 2025: 3,374). *In 2025, Tam Duc recorded 3,374 outpatient visits by foreign patients, accounting for 4.2% of total outpatient visits. For inpatient treatment, there were 298 foreign cases, representing 6.5% of Tam Duc's total inpatient population, including those from Australia, Canada, Cambodia, Japan, China, South Korea, India, the Philippines, Singapore, the United States, Taiwan, New Zealand, France, and others.*

d) Total Hospitalization Days

Year	2020	2021	2022	2023	2024	2025
Total Hospitalization Days	32,356	24,848	36,188	33,020	29,784	29,845

Total hospitalization days in 2025 *were equivalent* to those in 2024.

e) Average Treatment Days

Department	Average Treatment Days					
	2020	2021	2022	2023	2024	2025
Internal Cardiology 1	4.55	4.56	4.79	4.21	4.35	3.94
Special Treatment	4.7	5.55	4.97	4.74	4.67	3.84
Internal Cardiology 2	3.88	5.28	3.71	3.17	3.16	3.09
Internal Cardiology 3	5.82	5.87	7.44	6.11	5.52	5.61
Internal Cardiology 4	7.07	8.68	6.31	6.2	5.48	5.08
Internal Cardiology 5	7.22	8.49	10	8.74	8.37	7.5
Internal Cardiology and Vascular	4.66	5.75	4.93	4.22	4.04	3.81
Cardiology Intensive Care Unit	7.64	9	7.16	6.33	6.22	5.5
Emergency	1.45	1.23	4.1	4.25	2.50	0
Cardiovascular Surgery	9.9	9.33	9.87	8.91	9.31	7.29
Cardiovascular Surgical Intensive Care Unit	4.64	6.3	5.44	5.14	6.27	5.48

The average treatment days have remained stable over the years. The average treatment days for the Internal Division range from 3 to 7 days, with most departments averaging 3 to 5 days. Cardiovascular surgery averages 7 days, and intensive care surgery averages 5 days. The increase in the average

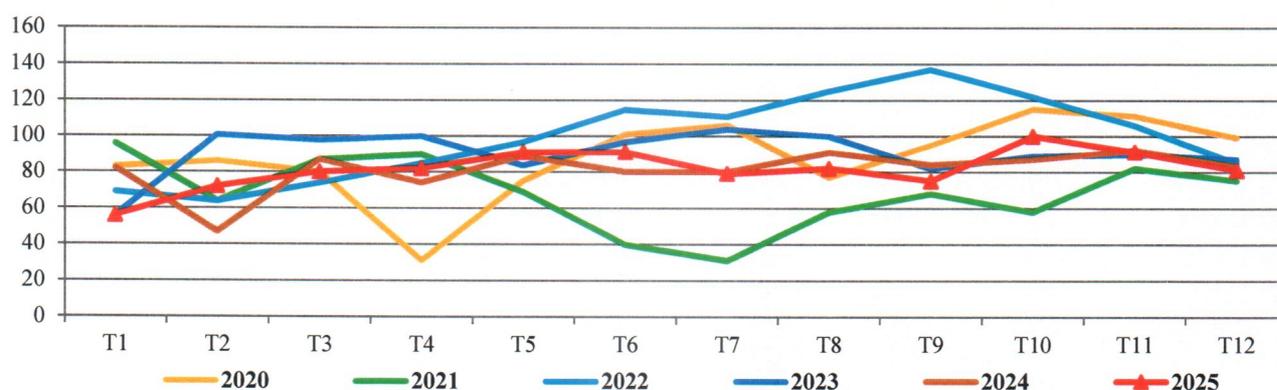
treatment days in intensive care surgery is due to the fact that most children with congenital heart disease coming to Tam Duc are in extremely severe conditions in recent years.

f) Bed Utilization Rate

Department	Bed Utilization Rate (%)					
	2020	2021	2022	2023	2024	2025
Internal Cardiology 1	41	27	44	43	41	45
Special Treatment	24	27	38	33	24	21
Internal Cardiology 2	30	38	37	26	25	28
Internal Cardiology 3	39	23	37	31	24	26
Internal Cardiology 4	51	53	49	48	43	41
Internal Cardiology 5	35	18	35	30	25	26
Internal Cardiology - Vascular	33	39	38	39	37	37
Cardiovascular Intensive Care	49	45	54	62	64	65
Emergency	20	23	39	11	1	0
Cardiovascular Surgery	35	17	40	38	32	25
Cardiovascular Surgical Intensive Care	55	31	71	63	63	45

The bed utilization rate in 2025 is 33%, similar to 2024 (34%), which is still low compared to the requirement of over 50%.

Chart 02: Average number of inpatients per day from 2020 to 2025



g) Interventional Cardiology

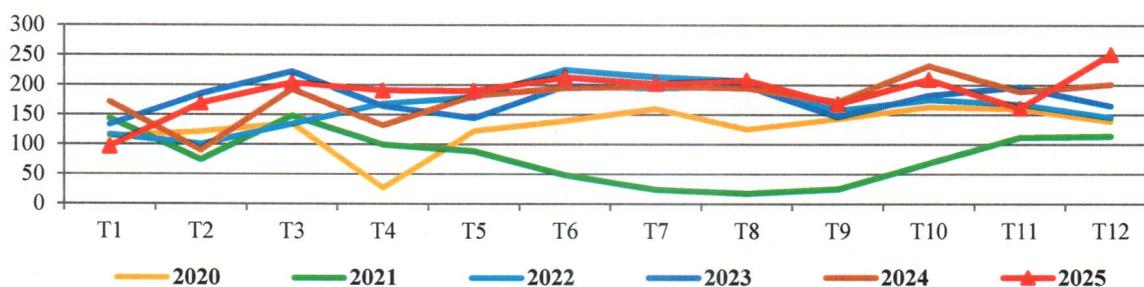
Year	2020	2021	2022	2023	2024	2025
1. Coronary	1,125	724	1,463	1,566	1,481	1,551
Coronary Angiography	750	471	978	1,048	940	973
Coronary Angioplasty	375	253	485	518	541	578
2. Vascular	65	22	55	59	68	86
Peripheral Vascular Diagnostic Imaging	9	3	8	11	10	9
Peripheral Vascular Intervention	6	1	3	1	1	0

Vascular Intervention	7	0	1	0	0	0
Renal Artery Angioplasty	0	0	1	0	0	0
IVUS	38	18	33	36	49	68
Carotid Artery Intervention	2	0	4	3	2	3
Intervention on the aorta, abdomen, chest	3	0	2	4	3	3
Intervention on iliac/subclavian/femoral arteries	0	0	3	4	3	3
3. Balloon mitral valvuloplasty	3	0	1	0	0	0
4. Mitral valve clipping	0	0	0	0	0	0
5. Transcatheter aortic valve replacement	0	0	0	0	0	0
6. Transcatheter pulmonary valve replacement	2	0	0	0	0	0
7. Congenital heart disease	101	19	80	53	63	52
Ductus arteriosus closure	7	0	7	4	7	5
Atrial septal defect closure	36	8	46	34	42	34
PFO closure			1	0	1	0
Cardiac catheterization	5	0	0	0	0	0
Pulmonary vascular resistance measurement	0	0	5	0	0	0
Balloon pulmonary valvuloplasty	4	2	7	4	6	4
Pulmonary vascular resistance measurement + angiography	42	8	6	9	6	7
FFR measurement	2	0	0	0	0	0
Alcohol septal ablation	4	1	1	0	0	0
Coronary artery fistula	0	0	0	1	0	1
Pulmonary artery stenting	1	0	1	0	0	0
Rotational atherectomy (ROTA)	0	0	6	1	1	1
8. Other Techniques				44	77	66
Aortic Balloon Counterpulsation:				20	19	36
+ TTCT						17
+ REA						17
+ ICU						2
Temporary Pacemaker Placement (TTCT)				12	23	7
Valve Inspection				12	31	23
Mesenteric Artery Embolization and Occlusion					2	0
Closure of Arteriovenous Fistulas					2	0
Total (1+2+3+4+5+6+7+8)	1,296	765	1,599	1,722	1,689	1,755

In 2025, interventional cardiology *increased by 4%* compared to 2024 (1,755/1,689).

Interventional cardiology has remained stable and has continued to develop effectively over the years, saving many patients within the golden six-hour window. Since October 2022, Tam Duc has also introduced new techniques such as abdominal aortic stent graft placement, pulmonary artery stenting, and rotational atherectomy for calcified coronary lesions. Currently, routine interventional cardiology techniques include coronary artery intervention, carotid artery intervention, peripheral vascular intervention, congenital heart disease intervention, atrial septal defect closure, patent ductus arteriosus closure, ventricular septal defect closure, coronary artery fistula closure, alcohol septal ablation, balloon mitral valvuloplasty, percutaneous patent foramen ovale closure, and balloon pulmonary valvuloplasty.

Chart 03: Monthly interventional cardiology and electrophysiology cases from 2020 to 2025



h) Electrophysiology

	2020	2021	2022	2023	2024	2025
Temporary Pacemaker Placement (DSL)	7	8	19	10	1	1
Permanent Pacemaker Placement	46	66	74	89	117	95
ICD Placement	42	21	30	23	24	32
Pacemaker Lead Replacement	1	3	11	4	5	9
Electrophysiological Study	57	24	55	38	43	39
DSL Ablation Study	76	54	101	102	103	104
PM Device Replacement	0	1	23	23	14	33
3D Mapping Ablation	22	26	85	113	134	178
Coronary Angiography with PM Placement				24	20	16
Total	251	203	398	426	461	507

In 2025, the figure *increased by 10%* compared to 2024 (507/461). New techniques have developed, with 3D mapping ablation reducing X-ray exposure time, and His bundle pacing reducing long-term heart failure rates, achieving great success.

At the end of June 2023, Tam Duc added a 3D Carto cardiac mapping system from Johnson & Johnson alongside the existing 3D Ensite Velocity system (from Abbott). From June 2023 to date, 116 successful cases have been performed with the Carto system, allowing patients requiring 3D mapping and ablation to avoid previous waiting times.

i) Cardiac Surgery

SURGERY CLASSIFICATION

	2020		2021		2022		2023		2024		2025	
	Qty.	%										
<i>CF (closed heart surgery)</i>	17	5	3	2	12	3	13	3	8	2	0	0
<i>CO (open heart surgery)</i>												
<i>I</i>	43	12	9	5	66	15	67	15	41	11	20	7
<i>II</i>	27	8	10	6	20	4	26	6	21	5	14	5
<i>III</i>	52	15	24	15	56	12	65	15	45	13	33	12
<i>IV</i>	82	22	42	25	115	26	75	17	62	18	63	23
<i>V</i>	70	20	36	22	69	16	66	15	78	22	61	23
<i>Special</i>												
<i>MM (vascular)</i>												
<i>I</i>	3	1	3	2			2	1	3	1	0	0
<i>II</i>	3	1	3	2			1	0	0	0	1	1
<i>III</i>	0		0	0			0	0	0	0	1	1
<i>IV</i>	0		0	0			0	0	2	1	0	0
<i>PO (bypass)</i>												
<i>PO1-2</i>	5	1	4	2	7	1	22	5	7	2	13	5
<i>PO3</i>	23	6	14	8	54	12	50	11	40	11	26	9
<i>PO4</i>	34	9	17	10	38	9	47	11	46	13	36	13
<i>PO5</i>		0	0	0	1	1	6	1	0	0	2	1
<i>Other</i>			1	1	5	1	2	0	2	1	0	0
Total	359	100	166	100	443	100	442	100	355	100	270	100

PATHOLOGY CLASSIFICATION

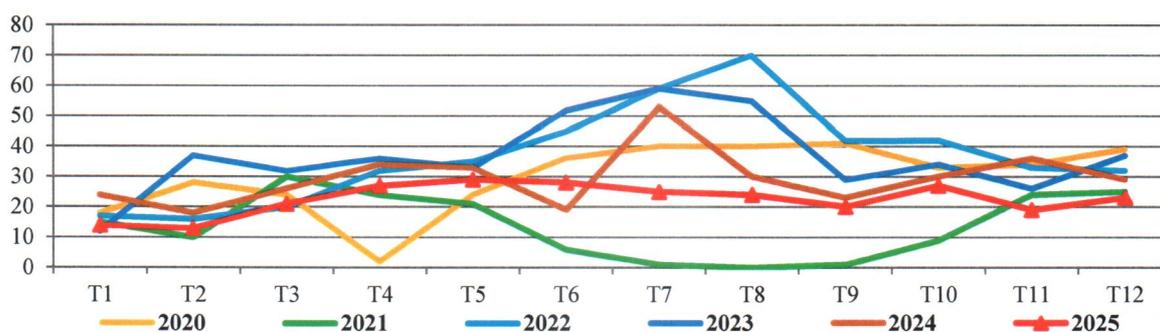
	2020		2021		2022		2023		2024		2025	
	Qty.	%										
<i>Congenital</i>	185	52	70	42	170	38	158	36	139	39	72	27
<i>Heart Valve</i>	95	26	51	31	154	35	148	33	110	31	114	42
<i>Bypass</i>	65	18	37	22	107	24	124	28	94	27	77	28
<i>Other</i>	8	2	3	2	11	2	9	2	7	2	5	2
<i>Vascular</i>	6	2	5	3	1	1	3	1	5	1	2	1
Total	359	100	166	100	443	100	442	100	355	100	270	100

In 2025, Tam Duc continued to actively coordinate closely with localities and sponsors. Tam Duc visited Ninh Thuan, Ca Mau, Kien Giang, Tra Vinh, Phu Yen, and An Giang provinces to examine 6,252 cases (2024: 7,456), of which 48 cases were indicated for surgery. In 2025, Tam Duc performed 64 surgeries, accounting for 23.7% of the total surgeries in 2025 (64/270). The total amount of

financial assistance *provided on behalf of the children* by domestic, international organizations, and individual sponsors was VND 7,520,583,514.

Surgical Activities in 2025, 270 surgeries were performed, a decrease of 24% compared to 2024 (270/355).

Chart 04: Monthly number of surgeries from 2020 to 2025



j) Paraclinical

	2020	2021	2022	2023	2024	2025
Tests	671,022	490,125	837,391	813,761	834,086	864,516
X-Ray	20,517	14,990	27,805	22,701	20,785	19,736
ECG	33,119	23,360	46,954	42,440	40,815	40,269
Stress ECG	3,766	2,418	4,727	3,709	3,213	3,076
Cardiac Ultrasound	35,208	24,762	48,329	36,082	35,246	34,839
Abdominal Ultrasound	7,137	5,054	12,870	12,523	13,683	14,657
Soft Tissue Ultrasound	-	-	-	74	91	88
Fetal Cardiac Ultrasound	219	267	134	266	282	219
Vascular Ultrasound	10,472	7,573	18,444	17,790	17,367	18,322
Dobutamine Ultrasound	884	301	436	476	390	394
Transesophageal Ultrasound	201	95	217	247	244	316
Cervical Lymph Node Ultrasound	-	-	-	7	13	12
Holter ECG	2,185	1,640	2,785	2,951	2,926	3,065
Holter HA	439	408	573	483	625	458
Intraocular Pressure Measurement	1,090	289	443	457	365	391
Pacemaker Testing	786	666	1,014	1,105	1,269	1,418
Tilt Test	103	86	115	140	106	133
INR Measurement	672	445	476	334	218	246
Breast Ultrasound	535	396	830	513	938	914
Thyroid Ultrasound	1,175	1,081	3,479	3,298	2,601	2,755
Pulse Wave Velocity Measurement	2,510	2,330	7,005	5,212	4,552	3,842

CT Scan	4,145	2,715	5,159	5,090	5,054	4,894
Total	798,062	579,551	1,019,186	969,659	984,869	1,014,560

Paraclinical Activities in 2025 *increased by 3%* compared to 2024 (1,014,560/984,869).

Financial Results in 2025:

	Plan 2025	Actual 2025
Revenue:	VND 750 billion	VND 846.1 billion
Profit Before Tax:	VND 92 billion	VND 108.2 billion
Profit After Tax:	VND 84 billion	VND 95.7 billion

2. Organization and Personnel

List of members of the Board of Management:

No.	Full Name	Position	Shareholding Ratio
1	Spec. Level II Dr. Do Van Buu Dan	General Director of Tam Duc Cardiology Hospital Joint Stock Company. Deputy Director of Cardiac Electrophysiology	0.020
2	Dr. Ton That Minh	Hospital Director	0.510
3	Dr. Chu Trong Hiep	Director of Cardiovascular Surgery	0.231
4	Dr. Dinh Duc Huy	Director of Internal Cardiology	0.160
5	MSc. Phan Thi Thanh Nga	Chief Financial Officer, Chief Accountant	0.320
6	Assoc. Prof. Dr. Nguyen Thi Bich Dao	Deputy Director of Endocrinology-Metabolism & Nutrition	0.373
7	MSc. Dr. Nguyen Huynh Khuong	Deputy Director of Interventional Cardiology & Vascular Diseases	0.006
8	Spec. Level II Dr. Ly Huy Khanh	Deputy Director of General Planning	0
9	MSc. Dr. Ngo Thi Kim Anh	Deputy Director of Outpatient Examination and Treatment	0
10	Spec. Level II Dr. Thai Minh Thien	Deputy Director of Intensive Care and Emergency	0.280
11	BSc. Nguyen Ngoc An Khoi	Deputy Director of Brand Development	0.694
12	BSc. Nguyen Ngoc Nhu Anh	Deputy Director of Administration	0.77
13	BSc. Tran Thi Thanh Nhan	Deputy Director of Governance and Human Resources Organization	0
14	MSc. Nguyen Van Chung	Deputy Director of Information Technology	0

Changes in the Board of Management:

BSc. Nguyen Ngoc An Khoi was appointed as Deputy Director of Brand Development effective from April 10, 2025, according to Board of Directors Resolution No. VII.07/NQ-HDQT dated April 10, 2025.

MSc. Nguyen Van Chung was appointed as Deputy Director of Information Technology effective from October 15, 2025, according to Board of Directors Resolution No. VII.09/NQ-HĐQT dated October 15, 2025.

Total number of employees as of December 31, 2025, is: 537, composed as follows:

No.	Title	2018	2019	2020	2021	2022	2023	2024	2025	Percentage %
1	Associate Professor	2	2	2	1	1	1	1	1	0.19
2	Doctor of Medicine	3	3	4	4	5	5	6	6	1.12
3	Master of Medical Science	20	21	25	21	21	19	19	20	3.72
4	Specialist Level I	19	29	32	19	22	26	30	32	5.96
5	Specialist Level II	9	9	8	7	12	11	12	11	2.05
6	Doctor	46	33	22	17	13	10	6	11	2.05
7	Master of Pharmacy	1	1	1	0	0	0	0	0	0.00
8	Pharmacist Specialist Level I				1	2	2	2	3	0.56
9	Pharmacist	5	5	6	5	9	9	9	8	1.49
10	College Pharmacist		1	2	5	6	10	12	15	2.79
11	Intermediate Pharmacist	21	21	20	13	9	7	4	4	0.74
12	Pharmacy Assistant	2	1	1	1	1	1	1	1	0.19
13	Nursing	237	234	227	177	208	204	199	197	36.69
14	Technician	36	37	36	33	31	32	32	32	5.96
15	Medical Assistant	69	75	75	65	72	72	74	74	13.78
16	Other Master's Degree	1	2	3	2	2	2	3	5	0.93
17	Other University Degree	36	38	39	33	38	39	45	45	8.38
18	College	9	9	12	12	13	15	14	16	2.98
19	Intermediate	20	17	16	14	11	11	9	8	1.49
20	Other	53	51	52	67	70	71	49	48	8.94
Total		592	592	584	496	546	547	527	537	100

In 2025, the total number of personnel is 537, equivalent to 2024 (537/527). Currently, 86% of doctors hold postgraduate degrees.

Nurses are a very important force in patient care. The current number of nurses and technicians is 229 (equivalent to 2024), with 65% of nurses and technicians holding university and postgraduate degrees (1 PhD in nursing, 3 Specialist Level I in nursing, 2 master's in nursing, 1 master's in technology, 118 bachelor's in nursing, 24 bachelor's in technology).

The nurse/doctor ratio is 2.8.

Salaries and Bonuses:

Unit: VND

Year	Total salary fund	Total expenses	Percentage
2020	129,751,596,701	513,361,730,442	25.3%
2021	110,090,672,126	421,227,684,822	26.1%
2022	169,984,514,502	624,117,890,702	27.2%
2023	177,539,574,197	655,865,780,754	27.0%
2024	181,539,720,831	690,390,252,999	26.2%
2025	186,680,943,688	737,856,206,936	25.3%

Total salary fund for 2025 is VND 186,680,943,688, accounting for 25.3% of total expenses.

3. Investment Situation, Project Implementation

a) Major Investments:

In 2025, investments were made to equip 1 new sterilization autoclave, 2 ultrasound machines, and replace 36 new electric beds in inpatient rooms and recovery areas to replace old beds, improve treatment quality, increase patient satisfaction, and modernize facilities; purchased 1 new server to plan and upgrade IT infrastructure, meeting the Ministry of Health's requirements for completing electronic medical records.

b) Subsidiaries and Affiliates: None

4. Financial Situation 2025

a) Financial Situation

Indicator	Year 2024	Year 2025	Percentage increase/decrease
Total asset	392,730,647,220	442,777,528,415	12.74%
Net revenue	778,204,015,411	835,784,711,879	7.40%
Profit from operating activities	92,844,000,023	106,375,792,716	14.57%
Other profit	2,185,383,819	1,866,889,285	-14.57%
Profit before tax	95,029,383,842	108,242,682,001	13.90%
Profit after tax	84,280,652,613	95,735,394,301	13.59%
Dividend payout ratio	33%	33%	

b) Key Financial Indicators

Indicator	Year 2024	Year 2025	Note
<i>1. Solvency indicators</i>			
+ Current ratio: Current assets/Current liabilities	3.45	3.35	

+ Quick ratio:			
<u>Current assets - Inventory</u>	2.88	2.78	
Current liabilities			
<i>2. Capital structure indicators</i>			
+ Debt/Total assets ratio	17.47	18.77	
+ Debt/Equity Ratio	21.17	23.11	
<i>3. Operating Capacity Indicators</i>			
+ Inventory Turnover:			
Cost of Goods Sold/Average Inventory	14.21	14.14	
Net Revenue/Total Assets	1.98	1.89	
<i>4. Profitability Indicators</i>			
+ Profit After Tax/Net Revenue Ratio	0.11	0.11	
+ Profit After Tax/Equity Ratio	0.26	0.27	
+ Profit After Tax/Total Assets Ratio	0.21	0.22	
+ Operating Profit/Net Revenue Ratio	0.12	0.13	

5. Shareholder Structure, Changes in Owner's Investment Capital

a) Shares:

- Number of outstanding shares: 15,552,000 shares.
- Number of freely transferable shares: 15,552,000 shares.
- Number of restricted transferable shares: 0 shares.

b) Shareholder Structure: Outline the shareholder structure based on ownership criteria (major shareholders, minor shareholders); institutional and individual shareholders; domestic and foreign shareholders, state shareholders, and other shareholders.

- Major shareholders: 26%; Minor shareholders: 74%.
- Institutional shareholders: 16.44%; Individual shareholders: 83.56%.
- Domestic shareholders: 99.59%.
- Foreign shareholders: 0.41%.
- State shareholders: none.

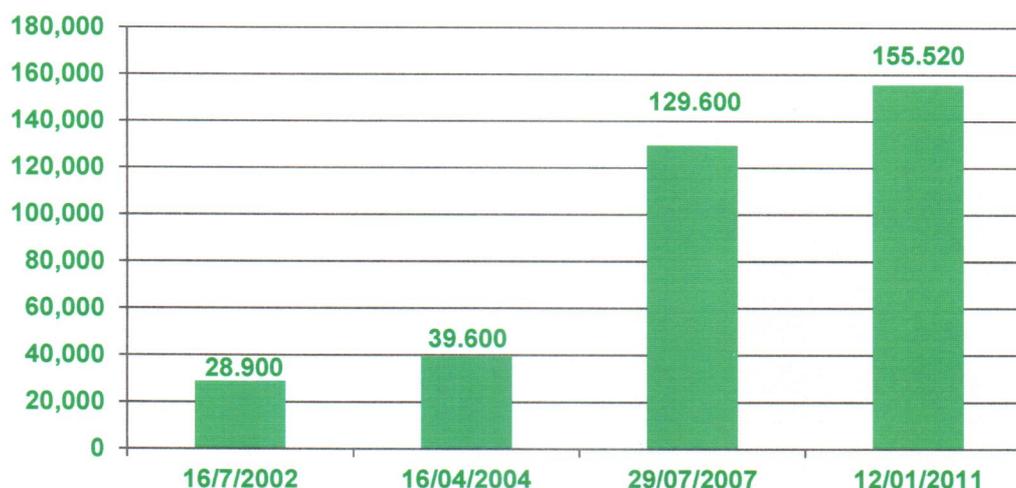
c) Changes in Owner's Investment Capital: *There were no changes in 2025.*

The company was established on July 16, 2002, with an initial charter capital of VND 28.9 billion.

There have been two capital increases in 2004 and 2007 according to the resolutions of the General Meeting of Shareholders. The charter capital as of July 29, 2007, was VND 129.6 billion.

On April 24, 2010, the annual general meeting approved a resolution to increase capital by an additional VND 25.92 billion from existing shareholders. On January 12, 2011, the company completed a share issuance (according to the offering certificate No. 733/UBCK-GCN dated November 16, 2010, of the State Securities Commission), the current charter capital is VND 155.52 billion.

Chart of Shareholder Capital Growth *Unit: million VND*



d) Treasury stock transactions: none.

Other securities: none.

6. Report on the Company's Environmental and Social Impact

6.1 Environmental Impact:

Total direct and indirect greenhouse gas (GHG) emissions

Initiatives and measures to reduce greenhouse gas emissions: *none*

6.2 Management of Material Resources:

a) Total amount of materials used for the production and packaging of the organization's main products and services during the year: *MEDICAL EXAMINATION AND TREATMENT SERVICE UNIT*

b) Report the percentage of recycled materials used in the production of the organization's main products and services: *none*

6.3 Energy Consumption

a) Direct and indirect energy consumption:

- *Electrical energy: 2,706,139 kWh*

- *Oil energy: 450 liters of DO oil.*

b) Energy saved through energy efficiency initiatives.

- *Electrical energy: 155,300 kWh*

- *Oil energy: 0 liters of DO oil.*

c) Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); report the results of these initiatives:

Electricity saving solutions:

- Improving the operation mode of central air conditioning, according to different times, peak, off-peak, during office hours, and outside office hours to save energy more effectively.
- Replacing fluorescent lights with LED lights.
- Daily Index Monitoring

Water Conservation Solutions:

- Implement a wastewater reuse system for garden irrigation, with a reuse rate of approximately 6%.

6.4 Water Consumption: (water consumption levels of business activities during the year)

a) Water supply sources and usage volume: *47,114 cubic meters/year*

b) Percentage and total volume of recycled and reused water: *8,000 cubic meters/year*

6.5 Compliance with Environmental Protection Laws:

a) Number of penalties for non-compliance with environmental laws and regulations: *none*

b) Total fines for non-compliance with environmental laws and regulations: *none*

6.6 Employee-Related Policies:

a) Number of employees, average salary for employees:

The total number of employees as of December 31, 2025, is 536. The average salary is VND 29,054,724.

b) Labor policies to ensure the health, safety, and welfare of employees:

- Ensure an 8-hour workday, on-call duty for specialized departments. Provide uniforms, comply with occupational safety regulations, and pay hazardous and arduous allowances for medical staff due to job requirements.
- Ensure all staff participate in social insurance and co-pay social insurance as per regulations.
- As of December 31, 2025, 524 employees are covered by social insurance.
- Total contributions to social insurance, health insurance, and unemployment insurance from January 1, 2025, to December 31, 2025, amount to VND 13,142,622,916 (of which the Company contributes VND 8,830,682,557 (67.19%), and employees contribute VND 4,311,940,359 (32.81%)).

c) Employee Training Activities

Training Methods:

- On-the-job training.
- Participation in continuous training courses domestically and internationally

Training Directions:

- Specialization
- Management
- Foreign Languages

Particular emphasis on specialized training

Training Budget:

Allocated from the hospital's budget, supporting 50% of the costs for training programs aligned with the hospital's development orientation.

Specialized Training Activities in 2025:

A. For Doctors and Pharmacists

- Enhancing Professional Competence:

No.	Full Name	Content	Training Duration		
			Total	From	To
1	NGUYEN BAO TRUNG	Specialist Level I: Internal Medicine	3 years	2023	2025
2	TON NU KHANH AN	Specialist Level I: Internal Medicine	3 years	2023	2025
3	TRAN MINH GIA	Specialist Level I: Internal Medicine	3 years	2023	2025
4	TRAN VAN SI	Specialist Level II: Internal Medicine	2 years	2024	2026
5	KIM THANH BAO	Specialist Level II: Internal Medicine	2 years	2024	2026
6	TRAN HUU HA	Specialist Level II: Internal Cardiology	2 years	2024	2026
7	NGUYEN THAI BINH	Specialist Level II: Internal Cardiology	2 years	2024	2026
8	HUYNH QUOC HIEU	Specialist Level II: Internal Cardiology	2 years	2024	2026
9	NGUYEN TUAN TAI	Specialist Level II: Internal Cardiology	2 years	2024	2026
10	PHAN NHU NGOC	Specialist Level II: Geriatrics	2 years	2024	2026
11	NGUYEN QUANG TUAN	Doctoral Candidate in Internal Medicine	3 years	2025	2028
12	NGUYEN NGOC VINH	Interventional Cardiology Training	1 year	2025	2026

- Developing Professional Skills, Improving Expertise:

No.	Full Name	Content	Training Duration		
			Total	From	To
1	PHAN QUANG DAT	Cardiac Ultrasound and Cardiovascular Diseases	6 months	19/02/2025	18/08/2025
2	PHAM TRAN XUAN HONG	Update on Knowledge and Skills for Cardiopulmonary Rehabilitation	2 months	08/09/2025	03/10/2025
3	TRAN MINH GIA	Specialized Technical Certificate Training Program for Intravascular Ultrasound (IVUS)	2 months	08/09/2025	03/10/2025

- Enhancing Professional Expertise:

No.	Program	Number of Participants	Training Format	Training Source	Duration
1	Treatment Protocol Training	75% of the Department's Doctors and Pharmacists	Theory/Practice	Internal Training	Weekly x 12 months
2	Specialized Topic Sessions	50% of the Department's Doctors	Theory/Practice	Internal Training	Weekly
3	Drug Information	50% of the Department's Doctors + Pharmacists	Theory/Practice	Internal Training	Weekly
4	Case Presentation	50% of the Department's Doctors + Pharmacists	Theory/Practice	Internal Training	Monthly
5	Clinical Case Consultation and Discussion	50% of the Department's Doctors + Pharmacists	Theory/Practice	Internal Training	Monthly
6	Process Training	90% of Department Staff	Theory/Practice	Internal Training	Annually

- Continuous Training

No.	Program	Number of Participants	Training Format	Training Source	Duration
1	Regular Professional Meetings	100% of Doctors, Pharmacists	Theory	Internal	Weekly
2	Workshop	Doctors, Pharmacists	Theory	Internal	Every Wednesday
3	Conference	Doctors, Pharmacists	Theory	Domestic and International	
4	Fetal Echocardiography	One 4-month course	Practice	In collaboration with PNT University	Year 2025
5	Vascular Ultrasound		Practice	In collaboration with PNT University	Year 2025

B. For Nurses – Technicians – Intermediate Pharmacists:

- Enhancing Professional Competence:

No.	Full Name	Department	Current Professional Level	Expected Professional Level for Transition	Training Duration
1	LE NGOC HONG THUC	Vascular Pathology	Associate Degree in Nursing	Bachelor's Degree in Nursing	2 years
2	DANG THI HIEN	Artificial Cardiopulmonary Unit	Bachelor's Degree in Nursing	Specialist Level I: Nursing	2 years
3	PHAM THI XUAN HUYNH	Internal Cardiology 3	Associate Degree in Nursing	Bachelor's Degree in Nursing	2 years
4	DINH THI MY LINH	Internal Cardiology 3	Associate Degree in Nursing	Bachelor's Degree in Nursing	2 years
5	NGUYEN THI THUY NGA	Internal Cardiology 4	Bachelor's Degree in Nursing	Specialist Level I: Nursing	2 years

6	HO THI MY DUYEN	Internal Cardiology 5	Bachelor's Degree in Nursing	Specialist Level I: Nursing	2 years
7	TRAN THI LAN	REA	Bachelor's Degree in Nursing	Specialist Level I: Nursing	2 years

- Developing Professional Skills, Improving Expertise:

No.	Program	Quantity	Form	Training Location	Estimated Duration
1	Laboratory Quality Management Training Program	4	Short-term	Outside Hospital	According to the organizer's announcement
2	Medical Pedagogy	4	Short-term	Outside Hospital	According to the organizer's announcement
3	Stress echocardiography certification.	6	Short-term	Outside the hospital	Rotation in 2025
4	Transcatheter aortic valve replacement	1	Short-term	Outside the hospital	According to the announcement of the Hospital of the University of Medical and Pharmacy
5	Transcatheter pulmonary valve replacement	1	Short-term	Outside the hospital	According to the announcement of the Hospital of the University of Medical and Pharmacy
6	Wound dressing change	4	Short-term	Outside the hospital	According to the announcement of the organizing place
7	Specialized infection control in central sterilization	1	Short-term	Outside the hospital	According to the announcement of the organizing place

- Updating Specialization – Continuous Training by Topic:

No.	Training content	Presenter	Estimated time
1	Health education communication	MSc. Nurse Dang Van Sang	April 2025

2	Nutritional regimen for patients with renal failure	Spec. Level II Dr. Lam My Dung	
3	Cardiac electrophysiology survey and ablation	Dr. Ton Nu Khanh An	
4	Post-cardiac electrophysiology ablation patient care	BSc. of Nursing Phan Thi Ngoc Ha	May 2025
5	Clinical assessment of a cardiovascular patient	MSc. Dr. Ngo Thi Kim Anh	
6	The role of nursing in hospital-acquired pneumonia care and prevention.	MSc. Nurse Nguyen Thi Huynh Nhu	June 2025
7	Acute coronary syndrome: Causes, symptoms, and treatment	MSc. Dr. Ta Ngoc Long Phi	
8	Acute coronary syndrome: Pre- and post-operative care	BSc. of Nurse Tran Thi Lan	July 2025
9	Tetralogy of Fallot: Causes, signs, complications, and clinical management	Spec. Level II Dr. Kim Vu Phuong	
10	Tetralogy of Fallot: Pre- and post-operative care	BSc. of Nursing Nguyen Thi Thanh Tam	August 2025

C. Administrative Sector (other departments):

- Enhancing Professional Competence:

No.	Full name	Content	Training duration		
			Total	From	To
1	Vu Binh Minh	University Pharmacist	5 years	2020	2025
2	Doan Thien Phu	Industrial Electrical Engineer	3 years	2023	2025
3	Nguyen Ngoc Nhu Anh	Master of Business Administration	2 years	2024	2026
4	Ho Hoang Hung	Industrial Electrical Engineer	3 years	2025	2028

- Developing Professional Skills, Improving Expertise:

Program	Quantity	Training Form	Training Source	Duration
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New Tax Regulations	7	Short-term	External	In 2025
Hospital Management	6	Short-term	External	In 2025
New Regulations on Social Insurance, Labor, and Wages	1	Short-term	External	In 2025

6.7 Report on Community Responsibility:

a) Assisting the Poor with Heart Surgery

Tam Duc Cardiology Hospital is a trusted destination for charitable organizations and associations supporting impoverished patients across the country to send *children with congenital heart disease requiring surgery*. Twenty organizations and individuals, both domestic and international, have participated with Tam Duc in covering the heart surgery costs for these children.

The hospital has organized free direct screening programs in various localities to examine and diagnose heart disease in children.

The screening of children with heart disease requiring surgery under the sponsored heart surgery program for underprivileged children has been conducted since 2010. Doctors from Tam Duc Cardiology Hospital have traveled to remote areas to detect heart disease, recommend surgery, and seek organizations and individuals to cover the surgery costs for the children.

In 2025, Tam Duc continued to actively coordinate closely with localities and sponsors. Tam Duc visited the provinces of Ninh Thuan, Ca Mau, Kien Giang, Tra Vinh, Phu Yen, and An Giang, examining 6,252 cases (2024: 7,456), of which 48 cases were indicated for surgery. In 2025, Tam Duc performed 64 surgeries, accounting for 23.7% of the total surgeries in 2025 (64/270). The total amount of assistance provided by domestic and international organizations and individual sponsors was VND 7,520,583,514 to cover the costs for the children (2024: VND 15,770,483,100).

The total number of children who underwent heart surgery funded by health insurance, charitable organizations, and individual sponsors from the hospital's inception until December 31, 2025, was 7,070 cases, accounting for 58% of the total patients operated on (7,070/12,150), with total sponsorship amounting to VND 461.8 billion.

b) Health Education

- Organizing and internally communicating campaigns on patient safety, prevention of medical incidents, hand hygiene, nutrition, and treatment compliance.
- Cardiovascular Health Counseling Program: organized once a month, attracting an average of 50 – 80 participants per session, enhancing the connection between doctors, patients, and relatives, providing knowledge on cardiovascular diseases, diabetes, and hypertension.
- External coordination through various community activities such as seminars on elderly health care; exhibitions to raise awareness about strokes; medical support at running events and organizing CPR training. Through these activities, the hospital contributes to raising community awareness about disease prevention, first aid, and cardiovascular health care.

- The hospital's website publishes articles on cardiovascular diseases.

c) Training

Tam Duc identifies Training and Scientific Research as a core function, meeting the hospital's survival and development requirements, befitting a high-tech specialized hospital.

The hospital has continuously trained and supplemented the skills of its staff to meet requirements; training forms are diverse: in-hospital training, domestic and international training; short-term and long-term training; on-the-job and formal training; with partial funding support from the hospital.

There is an on-the-job training policy applicable to all newly recruited employees, with additional postgraduate training domestically and overseas internships. Furthermore, employees are encouraged and facilitated to improve their foreign language proficiency to meet communication and scientific reporting requirements.

In 2025, Tam Duc Cardiology Hospital Joint Stock Company has eight scientific research projects, including three at the Ministry/provincial level and five at the institutional level.

The Hospital also received Specialist Level I and Level II trainees, master's students, and trainees in fetal echocardiography and vascular ultrasound from Pham Ngoc Thach University of Medicine for clinical practice.

- 6.8 Report related to green capital market activities according to the guidelines of the State Securities Commission: none

III. Report and assessment of the Board of Management

1. Evaluation of Business Results

In 2025, medical examination activities *were equivalent* to 2024 (81,083/81,428). Approximately 300 patients visit daily, of which 17% were new patients.

In 2025, inpatient numbers *increased by 5%* compared to 2024 (4,565/4,344).

In 2025, interventional cardiac catheterization *increased by 4%* compared to 2024 (1,755/1,689).

In 2025, cardiac electrophysiology *increased by 10%* compared to 2024 (507/461).

Surgical activities in 2025, *performed 270 cases, a decrease of 24% compared to 2024 (270/355).*

Total Revenue of VND 846,098,888,964 (Code 10+21+31) *increased by 7.73% compared to 2024 (VND 846 billion/ VND 785 billion), exceeding the 2025 plan by 12.8%.*

Total Expenses of VND 737,856,206,963 (Code 11 + 22 + 24 + 25 + 32) *increased by 6.88% compared to 2024 (VND 737 billion/ VND 690 billion).* Cost of goods sold is VND 652,001,684,104 (Code 11: *includes costs of drugs, medical supplies, doctors' and nurses' salaries...*), which is a direct cost, the most significant part accounting for 88.36% of total expenses, a proportion that remains stable over the years.

Profit Before Tax reached VND 108.2 billion, *increasing by 13.9% compared to 2024 (VND 108.2 billion/ VND 95 billion), increasing by 17.7% compared to the 2025 plan.*

The Profit Before Tax/ Total Revenue ratio for 2025 is *12.79% (2024 was 12.1%).*

In 2025, revenue increased, but the rate of expense increase was lower than in 2024. The lower expense increase was mainly due to reduced meal costs for patients and staff as Tam Duc transitioned into the meal supply organization in October 2024. Additionally, increased financial revenue due to higher term deposits also contributed to increased profit.

2. Financial Situation

a) Asset Situation

Short-term Receivables decreased due to *Short-term Receivables from Customers* are paid and health insurance funding was provided in a timely manner. *Long-term Assets* increased primarily in the category of *Fixed Assets*, with the main component being the coronary angiography and intervention system (DSA), which was accepted and put into use in March 2025. Additionally, in 2025, Tam Duc invested in equipping an additional sterilization autoclave, two ultrasound machines, and replaced 36 new electric beds in inpatient rooms and recovery areas to replace old beds, aiming to enhance treatment quality, increase patient satisfaction and modernize facilities; purchased a new server to plan and upgrade IT infrastructure to meet the Ministry of Health's requirements for completing electronic medical records; and other replacement machinery and equipment. Currently, Tam Duc still has fully depreciated assets that are still in use with a total value of VND 91.4 billion due to good use and maintenance.

b) Liabilities Situation:

Liabilities increased due to higher inventory levels to ensure increased operations. Tam Duc always ensures timely payments to suppliers, thus no overdue debts arise.

3. Improvements in Organizational Structure, Policies, and Management

a. Maintenance:

Facility Safety

Tam Duc regularly maintains facilities to ensure they are always in good condition.

Technical Equipment Safety

The major technical machinery of Tam Duc includes: central air conditioning system; medical gas system, backup generators, elevators, and important medical equipment, all of which have maintenance contracts with the original manufacturers and are regularly maintained by Tam Duc's engineering team, promptly repairing and replacing damaged parts to ensure good operation.

Electrical Safety: The medium voltage station, transformers, and generators underwent comprehensive maintenance in December 2024, ensuring a safe electricity supply for hospital operations, with the installation of two anti-flood pumps and backup systems.

Gas Safety: The Maintenance Department conducts weekly inspections, and the gas supplier conducts quarterly leak tests to ensure safety. In May 2025, management was handed over to Huong Sen Restaurant. Daily at 8:30 PM, the maintenance shift checks and logs the gas lock-off and power-off in the restaurant area to ensure fire safety.

Elevator Safety: The elevator company conducts monthly periodic maintenance, with safety inspections as per regulations, ensuring good operation. Annually, two rescue training sessions are conducted for all maintenance staff. On June 18, 2025, the first training session of 2025 was organized, meeting requirements. On January 7, 2026, the second training session of 2025 was organized, meeting requirements.

Security and Order: The situation regarding agency safety and security is good, with no serious incidents.

Fire Safety: Regulations on agency safety and fire prevention are always strictly implemented. On June 25, 2025, the Fire Prevention Police conducted a periodic inspection, achieving good results. On December 31, 2025, annual training and drills for fire rescue plans were organized hospital-wide as per regulations, achieving satisfactory results.

The fire protection system is maintained monthly by a specialized unit (Fire Equipment Center 4/10 – under the Logistics Department of Ho Chi Minh City Police).

The costs of electricity and water usage are very high. Tam Duc has consistently implemented solutions to save electricity and water. In 2025, electricity consumption decreased by 8% compared to 2024 (2,706,139 Kwh/2,930,340 Kwh), and water consumption decreased by 12% compared to 2024 (47,114 m³/53,506 m³).

b. New Equipment:

In its development process, Tam Duc always focuses on acquiring new equipment in line with its financial capabilities.

- **Ultrasound Machines:** The Board of Directors VII.05 on December 26, 2024, decided to purchase two ultrasound machines. On January 20, 2025, Decision 96-25/QĐ-CTTĐ was issued to establish a Procurement Committee to conduct bidding procedures through competitive offers. The Board of Directors VII.06 on March 4, 2025, decided to select the supplier for the two ultrasound machines. Tam Duc received one Philips ultrasound machine from Hoan Chau Company on May 8, 2025, and one Canon ultrasound machine from Tramatco Company on July 7, 2025. The machines are operating stably.
- **Sterilization Autoclave:** The Board of Directors VII.06 on March 4, 2025, decided to purchase one sterilization autoclave. On May 14, 2025, Decision 395-25/QĐ-CTTĐ was issued to establish a Procurement Committee to carry out the procurement process through competitive offers, advising the Board of Directors on purchasing a sterilization autoclave that meets technical standards at a reasonable cost. The Board of Directors VII.08 on July 15, 2025, decided to purchase a Belimed-Switzerland sterilization autoclave, manufactured in Slovenia in 2023, supplied by Minh Khoa Company, at a price of VND 2.4 billion. Tam Duc received the autoclave on August 22, 2025. The machine is operating stably.
- **Electric Beds:** The Board of Directors VII.07 on April 10, 2025, decided to replace the electric beds. Tam Duc received 30 electric beds on July 28, 2025.

c. Information Technology:

In March 2025, Tam Duc recruited a Master of Information Technology to assume the position of IT Department Head.

- **Electronic Medical Records (EMR):** Approved and officially announced by the Ministry of Health on September 15, 2025. The system is currently in the operational, adjustment, and completion phase. By 2026, the hospital aims to become a paperless hospital.
- **Server Infrastructure Planning:** Implemented SQL Cluster, transferred HIS to a new server. The operation results are stable.

- Digital Signature: Completed the implementation of the Softdream digital signature (SignServer, EasySign API). Doctors have digitally signed medical records and orders; the date, hour, minute, and second are fully displayed as per regulations. The system is operating stably.
- National Prescription Connectivity: Completed the connection and data transmission from June 2025. The Pharmacy Department has been instructed on regular operations. Ensures prescription data synchronization with the National Prescription Portal.
- Information Security: Centralized server management, established a backup/restore schedule.
- It is expected that by March 2026, the construction of a synchronized website for appointment scheduling will be completed.
- Coordinate with relevant departments to implement smart kiosks and cashless payment systems, expected to be completed by March 2026.

d. Communication:

To enhance professional hospital communication activities and strengthen relationships with patients, the Communication Department was established on March 1, 2024, and has been operating effectively.

Internal Communication: Accompanying the monthly cardiovascular health consultation program; International Nurses Day 2025; Handwashing Day; nutrition and nursing training events; Tam Duc's communication on electronic medical records, etc.

Collaborative Communication from Units: Health Education Communication 2025 with HCDC; programs from the Department of Health related to vaccination, dengue fever; Patient Safety Day 2025; Green-Clean-Beautiful Program achieves good results from the Department of Health, etc.

Brand Promotion: Spring Health Consultation Program; Accompanying 2025 running events; CPR training program with Grab Vietnam and other promotional activities.

e. Health Insurance:

Year	2020	2021	2022	2023	2024	2025
Patients with Health Insurance	13,737	7,284	10,171	11,464	11,259	26,492
Including						
- Outpatient	10,521	4,985	6,573	7,676	7,660	22,626
- Inpatient	3,216	2,299	3,598	3,788	3,599	3,866
Payment Amount (million VND)	56,703	46,532	86,715	81,856	93,012	106,569

Health insurance is crucial to the development of Tam Duc. Among the total number of patients with health insurance at Tam Duc, outpatients account for 85% and inpatients account for 15%. In 2025, the number of outpatient health insurance cases reached 22,626, a significant increase compared to 2024, which was 7,660 cases. The main reason is due to new regulations effective from January 2025, facilitating health insurance participants to directly access higher-level hospitals for outpatient consultations without referral papers if diagnosed with critical illnesses or requiring surgery (most patients at Tam Duc fall into this category). Simplifying health insurance administrative procedures provides many conveniences for patients to return for follow-up visits and helps the number of outpatient consultations increase steadily each month (an average of 1,800 cases/month, tripling the average consultations in 2024). The health insurance payment amount in 2025 was VND 106.5 billion,

with outpatient health insurance payments amounting to VND 15.8 billion and inpatient payments amounting to VND 90.7 billion.

f. Hospital Quality Management according to Ministry of Health Criteria:

On April 17, 2025, the Department of Health inspected the quality management of Tam Duc Cardiology Hospital for the year 2024, and Tam Duc achieved a level of 4.37 (2023: 4.35).

In 2025, the Quality Management Department maintained quality monitoring activities, tracking improvements in departments, and managing incidents.

4. Development Plan for 2026

Regarding Human Resources: *After 20 years of stable operation and development, the leadership and professional team of Tam Duc have become increasingly well established. However, it is necessary to continue recruiting and providing postgraduate training in key technical positions such as emergency resuscitation, anesthesia and resuscitation, surgery, cardiac catheterization, and cardiac electrophysiology, while focusing on nurturing key personnel and future leadership to ensure sustainable development in the next phase.*

Regarding Expertise: *In 2026, outpatient consultations, emergency care, and inpatient treatment will increase by 5% compared to 2025. The development of specialized techniques and the maintenance of stable professional quality will achieve, with targets including 300 heart surgeries, 1,500 interventional cardiology procedures, and 500 cardiac electrophysiology cases.*

Regarding Financials:

Pursuant to Resolution No. VII.11 dated 2 March 2026 of the Board of Directors, the Board of Directors has approved the financial plan for 2026 as follows:

<i>Total revenue:</i>	<i>VND 800 billion</i>
<i>Profit before tax:</i>	<i>VND 100 billion</i>
<i>Profit after tax:</i>	<i>VND 88.5 billion</i>
<i>Dividend:</i>	<i>20% of par value</i>

Based on the business performance in the first three (03) months of 2026 and the current socio-economic conditions, the 2026 financial plan is expected to be adjusted as follows:

<i>Total revenue:</i>	<i>VND 780 billion</i>
<i>Profit before tax:</i>	<i>VND 95 billion</i>
<i>Profit after tax:</i>	<i>VND 86 billion</i>
<i>Dividend:</i>	<i>20% of par value</i>

This adjusted plan shall be formally approved by the Board of Directors at its 12th meeting on 30 March 2026 and submitted to the 2026 General Meeting of Shareholders for consideration and approval.

5. Explanation by the Board of Management regarding the audit opinion: *The Audit Firm issued an unqualified opinion on the financial results of the Hospital. The Board of Management is not required to provide an explanation.*

6. Report on the company's environmental and social responsibilities:

a. *Assessment related to environmental indicators such as water consumption, energy usage, emissions, etc.:*

In 2025, professional activities remained stable.

Electricity saving solutions:

- Improving the operation mode of central air conditioning systems according to different times, peak and off-peak hours, during and outside office hours to enhance energy efficiency.
- Replacing fluorescent lights with LED lights.
- Daily index monitoring

Water saving solutions:

- Installing a wastewater reuse system for garden irrigation, with a reuse rate of approximately 6%.

In 2025, electricity consumption decreased by 8% compared to 2024 (2,706,139 Kwh/2,930,340 Kwh), and water consumption decreased by 12% compared to 2024 (47,114 m³/53,506 m³).

b. *Assessment related to labor issues:*

The total number of employees as of December 31, 2025, was 536. The average salary was VND 29,054,724.

Ensuring an 8-hour workday regime, on-call duty for specialized departments. Providing uniforms, complying with occupational safety regulations, and paying hazardous and heavy-duty allowances for medical staff as required by the job.

Ensuring that all employees participate in social insurance and contribute to social insurance as per regulations.

As of December 31, 2025, 524 employees were covered by social insurance.

The total amount of social insurance, health insurance, and unemployment insurance contributions from January 1, 2025, to December 31, 2025, was VND 13,142,622,916 (of which the company contributed VND 8,830,682,557 (67.19%), and employees contributed VND 4,311,940,359 (32.81%)).

Organizing annual health check-ups for employees.

Supporting 50% of training costs for the hospital's medical staff.

c. *Assessment related to the company's responsibility towards the local community:*

In 2025, Tam Duc proactively continued to coordinate closely between localities and sponsors. Tam Duc visited the provinces of Ninh Thuan, Ca Mau, Kien Giang, Tra Vinh, Phu Yen, and An Giang, conducting examinations for 6,252 cases (2024: 7,456), of which 48 cases were indicated for surgery. In 2025, Tam Duc performed 64 surgeries, accounting for 23.7% of the total surgeries in 2025 (64/270). The total amount of assistance provided by domestic and international organizations and individual sponsors was VND 7,520,583,514 (2024: VND 15,770,483,100).

Not only are those who can afford the costs operated on at Tam Duc Cardiology Hospital, but it is also a trusted destination for charitable organizations and the Association for Supporting

Poor Patients across the country to send children with congenital heart disease for surgery. The total number of children who underwent heart surgery funded by health insurance, organizations, and charitable individuals since the hospital commenced operations to December 31, 2025, was 7,070 cases, accounting for 58% of the total cases operated (7,070/12,150), with total sponsorship reaching VND 461.8 billion.

IV. Assessment of the Board of Directors on the Company's Operations

1. Assessment of the Board of Directors on Various Aspects of the Company's Operations

a. Regarding Human Resources:

- Total number of employees in 2025 was 537
- Total salary fund in 2025: VND 186.6 billion

b. Regarding Expertise:

In 2025, medical examination activities *were equivalent* to 2024 (81,083/81,428). Approximately 300 patients visited daily, of which 17% were new patients.

In 2025, inpatient numbers *increased by 5%* compared to 2024 (4,565/4,344).

In 2025, interventional cardiac catheterization *increased by 4%* compared to 2024 (1,755/1,689).

In 2025, there was an *increase by 10%* compared to 2024 (507/461).

In 2025, 270 surgical cases were performed, *a decrease of 24%* compared to 2024 (270/355).

c. Regarding Finance:

- Total revenue: *increased by 12.8%* compared to the 2025 plan (VND 846 billion/VND 750 billion)
- Total expenses: *increased by 6.88%* compared to 2024 (VND 737 billion/VND 690 billion)
- The profit before tax/revenue ratio for 2025 was *12.79%* (2024 was *12.1%*).

The General Meeting of Shareholders on April 29, 2016, decided on the policy for Tam Duc Cardiology Hospital Joint Stock Company to list on the UPCOM exchange in accordance with state regulations.

Resolution No. V.12/NQ-HĐQT dated June 23, 2016, of the Board of Directors decided to sign a contract with Viet Dragon Securities Corporation to advise on the necessary procedures for Tam Duc to list on the Upcom exchange in accordance with regulations.

Viet Dragon Securities Corporation was selected as the consulting company for Tam Duc to carry out the necessary procedures for listing on the UPCOM exchange.

On January 9, 2017, the Securities Depository Center issued the Securities Registration Certificate No. 11/2017/GCNCP-VSD for Tam Duc.

The Hanoi Stock Exchange approved Tam Duc's official registration for trading on the Upcom exchange through Decision No. 65/QĐ-SGDHN issued by the General Director of the Hanoi Stock Exchange on January 23, 2017. The first trading day was February 6, 2017. The reference

price was VND 36,000 per share. Tam Duc sent shareholders a letter guiding the trading procedures on the Upcom exchange on January 23, 2017. As of February 23, 2026, the share price of Tam Duc on the Upcom exchange was VND 141,000 per share, but there was very little trading. In 2025, it was 0.53%.

2. *Assessment by the Board of Directors on the activities of the Company's Board of Management*

The Company's Board of Management operates efficiently.

In 2025, Tam Duc made significant efforts in hospital quality management, from planning, staffing, enhancing coordination between departments, to improving processes, facilities, and equipment. As a result, the hospital quality inspection results and patient satisfaction levels remained at a good level. The quality assessment result in 2023 was 4.35, and 4.37 in 2024.

3. *Plans and orientations of the Board of Directors*

- Develop specialized techniques and maintain consistent professional standards to ensure treatment quality and patient satisfaction.

In terms of finance: always focus on investment efficiency.

- Continue to develop Tam Duc's social objectives so that Tam Duc becomes a source of trust and hope for cardiovascular patients.
- Continue to attract, recruit, and provide postgraduate training for personnel in key technical specialties such as intensive care, anesthesia and resuscitation, surgery, cardiac catheterization, and cardiac electrophysiology, while focusing on nurturing key personnel and future leadership to ensure sustainable development in the next phase.

V. **Corporate Governance**

1. *Board of Directors*

a) Members and structure of the Board of Directors:

No.	Full Name	Position	Shareholding Ratio (%)	Executive	Position at Other Companies
1	Dr. Nguyen Ngoc Chieu	Chairman	0.77	X	No
2	MSc. Dr. Phan Kim Phuong	Member	3.68	X	No
3	Dr. Chu Trong Hiep	Member	0.23	X	No
4	MSc. Pham Anh Dung	Member	3.78		No
5	Spec. Level I Dr. Pham Bich Xuan	Member	2.34		No

b) Committees under the Board of Directors:

- The Financial and Investment Oversight Committee, chaired by MSc. Pham Anh Dung, Member of the Board of Directors.

c) Activities of the Board of Directors:

The Board of Directors meets quarterly.

In 2025, the Board of Directors held four sessions as follows:

- The Board of Directors VII Term convened on March 4, 2025, to evaluate the 2024 business results; prepare the 2025 plan; and prepare for the 2025 General Meeting of Shareholders. Attendance rate: 5/5.
- The Board of Directors VII Term convened on April 10, 2025, to preliminarily assess the financial results for the first quarter of 2025; approve personnel appointments. Attendance rate: 5/5.
- The Board of Directors VII Term convened on July 15, 2025, to evaluate the business results for the first six months of 2025 and the potential to achieve the 2025 plan; Approval of the first interim dividend payment for 2025; Approval of the selection of the audit firm for the 2025 financial statements. Attendance rate: 5/5
- The Board of Directors of VII Term convened on October 15, 2025, to conduct a preliminary assessment of the business results for the first nine months of 2025; Approval of personnel appointments. Attendance rate: 5/5

d) Activities of independent, non-executive members of the Board of Directors.

Mr. Pham Anh Dung, a non-executive member of the Board of Directors, is responsible for overseeing investment and finance, analyzing the financial health of the Company at the end of the period.

e) List of Board of Directors members with corporate governance certificates.

Dr. Nguyen Ngoc Chieu has been trained in health economics.

MSc. Pham Anh Dung, Master of Business Administration, Former General Director of Saigon Joint Stock Commercial Bank.

2. **Board of Supervisors**

a) Members and structure of the Board of Supervisors:

No.	Full Name	Position	Shareholding Percentage (%)
1	BSc. Nguyen Duc Tuan	Head of Board of Supervisors (appointed from April 25, 2025)	0.006
2	Ms. Vuong Thi Quynh Anh	Head of Board of Supervisors (Term ended on April 25, 2025)	
3	Ms. Bui Thuy Kieu	Member	0.42
4	Dr. Le Thi Huyen Trang	Member	0

b) Activities of the Board of Supervisors:

The Board of Supervisors holds regular meetings to review the performance of the Board of Management and audit results:

March 21, 2025: Financial statements and business results for 2024

August 29, 2025: Interim Financial statements for the first six months of 2025

November 27, 2025: Interim Financial statements for the first nine months of 2025

3. Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

a) Salaries, bonuses, remuneration, and benefits:

Member of the Board of Directors		
Dr. Nguyen Ngoc Chieu	Chairman of the Board of Directors	1,486,437,876
Dr. Chu Trong Hiep	Member	244,615,384
MSc. Pham Anh Dung	Member	193,333,334
Spec. Level I Dr. Pham Bich Xuan	Member	193,333,334
MSc. Dr. Phan Kim Phuong	Member	244,615,384
Board of Supervisors		
BSc. Nguyen Duc Tuan	Head (appointed from April 25, 2025)	209,222,168
Ms. Bui Thuy Kieu	Member	238,890,000
Dr. Le Thi Huyen Trang	Member	180,000,000
BSc. Vuong Thi Quynh Anh	Head (dismissed from April 25, 2025)	74,729,167
Board of Management		
Spec. Level II Dr. Do Van Buu Dan	General Director	2,817,226,020
Dr. Ton That Minh	Hospital Director	4,929,018,380
Dr. Chu Trong Hiep	Director of Cardiovascular Surgery	3,026,593,058
Dr. Dinh Duc Huy	Director of Internal Cardiology	2,621,094,841
Assoc. Prof. Dr. Nguyen Thi Bich Dao	Deputy Director of Endocrinology and Nutrition	1,242,050,548
MSc. Dr. Nguyen Huynh Khuong	Deputy Director of Interventional Cardiology and Vascular Diseases	2,002,080,611
Spec. Level II Dr. Ly Huy Khanh	Deputy Director of General Planning	1,043,412,969
MSc. Dr. Ngo Thi Kim Anh	Deputy Director of Outpatient Examination & Treatment	1,146,270,282
Spec. Level II Dr. Thai Minh Thien	Deputy Director of Emergency & Cardiovascular Resuscitation	1,674,255,122
BSc. Nguyen Ngoc An Khoi	Deputy Director of Brand Development	853,361,695
BSc. Nguyen Ngoc Nhu Anh	Deputy Director of Administration - Corporate Governance Officer	740,285,279
BSc. Tran Thi Thanh Nhan	Deputy Director of Administration - Human Resources Organization	865,373,095

MSc. Nguyen Van Chung	Deputy Director of Information Technology (appointed from October 15, 2025)	213,914,231
MSc Phan Thi Thanh Nga	Chief Financial Officer and Chief Accountant	1,298,925,360

b) Insider stock transactions:

No.	Transaction Executor	Relation with insider	Number of shares held at the beginning of the period		Number of shares held at the end of the period		Reason for increase or decrease (purchase, sale, conversion, bonus...)
			Number of shares	Ratio	Number of shares	Ratio	
			1	Pham Bich Xuan	Member of the Board of Directors	350,000	

- c) Contracts or transactions with internal shareholders: none.
- d) Implementation of corporate governance regulations: in full compliance with legal provisions.

VI. Financial Statements: including the auditor's opinion and audited financial statements

Tam Duc Cardiology Hospital Joint Stock Company has published the audited 2025 Financial Statements on the CIMS of the Hanoi Stock Exchange on March 12, 2026, and published on the TamDuc website www.tamduchearthospital.com.

CHAIRMAN OF THE BOARD OF DIRECTORS



DR. NGUYEN NGOC CHIEU

