



# BỆNH VIỆN TIM TÂM ĐỨC

ĐẠI HỘI CỔ ĐÔNG 25.04.2025

**SECTION I**

- 1. HISTORY OF ESTABLISHMENT OF TAM ĐUC HEART HOSPITAL**
- 2. DEVELOPMENT PROCESS**

**SECTION II**

- 1. ACTIVITIES OF THE BOARD OF DIRECTORS**
- 2. PERFORMANCE RESULTS IN 2024**
- 3. TAM ĐUC'S PLAN FOR 2025**

**APPENDICES**

- 1. AUDITED FINANCIAL STATEMENTS FOR 2024**
- 2. REPORT OF THE SUPERVISORY BOARD**



*TAM ĐUC, the hope of life for heart disease patients*

**Section I**

**HISTORY OF ESTABLISHMENT AND DEVELOPMENT PROCESS**

**TAM ĐUC HEART HOSPITAL**



## **TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY**

### **I. HISTORY OF ESTABLISHMENT:**

The Ho Chi Minh City Heart Institute began operations on January 1, 1992, and quickly became a beacon of hope for countless heart disease patients in need of surgery to survive and effective medical treatment for early recovery. By the end of 1999, the institute was performing thousands of heart surgeries annually, with a success rate of 97.6%, saving thousands of patients. However, more than 5,000 patients still had to wait for life-saving surgeries. The urgent need to save more lives continuously motivated the Heart Institute to transfer its techniques to partner hospitals in Hue and Hanoi, sharing the burden and increasing the capacity to perform heart surgeries.

In 2000, encouraged by the city's leaders, the Department of Health, and the Ministry of Health, there was a desire to establish another modern specialized cardiology hospital in Ho Chi Minh City, with a scale similar to the Heart Institute. This would increase the nationwide heart surgery capacity to three times that of the Heart Institute. With this noble objective and based on the government's socialization policy in the fields of education, healthcare, culture, and sports, as stipulated in Decree No. 73/1999/NĐ-CP dated August 19, 1999, the Tam Duc Cardiology Hospital was established.

On October 27, 2000, the Ho Chi Minh City People's Committee, through Official Dispatch No. 1641-VP-VX, instructed the Department of Health to consider facilitating the establishment of a private heart hospital. On November 3, 2000, the Department of Health directed the Heart Institute to provide support in personnel training and technology transfer for the private heart hospital, as per Official Dispatch No. 1641-VP-VX from the People's Committee. On May 17, 2002, the founding shareholders' general meeting of Tam Duc Cardiology Hospital Joint Stock Company was held, consisting of eight members, with the support of advisors including Dr. Nguyen Ngoc Chieu, Associate Professor Dr. Pham Nguyen Vinh, and Dr. Phan Kim Phuong. Their efforts were also warmly supported by Professor Dương Quang Trung and Professor Alain Carpentier, the founders of the Heart Institute, laying the foundation for Tam Duc's development.

On July 16, 2002, the Department of Planning and Investment granted Business Registration Certificate No. 4103001109 to Tam Duc Cardiology Hospital Joint Stock Company.



In 2004, Tam Duc Cardiology Hospital, under the Tam Duc Cardiology Hospital Joint Stock Company, commenced construction on a 10,000m<sup>2</sup> site at No. 04 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City. The hospital has a total usable area of 17,984m<sup>2</sup>, with a capacity of 180 beds, and comprises the following departments:

- Outpatient Department has the capacity to examine and treat 300 to 400 cardiovascular patients daily; specialized in ophthalmology, otorhinolaryngology, dentistry, obstetrics, and gynecology related to cardiovascular issues; diagnostic imaging and laboratory testing.
- Cardiac and Vascular 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 cases per year, including congenital heart disease, valvular heart disease, coronary artery disease, and other cardiovascular conditions.
- Cardiovascular Surgery Intensive Care Unit has 15 intensive care beds for postoperative cardiac patients, capable of effectively treating severe post-surgical cases, including very young children and elderly patients.
- Emergency and Intensive Cardiology Care Unit has 18 beds, providing emergency treatment and intensive care for cardiovascular diseases.
- Cardiology Inpatient Department has 80 beds, organized into 3 units 1 2 3, providing inpatient treatment for cardiovascular diseases as well as other conditions related to cardiology, including a cardiovascular function testing room with echocardiography and stress ECG, a cardiac arrhythmia evaluation unit for electrophysiological studies, catheter ablation, and implantation of cardiac rhythm management devices, and an interventional cardiology department capable of performing 5-6 cardiac catheterization procedures per day, treating coronary artery disease, other vascular diseases, congenital heart defects, and conducting intravascular ultrasound IVUS.

Tam Duc Cardiology Hospital features a professional reception unit to assist patients, a well-maintained restaurant providing meals and beverages for inpatients and their relatives with high-quality food sources, and a conference hall accommodating approximately 300 attendees. Notably, the hospital has a designated helipad for emergency airlift operations in the future when conditions allow.

After 18 months of construction and more than two years of specialized training for over 100 doctors and nurses in internal and surgical cardiology, Tam Duc Cardiology Hospital was officially inaugurated on March 8, 2006. It quickly became a new beacon of hope for heart patients in need of life-saving surgery, timely interventional cardiology procedures, advanced arrhythmia treatments, and effective medical management.



## **TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY**

- Trade name: **TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY**
- Abbreviated name: **TAM DUC CO.**
- Address: No. 04 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City.
- Tel: (028) 54110025 Fax: (028) 54110029
- Website: [www.tamduchearthospital.com](http://www.tamduchearthospital.com)
- Business registration number: 0302668322 issued by the Department of Planning and Investment for the first time on 16/07/2002; last amended for the 14th time on 25/06/2015.
- Charter capital: VND 155,520,000,000 (*one hundred fifty-five billion five hundred twenty million VND*).

- Legal representative of the company:

**PhD, MD NGUYEN NGOC CHIEU Chairman of the Board of Directors**

- Tam Duc Cardiology Hospital Joint Stock Company is a public company as per Official Dispatch No. 08/UBCK-QLPH dated 17/01/2008 issued by the State Securities Commission.
- Tam Duc Cardiology Hospital Joint Stock Company was officially registered for trading on the Upcom exchange under Decision No. 65/QD-SGDHN issued by the General Director of the Hanoi Stock Exchange on 23/01/2017. The first trading day was 06/02/2017. The reference price was VND 36,000 per share.
- Number of shares: 15,552,000 shares
- Par value per share: VND 10,000 per share

## **II. DEVELOPMENT PROCESS:**

### **1. DEVELOPMENT OF PROFESSIONAL ACTIVITIES:**

From March 8, 2006, to December 31, 2024, after 19 years of operation, Tam Duc Cardiology Hospital has provided outpatient treatment for 1,393,944 patients and inpatient treatment for 85,841 patients, 50% of whom were from the central provinces and the Mekong Delta. The hospital has performed 11,880 surgeries for congenital heart disease, valvular heart disease, and coronary artery disease; conducted 24,663 interventional catheterization procedures; and performed 4,488 electrophysiological studies and pacemaker implantations. Previously, foreign nationals working in Vietnam who suffered from heart disease often required emergency medical evacuation abroad, which was complicated, risky, and costly. In recent years, expatriates from countries such as the United States, Canada, France, Russia, Italy, the United Kingdom, Germany, Japan, South Korea, India, Taiwan, Singapore, Laos, and Cambodia have sought treatment at Tam Duc for cardiovascular emergencies, catheterization procedures, arrhythmia treatment, and coronary artery bypass surgery

In addition to medical examination and treatment services, Tam Duc Cardiology Hospital also prioritizes caring for underprivileged patients, ensuring they have access to necessary treatment.

Not only those who can afford treatment receive surgery at Tam Duc Cardiology Hospital, but it has also become a trusted destination for charitable organizations and patient support associations nationwide to send children with congenital heart disease for surgery. From the hospital's inception until December 31, 2024, a total of 7,007 pediatric patients underwent heart surgery funded by health insurance, charitable organizations, and individual donors, accounting for 59% of all cardiac surgeries performed (7,007/11,880). The total amount of financial support provided for these surgeries reached VND 454 billion.

The hospital places great emphasis on specialized training and supporting frontline healthcare facilities. It organizes courses on electrocardiography, arrhythmia diagnosis, and treatment, and regularly dispatches leading specialists from various departments to grassroots healthcare facilities in Ho Chi Minh City, as well as in the central provinces and the Mekong Delta, to conduct professional training sessions and share experience in diagnosing and treating cardiovascular diseases.

## 2. PROFESSIONAL LEADERSHIP:



MSc, MD Phan Kim Phuong, trained at Broussais Hospital, France (1989-1991)  
Chief Cardiac Surgeon at the Heart Institute (1992-2015)  
Member of the Vietnam Society of Cardiothoracic Surgery, Former Director of the Heart Institute



MSc, MD Phan Kim Phuong  
*Founder - Professional Advisor - Member of the Board of Directors,  
Tam Duc Cardiology Hospital*





*Open-heart surgery with cardiopulmonary bypass at TAM DUC*

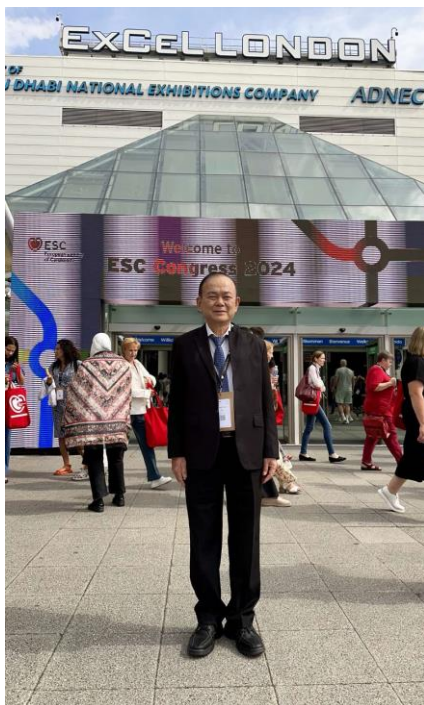
*Dr. Phan Kim Phuong, chief cardiac surgeon*



Dr. (PhD, MD) Ton That Minh  
 Member of the Asia-Pacific Heart Rhythm Society (APHRs)  
 President of the Ho Chi Minh City Heart Rhythm Society  
 President of the Vietnam Heart Rhythm Society  
*Director of Tam Duc Cardiology Hospital*



Dr. (PhD, MD) Ton That Minh  
 Trained at Jean Rostang Hospital, Paris, France  
 (1998-1999)



Dr. (PhD, MD) Ton That Minh  
 attended the European Society of Cardiology (ESC) Congress 2024 in London.



Dr. (PhD, MD) Ton That Minh  
 attended the 33rd European Society of Hypertension (ESH) Meeting in Germany



Dr. (PhD, MD) Chu Trong Hiep  
Trained at Georges Pompidou Hospital, Paris, France (2002-2003)  
Executive Committee Member of the Vietnam and Ho Chi Minh City Society of  
Cardiothoracic Surgery  
Member of the Vietnam Society of Cardiology



Dr. (PhD, MD) Chu Trong Hiep  
*Director of Cardiovascular Surgery, Tam Duc Cardiology Hospital*



Dr. (PhD, MD) Dinh Duc Huy

Fellow of the Society for Cardiovascular Angiography and Interventions (FSCAI), USA

Fellow of the Asia Pacific Society of Interventional Cardiology (FAPSIC)

Fellow of the ASEAN Federation of Cardiology (FAsCC)

Member of the Ho Chi Minh City Interventional Cardiology Society

Member of the Vietnam Interventional Cardiology Society

*Director of Cardiology, Tam Duc Cardiology Hospital*



Dr. (PhD, MD) Dinh Duc Huy attended the Interventional Cardiology Conference in the United States (SCAI 2024)



Dr. (PhD, MD) Dinh Duc Huy Presented at the Complex Percutaneous Coronary Intervention Conference in Seoul 2024



Dr. (PhD, MD) Dinh Duc Huy Presented at the Specialized Conference on Complex Interventional Cardiology in Hong Kong 2024



MSc, MD Nguyen Huynh Khuong  
Trained at the National Heart Institute of Malaysia (Institut Jantung Negara) (2006-2007)  
Member of the Vietnam Society of Interventional Cardiology  
*Deputy Director of Interventional Cardiology and Vascular Diseases, Tam Duc Cardiology Hospital*



MSc, MD Nguyen Huynh Khuong  
Presented at the Annual Asian  
Interventional Cardiology Conference (Speaker - 1st Asian ECC) 2017



Assoc. Prof., Dr. (PhD, MD) Nguyen Thi Bich Dao  
Vice President of the Vietnam Association of Endocrinology and Diabetes  
*Deputy Director of Endocrinology - Metabolism & Nutrition, Tam Duc Cardiology Hospital*



Assoc. Prof., Dr. (PhD, MD) Nguyen Thi Bich Dao  
Attended the 83rd Annual Scientific Meeting of the  
American Diabetes Association in San Diego, CA



Assoc. Prof., Dr. (PhD, MD) Nguyen Thi Bich Dao  
Attended the 21st International Congress of  
Endocrinology 2024 in Dubai



Dr. Do Van Buu Dan, MD, Specialist Level 1  
 Executive Committee Member of the Ho Chi Minh City  
 Heart Rhythm Society  
 Executive Committee Member of the Vietnam Heart  
 Rhythm Association  
*Chief Executive Officer of Tam Duc Cardiology Hospital  
 Joint Stock Company*  
*Deputy Director in charge of Cardiac Electrophysiology,  
 Tam Duc Cardiology Hospital*



Dr. Do Van Buu Dan, MD, Specialist Level 1  
 attended the 20th Anniversary Conference on  
 Ablation Achievements in Taiwan in 2017



Dr. Do Van Buu Dan, MD, Specialist Level 1,  
 attended the Asia-Pacific Heart Rhythm Society  
 Conference (APHRS 2024)



Dr. Do Van Buu Dan, MD, Specialist Level 1,  
 Senior Member of the Heart Rhythm Society  
 (FHRS), USA since 2017



Dr. Thai Minh Thien, MD, Specialist Level 2  
Deputy Director of Emergency and Internal  
Cardiovascular Intensive Care



Dr. Thai Minh Thien, MD, Specialist Level 2, attended the  
European Society of Cardiology Congress (ESC 2024) in London



### 3. INFRASTRUCTURE DEVELOPMENT:

Tam Duc Cardiology Hospital was constructed on a 17,322m<sup>2</sup> area within a 10,000m<sup>2</sup> land plot allocated by the Ho Chi Minh City People's Committee for 50 years and was inaugurated on March 8, 2006.

On February 3, 2005, Tam Duc was granted an additional 5,000m<sup>2</sup> of adjacent land at the rear by the People's Committee, leased with an annual land-use fee, to expand its facilities to a regional standard.

On September 18, 2009, Tam Duc Cardiology Hospital was granted approval to construct an 8-story rear section with a total floor area of 7,067m<sup>2</sup> to expand with 2 intensive care units (internal and surgical) with 40 ICU beds; 2 interventional cardiology rooms; 1 second outpatient clinic 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 late September 2011, and became operational in October 2011.

Currently, Tam Duc has 2 outpatient clinics, 236 inpatient beds, 6 cardiology treatment departments (internal and surgical), a specialized diagnosis, treatment, and intensive care unit, 2 interventional catheterization rooms, 1 cardiac electrophysiology laboratory, 3 operating rooms, an emergency department, and 2 cardiovascular intensive care units, 2 multislice computed tomography (MSCT) scanning rooms.



*Tam Duc Cardiology Hospital viewed from above on Google Maps*

#### 4. CHARTER CAPITAL DEVELOPMENT:

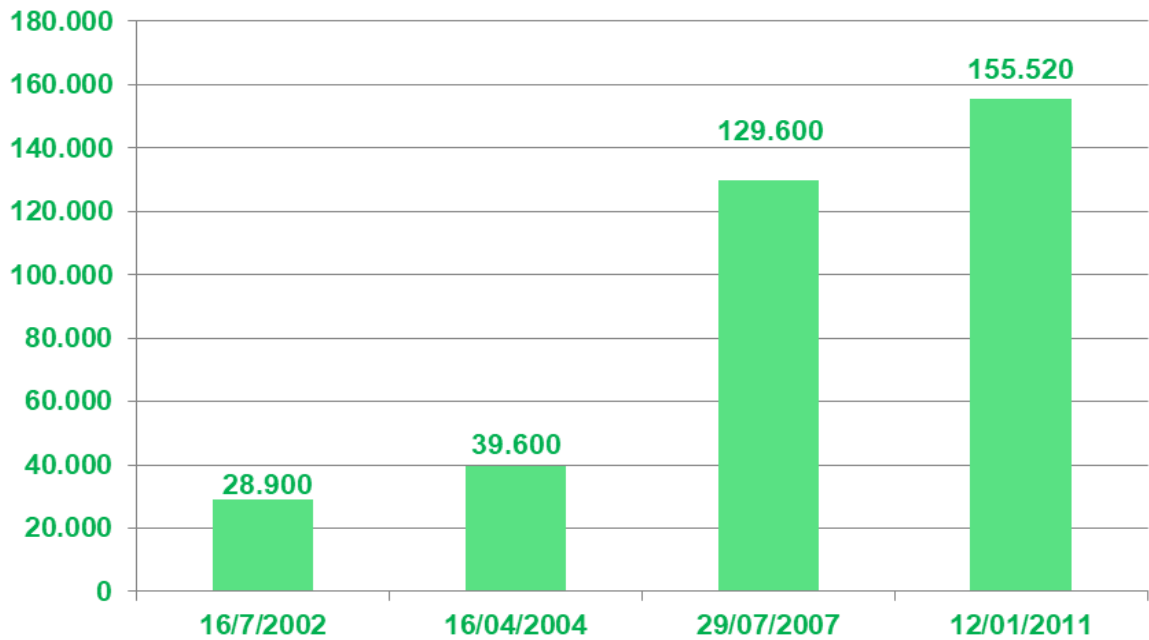
The company was established on July 16, 2002, with an initial charter capital of VND 28.9 billion.

There have been two capital increases in 2004 and 2007, following resolutions of the General Meeting of Shareholders.

On April 24, 2010, the annual General Meeting of Shareholders approved a resolution to increase capital by an additional VND 25.92 billion from existing shareholders. On January 12, 2011, the company completed a stock issuance (under Share Offering Certificate No. 733/UBCK-GCN dated November 16, 2010, issued by the State Securities Commission of Vietnam). The current charter capital is VND 155.52 billion. As of December 31, 2024, the total number of shareholders is 290, including 7 foreign individual shareholders holding 24,600 shares, accounting for 0.16% of the charter capital, and 4 foreign institutional shareholders holding 44,900 shares, accounting for 0.29% of the charter capital.

#### SHAREHOLDER CAPITAL GROWTH CHART

*Unit: million VND*



**Section II**

**ACTIVITIES OF THE BOARD OF DIRECTORS  
PERFORMANCE RESULTS IN 2024  
TAM ĐUC'S PLAN FOR 2025**

## **A. BOARD OF DIRECTORS' ACTIVITIES IN 2024.**

### **I. COMPLETION OF 2023 PLAN AND DEVELOPMENT OF 2024 PLAN:**

1. Financial statement for the fiscal year 2023 published on 15.03.2024.
2. Audit of the 2023 financial statement conducted by Moore AISC Auditing and Informatics Services Co., Ltd. on 15.03.2024, with positive results.
3. The Board of Supervisors met with the company leadership on 21.03.2024 to review the 2023 operational results and confirmed agreement with the company's performance and management processes.
4. Assessment of the company's financial health by MSc. Pham Anh Dung, a Board Member supervising finance, and an independent financial expert, both indicating strong financial health for Tam Duc.
5. Development of the 2024 plan

#### *Medical Operations:*

- In 2024, outpatient visits, emergency cases, and inpatient treatments are expected to increase by 5% compared to 2023.
- Interventional cardiology and electrophysiology procedures must exceed 2,000 cases.
- Cardiac surgery: With an increased number of heart surgery centers nationwide, Tam Duc sets a target of over 400 surgeries in 2024, with 60% for underprivileged children requiring financial support

#### *Human Resources:*

- Recruitment will primarily replace departing employees and support new activities. Domestic and international training will continue.
- Regional minimum wage increases will lead to higher salary and social insurance contributions, necessitating an increase in the total salary fund.
- Tam Duc ensures a year-end bonus of at least two months' basic salary upon meeting targets.

#### *Finance:*

In 2024, rising costs will pose financial challenges. Tam Duc must strictly adhere to cost-saving measures and reasonable expenditures to maintain a positive financial outcome.

### **II. PREPARATION FOR THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS:**

The Board of Directors held its second meeting of 2024 on 04.03.2024 to approve the 2023 operational results, 2024 plan, and prepare for the Annual General Meeting of Shareholders.

The Resolution of the Board of Directors dated March 4, 2024, approved the evaluation of activities in 2023 and determined the 2024 plan in terms of both professional and financial aspects. *Regarding professional activities:* a 5% increase compared to 2023. Specifically, surgical operations should strive to exceed 400 cases per year, while interventional cardiology and cardiac electrophysiology procedures should exceed 2,000 cases per year.

#### *Regarding financial targets*

<i>Total revenue</i>	<i>VND 700 billion</i>
<i>Profit before tax</i>	<i>VND 90 billion</i>
<i>Profit after tax</i>	<i>VND 82 billion</i>
<i>Dividend</i>	<i>33% of par value</i>

### III. 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS ON APRIL 27, 2024:

- Total number of shareholders as of the record date (March 27, 2024): 268
- Total number of shareholders attending the meeting: 131
- Total number of shares represented at the meeting: 14,508,512 shares, accounting for 93.29%
- Resolution of the General Meeting of Shareholders on April 27, 2024

The General Meeting of Shareholders voted to approve the Resolution of the General Meeting of Shareholders on April 27, 2024:

1. *Approval of the implementation results of the 2023 plan and the audited financial statements for the 2023 fiscal year (100%).*
2. *Approval of the 2023 report of the Board of Supervisors (100%).*
3. *Approval of the 2023 profit distribution plan. The 2023 dividend payout is 33% of par value instead of 30%, as decided by the General Meeting of Shareholders on April 28, 2023 (100%).*
4. *Approval of the proposal to authorize the Board of Directors to select the auditing firm for the 2024 financial statements (100%).*
5. *Approval of the 2024 business operation plan for Tam Duc (100%)*

Regarding human resources:

*Tam Duc has been operating stably and developing for 18 years. While the leadership and professional teams have matured, it remains necessary to continue recruiting and providing postgraduate training for critical technical positions such as emergency resuscitation, interventional cardiology, and preparing the next generation of leadership.*

Regarding professional activities:

*In 2024, the number of outpatient visits, emergency cases, and inpatient treatments is expected to increase by 5% compared to 2023. Cardiac surgeries must exceed 400 cases, while interventional cardiology and cardiac electrophysiology procedures must exceed 2,000 cases.*

Regarding financial targets:

<i>Total revenue</i>	<i>VND 700 billion</i>
<i>Profit before tax</i>	<i>VND 90 billion</i>
<i>Profit after tax</i>	<i>VND 82 billion</i>
<i>Dividend</i>	<i>33% of par value</i>

6. *Approval of the 2024 fund allocation plan (100%).*
7. *Approval of the 2024 dividend payment plan (100%).*
8. *Approval of the election results for the Board of Directors for Term VII (2024–2028) (100%).*
9. *Approval of the investment plan for the fourth coronary angiography and intervention system, with an estimated cost of approximately VND 20 billion, ensuring a configuration suitable for professional requirements, to be implemented in Q4 2024, with the procurement method to be decided by the Board of Directors (100%).*



*Tam Duc Cardiology Hospital*

#### **IV. IMPLEMENTATION OF THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS ON APRIL 27, 2024:**

In 2024, the Board of Directors held seven meetings as follows:

- The Board of Directors Term VI held a meeting on January 30, 2024, to approve the development orientation of Tam Duc for 2024 and to terminate the position of Director of External Relations for Dr. Pham Bich Xuan, Specialist Level I, Director of External Relations – Member of the Board of Directors. Attendance rate 5/5
- The Board of Directors Term VI held a meeting on March 4, 2024, to evaluate the results of 2023 operations, prepare the 2024 plan, and organize the 2024 General Meeting of Shareholders. Attendance rate 5/5
- The Board of Directors Term VII held a meeting on April 27, 2024, to elect the Chairman of the Board of Directors for Term VII 2024–2028. Attendance rate 5/5
- The Board of Directors Term VII held a meeting on May 15, 2024, to implement the Resolution of the General Meeting of Shareholders 2024, change the Deputy General Director of Administration/Corporate Governance Officer, and address other matters. Attendance rate 5/5
- The Board of Directors Term VII held a meeting on July 17, 2024, to evaluate the results of the first six months of 2024 and assess the feasibility of completing the 2024 plan, approve the first interim dividend payment for 2024, and decide on the bidding process for the DSA4 Coronary Angiography and Intervention System. Attendance rate 5/5
- The Board of Directors Term VII held a meeting on September 17, 2024, to decide on the selection of the supplier for the DSA4 Coronary Angiography and Intervention System and the provision of meal services for patients and employees. Attendance rate 5/5
- The Board of Directors Term VII held a meeting on December 26, 2024, to conduct a preliminary assessment of the results of 2024 operations, approve the second interim dividend payment for 2024, and reappoint personnel for Tam Duc Cardiology Hospital Joint Stock Company. Attendance rate 5/5

*Dividends from 2011 to 2024:*

*Year 2011: dividend for the whole year was 26% of par value. First interim payment: 10% on August 20, 2011; second interim payment: 10% on January 10, 2012; third payment: 6% on May 10, 2012*

*Year 2012: dividend for the whole year was 26% of par value. First interim payment: 10% on August 28, 2012; second interim payment: 10% on December 28, 2012; third payment: 6% on May 11, 2013*

*Year 2013: dividend for the whole year was 26% of par value. First interim payment: 10% on August 22, 2013; second interim payment: 10% on January 14, 2014; third payment: 6% on May 12, 2014*

*Year 2014: dividend for the whole year was 30% of par value. First interim payment: 10% on August 15, 2014; second interim payment: 10% on January 20, 2015; third payment: 10% on May 22, 2015*

*Year 2015: dividend for the whole year was 30% of par value. First interim payment: 10% on August 18, 2015; second interim payment: 10% on December 21, 2015; third payment: 10% on May 20, 2016*

*Year 2016: dividend for the whole year was 30% of par value. First interim dividend payment: 10% of par value on August 15, 2016; second interim dividend payment: 10% of par value on December 12, 2016; third payment: 10% of par value on May 29, 2017*

*Year 2017: dividend for the whole year was 33% of par value. First interim dividend payment: 10% of par value on August 16, 2017; second interim dividend payment: 10% of par value on January 19, 2018; third payment: 13% of par value on May 23, 2018*

*Year 2018: dividend for the whole year was 33% of par value. First interim dividend payment: 11% of par value on August 8, 2018; second interim dividend payment: 11% of par value on January 21, 2019; third payment: 11% of par value on May 24, 2019*

*Year 2019: dividend rate was 33% of par value. Tam Duc paid the first interim dividend: 11% of par value on August 21, 2019; second interim dividend: 11% of par value on November 21, 2019; third payment: 11% of par value on May 26, 2020*

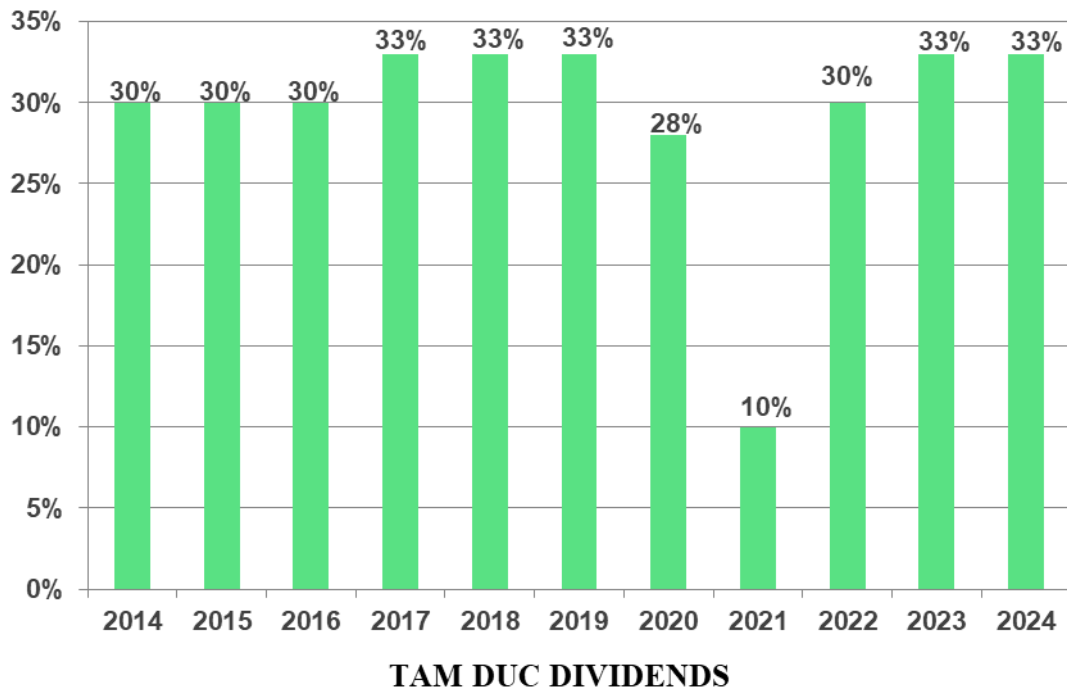
*Year 2020: dividend rate was 28% of par value. Tam Duc paid the first interim dividend: 6% of par value on August 18, 2020; second interim dividend: 8% of par value on January 15, 2021; third payment: 14% of par value on May 24, 2021*

*Year 2021: dividend rate was 10% of par value, paid on May 27, 2022*

*Year 2022: dividend payment according to the resolution of the General Meeting of Shareholders on April 28, 2022, was 26% of par value. Tam Duc paid the first interim dividend: 10% of par value on August 18, 2022; second interim dividend: 10% of par value on January 12, 2023. The resolution of the General Meeting of Shareholders on April 28, 2023, decided the 2022 dividend rate was 30% of par value. Third payment: 10% of par value was made on May 30, 2023*

*Year 2023: dividend payment according to the resolution of the General Meeting of Shareholders on April 28, 2023, was 30% of par value. Tam Duc paid the first interim dividend: 10% of par value on August 16, 2023; second interim dividend: 10% of par value on January 10, 2024; the remaining dividend: 10% of par value will be executed after approval at the General Meeting of Shareholders on April 27, 2024, or 13% of par value according to the opinion of the Board of Directors Term VI at the meeting on March 4, 2024, if approved by the General Meeting of Shareholders*

*Year 2024: dividend payment according to the resolution of the General Meeting of Shareholders on April 27, 2024, was 33% of par value. Tam Duc paid the first interim dividend: 10% of par value on August 16, 2024; second interim dividend: 10% of par value on January 22, 2025; the remaining dividend: 13% of par value will be executed after approval at the General Meeting of Shareholders on April 25, 2025*



**V. INFORMATION DISCLOSURE:**

In accordance with Circular 96/2020/TT-BTC dated November 16, 2020, on information disclosure by the Securities Commission, Tam Duc has disclosed information as required on the hospital's website, the electronic portal of the Securities Commission, and has submitted reports to the Securities Commission, the electronic portal of the Stock Exchange, and the Stock Exchange itself.

On March 5, 2025, Tam Duc announced the record date for shareholders to exercise their right to attend the General Meeting of Shareholders on April 25, 2025.





*Tam Duc Emergency Entrance*



*Tam Duc Cardiology Hospital – New Building Area (2012)*



*Inpatient Treatment Department*



*Tam Duc Nutrition Department*

## **A. 2024 OPERATIONAL RESULTS**

### **1. HUMAN RESOURCES ORGANIZATION:**

#### **1.1. ORGANIZATIONAL STRUCTURE**

Tam Duc Cardiology Hospital Joint Stock Company operates under the Enterprise Law of 2000, which was subsequently replaced by the Enterprise Law of 2005, the Enterprise Law of 2014, and the Enterprise Law of 2020, along with other relevant laws and the company's Charter: Currently, Tam Duc Cardiology Hospital Joint Stock Company has:

**Tam Duc Cardiology Hospital**, No. 04 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City.

#### **1.2. HUMAN RESOURCES**

##### **1.2.1 LEADERSHIP PERSONNEL:**

##### **1. BOARD OF DIRECTORS:**

- |   |   |
|---|---|
| 1. Dr. Nguyen Ngoc Chieu, PhD, MD             | Founder, Chairman of the Board of Directors |
| 2. Dr. Phan Kim Phuong, MSc, MD               | Founder, Member of the Board of Directors   |
| 3. Dr. Chu Trong Hiep, PhD, MD                | Member of the Board of Directors            |
| 4. Mr. Pham Anh Dung, MSc                     | Member of the Board of Directors            |
| 5. Dr. Pham Bich Xuan, Specialist Level I, MD | Member of the Board of Directors            |

##### **2. EXECUTIVE BOARD**

- |  |   |
|--|---|
| 1. Dr. Do Van Buu Dan, Specialist Level I, MD    | General Director of Tam Duc Cardiology Hospital JSC, Deputy Director in charge of Cardiac Electrophysiology |
| 2. Dr. Ton That Minh, PhD, MD                    | Hospital Director   |
| 3. Dr. Chu Trong Hiep, PhD, MD                   | Director of Cardiovascular Surgery  |
| 4. Dr. Dinh Duc Huy, PhD, MD                     | Director of Internal Cardiology   |
| 5. Ms. Phan Thi Thanh Nga, MSc                   | Director of Finance, Chief Accountant   |
| 6. Dr. Nguyen Thi Bich Dao, Assoc. Prof, PhD, MD | Deputy Director in charge of Endocrinology, Metabolism, and Nutrition                                       |
| 7. Dr. Nguyen Huynh Khuong, MSc, MD              | Deputy Director of Interventional Cardiology and Vascular Diseases  |
| 8. Dr. Ly Huy Khanh, Specialist Level II, MD     | Deputy Director of General Planning   |
| 9. Dr. Ngo Thi Kim Anh, MSc, MD                  | Deputy Director of Outpatient Services and Clinic Treatment   |
| 10. Dr. Thai Minh Thien, Specialist Level II, MD | Deputy Director of Emergency and Internal Cardiology Intensive Care   |
| 11. Mr. Nguyen Ngoc An Khoi, BSc                 | Deputy Director of Hospital Quality Management  |
| 12. Ms. Nguyen Ngoc Nhu Anh, BSc                 | Deputy Director of Administration   |
| 13. Ms. Tran Thi Thanh Nhan, BSc                 | Deputy Director of Governance and Human Resources Organization  |

##### **3. BOARD OF SUPERVISORS**

- |                                 |                                  |
|---------------------------------|----------------------------------|
| 1. Ms. Vuong Thi Quynh Anh, BSc | Head of the Board of Supervisors |
| 2. Ms. Bui Thuy Kieu            | Member                           |
| 3. Dr. Le Thi Huyen Trang, MD   | Member                           |

##### **1.2.2. HUMAN RESOURCES:**

As of December 31, 2024, the total number of employees is 527, categorized as follows:

No.	Title	2020	2021	2022	2023	2024	Percentage %
1	Associate Professor	2	1	1	1	1	0.19
2	PhD	4	4	5	5	6	1.14
3	Master of Medicine	25	21	21	19	19	3.61
4	Specialist Level I	32	19	22	26	30	5.69
5	Specialist Level II	8	7	12	11	12	2.28
6	Doctor	22	17	13	10	6	1.14
7	Master of Pharmacy	1	0	0	0	0	0.00
8	Specialist Pharmacist Level I		1	2	2	2	0.38
9	Pharmacist	6	5	9	9	9	1.71
10	College Pharmacist	2	5	6	10	12	2.28
11	Intermediate Pharmacist	20	13	9	7	4	0.76
12	Pharmacy Assistant	1	1	1	1	1	0.19
13	Nurse	227	177	208	204	199	37.76
14	Technician	36	33	31	32	32	6.07
15	Dental Assistant	1	0	0	0	0	0.00
16	Medical Attendant	75	65	72	72	74	14.04
17	Other Master's Degree	3	2	2	2	3	0.57
18	Other Bachelor's Degree	39	33	38	39	45	8.54
19	College Graduate	12	12	13	15	14	2.66
20	Intermediate Graduate	16	14	11	11	9	1.71
21	Others	52	67	70	71	49	9.30
	<b>Total</b>	<b>584</b>	<b>496</b>	<b>546</b>	<b>547</b>	<b>527</b>	<b>100</b>

In 2024, the total number of personnel is 527, representing a 3.6% decrease compared to 2023 (527/547). The reason for the reduction in staff is the cessation of operations at Mimosa Restaurant as of November 1, 2024. The current number of doctors is 74 (2023: 72), with 92% of them holding postgraduate degrees.

Nurses play a crucial role in patient care. The current number of nurses is 231 (2023: 236), with 61% of nurses and technicians holding university and postgraduate degrees, including 2 master's degrees in nursing, 1 master's degree in medical technology, 115 bachelor's degrees in nursing, and 22 bachelor's degrees in medical technology.

The nurse-to-doctor ratio is 3.1, exceeding the standard ratio of 2.5

### 1.3. SOCIAL INSURANCE AND HEALTH INSURANCE FOR EMPLOYEES:

As of December 31, 2024, 516 employees are covered by social insurance.

The total contributions for social insurance, health insurance, and unemployment insurance from January 1, 2024, to December 31, 2024, amounted to VND 12,859,458,095, including the company's contribution of VND 8,640,616,538 (67.19%) and employees' contribution of VND 4,218,841,557 (32.81%).

## 1.4. SALARY AND BONUSES:

Unit: VND

Year	Total Salary Fund (VND)	Total Expenses (VND)	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%

The total salary fund for 2024 is VND 181,539,720,831, accounting for 26.2% of total expenses.

## 2. PROFESSIONAL ACTIVITIES:

*In 2024, Tam Duc maintained its focus on treatment quality and patient satisfaction, with operational capacity remaining stable compared to 2023.*

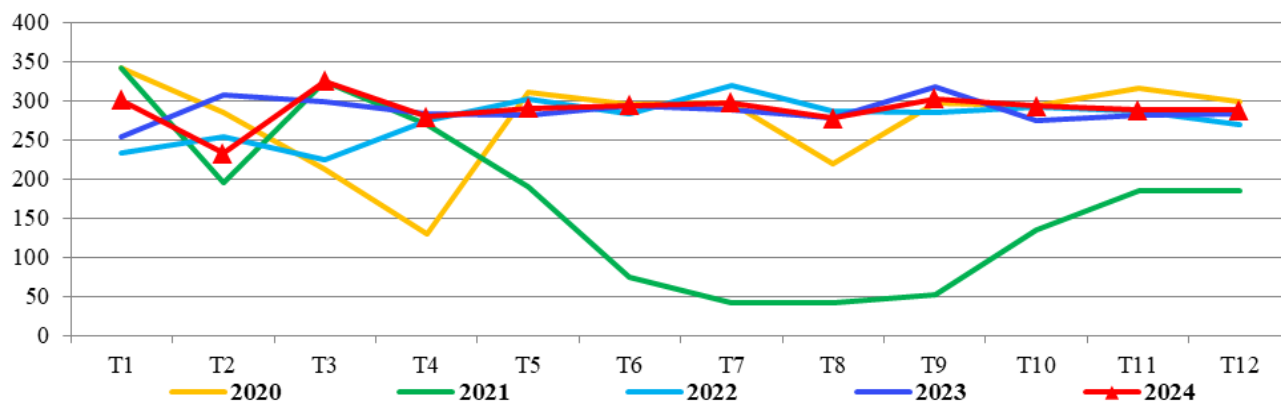
### 2.1. OUTPATIENT CLINIC AND TREATMENT AREA

#### a. Outpatient Clinic:

	2020	2021	2022	2023	2024
Cardiology Examinations	74,868	46,450	76,062	78,296	<b>80,010</b>
<i>Specialist Consultations on Request</i>	29,914	18,614	25,596	26,754	<b>25,605</b>
<i>Routine Examinations</i>	35,870	18,822	31,057	31,145	<b>32,728</b>
<i>VIP Clinic Examinations</i>	9,084	9,014	19,409	20,397	<b>21,677</b>
Surgical Consultations	230	56	491	293	<b>237</b>
Internal Medicine Consultations	202	47	91	296	<b>283</b>
Endocrinology Examinations	1,190	601	773	976	<b>898</b>
<b>Total</b>	<b>80,537</b>	<b>48,258</b>	<b>77,417</b>	<b>79,861</b>	<b>81,428</b>

In 2024, outpatient visits *increased by 2%* compared to 2023 (81,428/79,861). On average, approximately 300 patients visit the hospital per day, of which 17% are new patients.

**Chart 01: Average Number of Outpatient Visits per Day from 2020 to 2024**



*b. Special Treatment Area:*

The Intensive Care Unit and the Special Treatment Clinic, designed for patients requiring high-standard care and treatment, have been in operation since October 9, 2018, and have yielded very positive results over the years.

	Special Treatment Area			Special Care Unit	
	Inpatients	Total treatment days	Outpatients	Inpatients	Total treatment days
2018	58	276	361	67	457
2019	316	1434	4949	242	1884
2020	300	1429	9084	181	1691
2021	233	1217	9010	179	1300
2022	446	2224	19409	553	1248
2023	406	1941	20397	565	1495
2024	237	1399	21677	313	1710
<b>Total</b>	<b>1996</b>	<b>9920</b>	<b>84887</b>	<b>2100</b>	<b>9785</b>

In 2024, the number of outpatients in the Special Treatment Clinic increased by 6.2% compared to 2023 (21,677/20,397).

The number of patients opting for treatment in the Special Treatment Area also increased, with a 41% rise in new patients and a 22% increase in returning patients. These results reflect high patient satisfaction and contribute positively to the hospital's financial performance.

## 2.2. INPATIENT TREATMENT

*a. Hospital Admissions:*

	2020		2021		2022		2023		2024	
	No. of Patients	%	No. of Patients	%	No. of Patients	%	No. of Patients	%	No. of Patients	%
Ho Chi Minh City	1,702	41	1,681	57	1,766	40	1,779	38	1,695	39
Southern provinces	2,022	49	1,049	35	2,110	48	2,163	46	1,867	43
Central provinces	308	8	146	5	357	8	475	10	488	11
Northern provinces	13		4		40	1	31	1	30	1
Foreign patients	75	2	74	3	144	3	223	5	264	6
<b>Total</b>	<b>4,120</b>	<b>100</b>	<b>2,954</b>	<b>100</b>	<b>4,417</b>	<b>100</b>	<b>4,671</b>	<b>100</b>	<b>4,344</b>	<b>100</b>



*Pre-hospital Emergency Care*

In 2024, the number of inpatients decreased by 7% compared to 2023 (4,344/4,671).

Tam Duc’s inpatients are primarily from Ho Chi Minh City (39%) and the southern provinces (43%). The number of foreign patients from various nationalities receiving medical care at Tam Duc has increased over the years. There was a decline in 2020 and 2021 due to the Covid-19 pandemic (2018: 1,459; 2019: 2,671; 2020: 1,185; 2021: 1,064; 2022: 1,780; 2023: 2,494; 2024: 2,931).

In 2024, 264 foreign patients received inpatient treatment, accounting for 6.1% of Tam Duc’s total inpatients. These patients came from the United States, Canada, the United Kingdom, Australia, Cambodia, Japan, South Korea, the Philippines, Malaysia, Singapore, Taiwan, New Zealand, and France.

*b. Total hospitalization days*

<b>Year</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Total hospitalization days	32,356	24,848	36,188	33,020	29,784

In 2024, the total hospitalization days were 9.8% lower than in 2023.

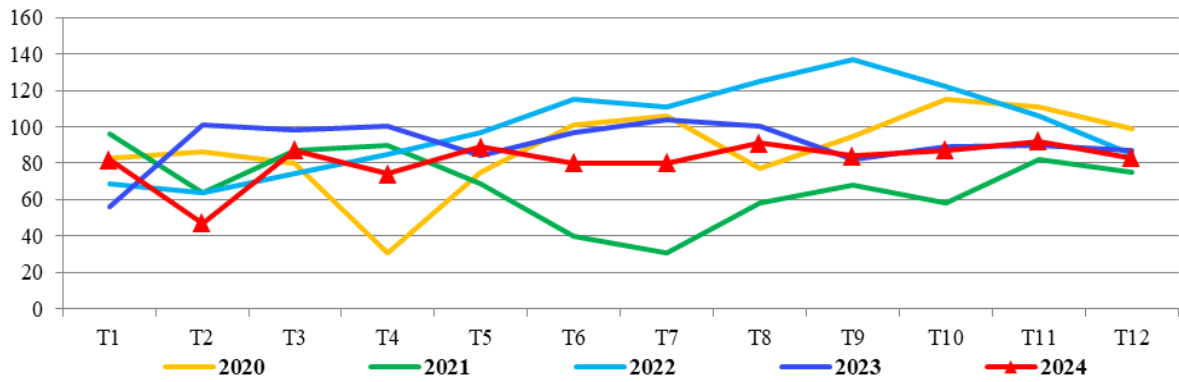
*c. Average length of stay*

<b>Department</b>	<b>Average length of stay</b>				
	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Cardiology 1	4.55	4.56	4.79	4.21	4.35
Special Treatment	4.7	5.55	4.97	4.74	4.67
Cardiology 2	3.88	5.28	3.71	3.17	3.16
Cardiology 3	5.82	5.87	7.44	6.11	5.52
Cardiology 4	7.07	8.68	6.31	6.20	5.48
Cardiology 5	7.22	8.49	10	8.74	8.37
Cardiology - Vascular	4.66	5.75	4.93	4.22	4.04
Intensive Care – Internal Cardiology	7.64	9	7.16	6.33	6.22
Emergency	1.45	1.23	4.1	4.25	2.50
Cardiac Surgery	9.9	9.33	9.87	8.91	9.31
Intensive Care – Cardiac Surgery	4.64	6.3	5.44	5.14	6.27

The average length of stay has remained stable over the years. The average hospitalization duration for internal cardiology departments ranges from 5 to 7 days, for cardiac surgery is 9 days, and for intensive care – cardiac surgery is 6 days. The increase in the average stay in intensive care – cardiac

surgery is due to the fact that, in recent years, most pediatric congenital heart disease cases treated at Tam Duc have been extremely severe.

**Chart 02: Average Inpatients per Day from 2020 to 2024**



*Special Consultation and Treatment Area*



*Foreign Patients*





*Special Treatment Area*



*Internal Cardiology Intensive Care Department*

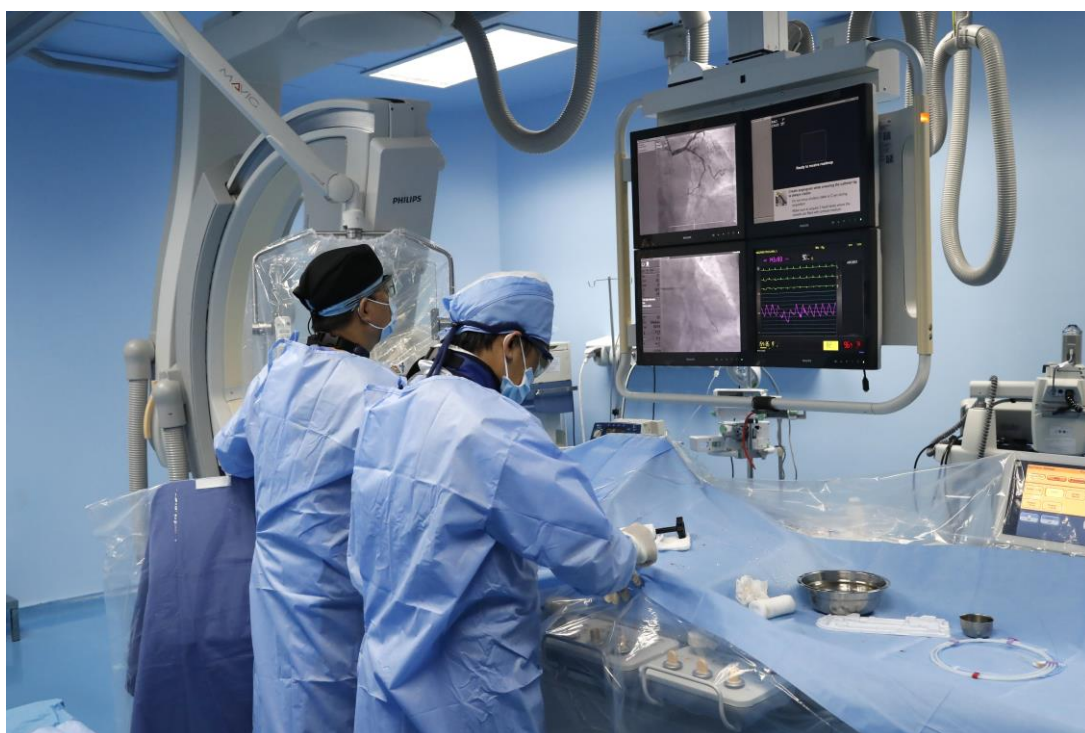
**2.3 INTERVENTIONAL CARDIOLOGY**

<b>Year</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b><i>1 Coronary Artery</i></b>	<b>1,125</b>	<b>724</b>	<b>1,463</b>	<b>1,566</b>	<b>1,481</b>
Coronary angiography	750	471	978	1048	<b>940</b>
Coronary angioplasty	375	253	485	518	<b>541</b>
<b><i>2. Vascular interventions</i></b>	<b>65</b>	<b>22</b>	<b>55</b>	<b>59</b>	<b>68</b>
Peripheral vascular angiography	9	3	8	11	<b>10</b>
Peripheral vascular intervention	6	1	3	1	<b>1</b>
General vascular intervention	7	0	1	0	<b>0</b>
Renal artery angioplasty	0	0	1	0	<b>0</b>
IVUS	38	18	33	36	<b>49</b>
Carotid artery intervention	2	0	4	3	<b>2</b>
Aortic intervention (abdominal/thoracic)	3	0	2	4	<b>3</b>
Iliac/subclavian/femoral artery intervention	0	0	3	4	<b>3</b>
<b><i>3. Balloon mitral valvuloplasty</i></b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b><i>4. Mitral clip mitral valvuloplasty</i></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><i>5. Transcatheter aortic valve replacement (TAVR)</i></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><i>6. Transcatheter pulmonary valve replacement (TPVR)</i></b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b><i>7. Congenital heart disease interventions</i></b>	<b>101</b>	<b>19</b>	<b>80</b>	<b>53</b>	<b>63</b>
Patent ductus arteriosus closure	7	0	7	4	<b>7</b>
Atrial septal defect closure	36	8	46	34	<b>42</b>
Patent foramen ovale closure			1	0	<b>1</b>
Congenital heart disease angiography	5	0	0	0	<b>0</b>
Pulmonary vascular resistance measurement	0	0	5	0	<b>0</b>
Balloon pulmonary valvuloplasty	4	2	7	4	<b>6</b>

Pulmonary vascular resistance measurement + angiography	42	8	6	9	<b>6</b>
FFR measurement	2	0	0	0	<b>0</b>
Alcohol septal ablation	4	1	1	0	<b>0</b>
Coronary artery fistula closure	0	0	0	1	<b>0</b>
Pulmonary artery stenting	1	0	1	0	<b>0</b>
Rotational atherectomy (ROTA)	0	0	6	1	<b>1</b>
<b>8. Other procedures</b>				<b>44</b>	<b>77</b>
Intra-aortic balloon pump (IABP)				20	<b>19</b>
Transvenous pacing lead placement (TTCT)				12	<b>23</b>
Valve endoscopy				12	<b>31</b>
Mesenteric artery embolization					<b>2</b>
Arteriovenous fistula closure					<b>2</b>
<b>Total procedures (1+2+3+4+5+6+7+8)</b>	<b>1,296</b>	<b>765</b>	<b>1,599</b>	<b>1,722</b>	<b>1,689</b>

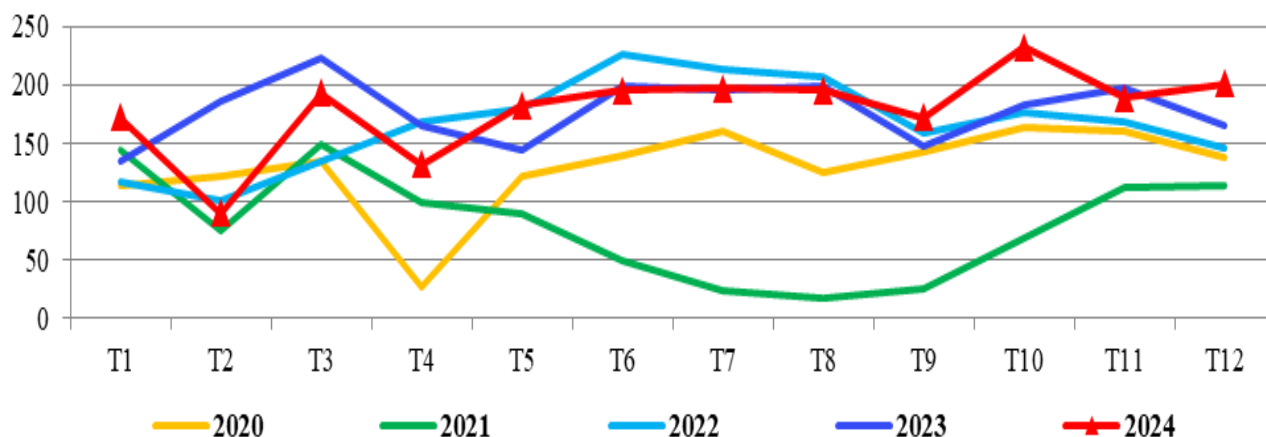
In 2024, the number of interventional cardiac catheterization procedures *decreased by 2%* compared to 2023 (1,689/1,722).

*Interventional cardiac catheterization techniques* have remained stable and *well-developed* over the years, saving many patients during the golden 6-hour window. Additionally, new techniques have been introduced, such as stent grafting for abdominal aortic intervention, pulmonary artery stenting, and rotational atherectomy for calcified coronary lesions (since October 2022). Currently, routine interventional cardiac catheterization procedures 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, transcatheter patent foramen ovale closure, and balloon pulmonary valvuloplasty.



*Coronary Interventional Cardiology*

**Chart 03: Number of Interventional Cardiac Catheterization and Electrophysiology Cases per Month from 2020 to 2024**



#### 2.4 PACEMAKER IMPLANTATION – CARDIAC ELECTROPHYSIOLOGICAL STUDY

	2020	2021	2022	2023	2024
Temporary pacemaker implantation	7	8	19	10	1
Permanent pacemaker implantation	46	66	74	89	117
ICD implantation	42	21	30	23	24
Pacemaker lead replacement	1	3	11	4	5
Electrophysiology study	57	24	55	38	43
Ablation procedure	76	54	101	102	103
Pacemaker replacement	0	1	23	23	14
3D mapping ablation	22	26	85	113	134
Coronary angiography with pacemaker implantation				24	20
<b>Total</b>	<b>251</b>	<b>203</b>	<b>398</b>	<b>426</b>	<b>461</b>

In 2024, the number of cardiac electrophysiology procedures *increased by 8.2%* compared to 2023 (461/426). New techniques have advanced, including 3D mapping ablation for supraventricular tachycardia, which has reduced X-ray exposure time, and His-bundle pacemaker implantation, which has successfully decreased the long-term risk of heart failure.

At the end of June 2023, Tam Duc introduced an additional Carto 3D cardiac mapping system from Johnson & Johnson, complementing the existing 3D Ensite Velocity system from Abbott. Since June 2023, 75 successful cases have been performed using the Carto system, allowing patients requiring 3D mapping and ablation to receive treatment without long waiting times as before.



### Cardiac Electrophysiology Intervention

## 2.5 SURGERY

### SURGICAL CLASSIFICATION

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

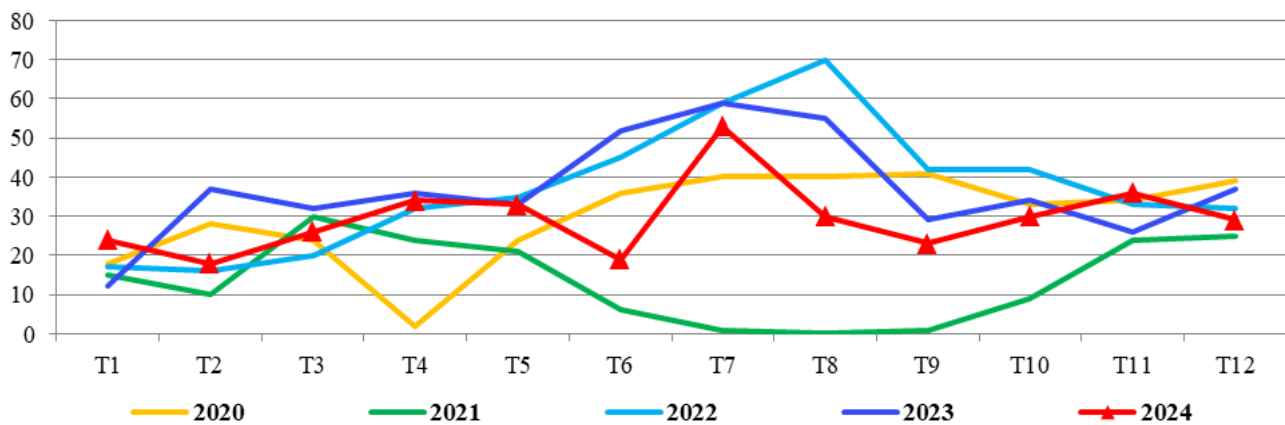
## DISEASE CLASSIFICATION

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

In 2024, Tam Duc continued close coordination between local communities and sponsors. The hospital conducted 7,456 medical screenings (2023: 9,146) in Phu Yen, Ninh Thuan, Ca Mau, Bac Lieu, Kien Giang, Dak Lak, Dong Thap, Lam Dong, Dong Nai, Binh Thuan, An Giang, and Vung Tau, identifying 146 patients requiring surgery. Tam Duc performed 143 surgeries, accounting for 40% of total surgeries in 2024 (143/355). The total financial assistance provided by domestic and international organizations and individual sponsors amounted to VND 15,770,483,100 (2023: VND 14,817,707,579).

In 2024, 355 surgeries were performed, representing a 19.6% decrease compared to 2023 (355/442).

**Chart 04: Number of Surgeries per Month from 2020 to 2024**



*TAM DUC is the hope of life for heart disease patients*



*Pulse Wave Velocity Measurement*



*MSCT Scan*



*Children undergo congenital heart disease screening at TAM DUC*



*Leaders of the Departments of Labor, Invalids and Social Affairs & the Association for Supporting Poor Patients from 37 provinces jointly contribute to covering surgery costs for impoverished children with heart disease at Tam Duc*



## 2.6. PARACLINICAL SERVICES

	2020	2021	2022	2023	2024
Laboratory tests	671,022	490,125	837,391	813,761	829,726
X-ray	20,517	14,990	27,805	22,701	22,090
ECG	33,119	23,360	46,954	42,440	40,815
Exercise ECG	3,766	2,418	4,727	3,709	3,213
Echocardiography	35,208	24,762	48,329	36,082	35,246
Abdominal ultrasound	7,137	5,054	12,870	12,523	13,683
Soft tissue ultrasound				74	91
Fetal echocardiography	219	267	134	266	282
Vascular ultrasound	10,472	7,573	18,444	17,790	17,367
Dobutamine stress echocardiography	884	301	436	476	390
Transesophageal echocardiography	201	95	217	247	244
Cervical lymph node ultrasound				7	13
Holter ECG	2,185	1,640	2,785	2,951	2,926
Holter blood pressure monitoring	439	408	573	483	625
Intraocular pressure measurement	1,090	289	443	457	365
Pacemaker testing	786	666	1,014	1,105	1,269
Tilt test	103	86	115	140	106
INR measurement	672	445	476	334	218
Breast ultrasound	535	396	830	513	938
Thyroid ultrasound	1,175	1,081	3,479	3,298	2,601
Pulse wave velocity measurement	2,510	2,330	7,005	5,212	4,552
CT scan	4,145	2,715	5,159	5,090	5,054
<b>Total</b>	<b>798,062</b>	<b>579,551</b>	<b>1,019,186</b>	<b>969,659</b>	<b>981,814</b>

In 2024, the number of paraclinical examinations *increased by 1.2%* compared to 2023 (981,814/969,659).

## 2.7. INFORMATION TECHNOLOGY

Tam Duc has been using the FPT software since 2017, continuously updating and developing additional features related to health insurance and quality management services.

In October 2024, Tam Duc implemented the Picture Archiving and Communication System (PACS) to enhance medical imaging data storage and management.

On March 3, 2025, Tam Duc hired a Master's degree holder in Information Technology as Head of the IT Department to develop the Hospital Information Management System and Electronic Medical Records

## 2.8. HEALTH INSURANCE

Health insurance is very important for the development of Tam Duc, especially for inpatients. 68% of outpatients and 31.9% of inpatients have health insurance. The total health insurance reimbursement in 2024 was VND 93 billion, with outpatient reimbursement exceeding VND 4.7 billion and inpatient reimbursement exceeding VND 88.3 billion.

## 2.9. NEW EQUIPMENT AND INFRASTRUCTURE UPGRADES

- **DSA4 Coronary Angiography and Intervention System:**

The 2024 Annual General Meeting of Shareholders decided to equip the fourth coronary angiography and intervention system (DSA4), valued at approximately VND 20 billion, with a configuration that meets professional requirements in Q4 2024.

On July 17, 2024, the Board of Directors VII.03 decided to use a competitive bidding process for procuring the DSA4 system. The bidding process was carried out in August 2024, and the contract was signed in October 2024.

At the end of July 2024, Tam Duc established a Procurement Committee, led by the General Director, to oversee the competitive bidding process. Three suppliers participated in the public bidding held on September 10, 2024.

On September 17, 2024, the Board of Directors reviewed the Procurement Committee's report and made a decision to select the supplier for the DSA4 system. The Board of Directors VII.04 approved the purchase of the Philips DSA4 system supplied by Tramatco Company at a value of VND 19.98 billion.

The DSA4 coronary angiography and intervention system arrived at Tam Duc and was fully installed by March 14, 2025.

- **Exercise ECG Machine Procurement:**

The Board of Directors VII.03 approved the purchase of one exercise ECG machine for the Outpatient Clinic and assigned the Executive Board to research and select a technically and financially suitable model. According to Circular Letter No. 05.2024/TLL-HĐQT dated August 28, 2024, the Board of Directors VII approved the purchase of a Nihon-Kohden exercise ECG machine (Japan) supplied by Y Nhat Company. The main machine was manufactured in Japan in 2023, while the treadmill was made in South Korea, with a total cost of VND 436.8 million.

On October 28, 2024, Tam Duc received and deployed the machine, which performed well. The results are now printed on standard A4 paper instead of thermal paper, ensuring longer storage and clearer print quality.

- **Ultrasound Machine Procurement:**

On December 26, 2024, the Board of Directors VII.05 approved the purchase of two ultrasound machines. On January 20, 2025, Decision No. 96-25/QĐ-CTTĐ was issued, assigning the Procurement Committee to survey the market, follow the competitive bidding process, and advise the Board of Directors on purchasing two ultrasound machines at an estimated price of VND 1.8 billion per machine. The procurement process was scheduled to begin in February 2025.

## 2.10 HOSPITAL QUALITY MANAGEMENT ACCORDING TO THE MINISTRY OF HEALTH STANDARDS

On May 23, 2024, the Department of Health conducted a quality management assessment of Tam Duc Cardiology Hospital for 2023, where Tam Duc achieved a score of 4.35 (2022: 4.25).

In 2024, the Quality Management Department continues to conduct daily routine inspections in various areas, including outpatient clinics, lobby areas, paraclinical services, laboratory testing, X-ray department, pharmacy, and hospital infrastructure.

The Department of Health is expected to conduct the 2024 hospital quality assessment after Q1 2025.

## 3. FINANCIAL RESULTS

### 3.1 2024 Plan:

<i>Total revenue</i>	<i>: VND 700 billion.</i>
<i>Profit before tax</i>	<i>: VND 90 billion.</i>
<i>Profit after tax</i>	<i>: VND 82 billion.</i>
<i>Dividend</i>	<i>: 33% of par value</i>

### 3.2 Results

Unit: VND

Indicators	Code	2023	2024
<b>1. Revenue from sales and services</b>	<b>01</b>	<b>741,753,104,481</b>	<b>778,436,638,649</b>
2. Deductions from revenue	02	594,747,727	232,623,238
<b>3. Net revenue from sales and services [10=(01-02)]</b>	<b>10</b>	<b>741,158,356,754</b>	<b>778,204,015,411</b>
<b>4. Cost of goods sold</b>	<b>11</b>	<b>576,019,761,443</b>	<b>607,140,381,333</b>
<b>5. Gross profit from sales and services [20=(10-11)]</b>	<b>20</b>	<b>165,138,595,311</b>	<b>171,063,634,078</b>
6. Financial income	21	6,333,933,816	4,342,749,350
7. Financial expenses	22	0	0
<i>Of which: Interest expenses</i>	23	0	0
8. Selling expenses	24	15,518,099,116	15,761,958,018
9. Administrative expenses	25	63,618,316,040	66,800,425,387
<b>10. Net operating profit [30 = 20+(21-22-24-25)]</b>	<b>30</b>	<b>92,336,113,971</b>	<b>92,844,000,023</b>
11. Other income	31	2,178,451,698	2,860,272,878
12. Other expenses	32	709,604,155	674,889,059
<b>13. Other profit [40 = (31 - 32)]</b>	<b>40</b>	<b>1,468,847,543</b>	<b>2,185,383,819</b>
<b>14. Total accounting profit before tax [50=(30+40)]</b>	<b>50</b>	<b>93,804,961,514</b>	<b>95,029,383,842</b>
15. Current corporate income tax expense	51	10,728,386,078	10,748,731,229
<b>16. Net profit after corporate income tax [60 = (50 - 51)]</b>	<b>60</b>	<b>83,076,575,436</b>	<b>84,280,652,613</b>
<b>17. Basic earnings per share (VND/share)</b>	<b>70</b>	<b>5,021</b>	<b>4,999</b>
<b>18. Diluted earnings per share (VND/share)</b>	<b>71</b>	<b>5,021</b>	<b>4,999</b>

Total revenue: **VND 785,407,037,639** (Code 10+21+31) increased by 4.77% compared to 2023 (VND 785 billion / VND 749 billion), exceeding the 2024 plan by 12.2%.

Total expenses: **VND 690,377,653,797** (Code 11 + 22 + 24 + 25 + 32) increased by 5.26% compared to 2023 (VND 690 billion / VND 655 billion). Cost of goods sold: 607,140,381,333 VND (Code 11: including drug costs, medical supplies, doctor and nurse salaries...) represents direct costs, which are the most significant, accounting for 87.94% of total expenses, and this proportion has remained stable over the years.

Profit before tax: VND 95 billion, an increase of 1.3% compared to 2023 (VND 95 billion / VND 93.8 billion), exceeding the 2024 plan by 5.6%.

Pre-tax profit/Total revenue ratio for 2024 is 12.1% (2023: 12.51%).

The profit growth rate does not correspond to the revenue growth rate due to increased costs. Cost increases are mainly due to: Salary costs increased due to seniority-based salary increments and income adjustments in the second half of 2023; Depreciation and allocation costs increased as investment items began to be allocated in the second half of 2023; Besides the disease structure factor, the increased proportion of revenue from drug sales and interventional cardiology, electrophysiology procedures in total revenue contributed to higher drug and medical supply costs due to the high cost-to-revenue ratio in these two areas.

### 3.3 Balance Sheet – Assets & Equity

Unit: VND

<b>ASSETS</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>(%)</b>
<b>A. Short-term Assets</b>	<b>207,425,560,163</b>	<b>236,952,381,558</b>	14%
<b>I. Cash and Cash equivalents</b>	<b>50,675,203,558</b>	<b>76,764,812,048</b>	51%
<b>II. Short-term investments</b>	<b>86,543,112,080</b>	<b>97,077,004,732</b>	12%
<b>III. Short-term receivables</b>	<b>25,238,489,135</b>	<b>22,271,657,679</b>	-12%
1. Short-term trade receivables	4,985,445,157	4,086,600,931	-18%
2. Short-term repayments to suppliers	1,409,371,235	6,501,118,570	361%
6. Other short-term receivables	20,109,234,358	12,999,871,552	-35%
<b>IV. Inventories</b>	<b>43,295,909,437</b>	<b>39,285,982,788</b>	-9%
<b>V. Other Current Assets</b>	<b>1,672,845,953</b>	<b>1,552,924,311</b>	-7%
<b>B. Long-term Assets</b>	<b>176,439,461,187</b>	<b>155,778,265,662</b>	-12%
<b>II. Fixed Assets</b>	<b>161,788,118,655</b>	<b>145,430,356,327</b>	-10%
1. Tangible Fixed Assets	156,864,517,854	140,703,694,960	-10%
- Historical costs	390,527,395,717	393,362,897,054	1%
- Accumulated depreciation	(233,662,877,863)	(252,659,202,094)	8%
3. Intangible Fixed Assets	4,923,600,801	4,726,661,367	-4%
- Historical costs	8,767,952,472	8,767,952,472	0%
- Accumulated depreciation	(3,844,351,671)	(4,041,291,105)	5%
<b>VI. Other Long-term Assets</b>	<b>14,629,097,992</b>	<b>10,325,664,795</b>	-29%
<b>Total Assets (A+B)</b>	<b>383,865,021,350</b>	<b>392,730,647,220</b>	<b>2%</b>
<b>RESOURCES</b>			
<b>C. Liabilities</b>	<b>81,218,757,092</b>	<b>68,613,220,800</b>	-16%
I. Short-term liabilities	81,218,757,092	68,583,220,800	-16%
<b>D. Owners' Equity</b>	<b>302,646,264,258</b>	<b>324,117,426,420</b>	7%
<b>I. Owners' Equity</b>	<b>302,646,264,258</b>	<b>324,117,426,420</b>	7%
1. Contributed chartered capital	155,520,000,000	155,520,000,000	
2. Share premium	1,407,488,000	1,407,488,000	
8. Supplementary capital reserve fund	16,603,467,737	16,603,467,737	
10. Other fund of owners' equity	1,845,698,259	1,855,123,878	1%
11. Undistributed earnings	127,269,610,262	148,731,346,805	17%
<b>Total Resources (C+D)</b>	<b>383,865,021,350</b>	<b>392,730,647,220</b>	<b>2%</b>
<b>Cash Balance</b>			
	<b>31.12.2023</b>	<b>31.12.2024</b>	
Cash in hand	643,085,747	333,700,424	
Cash at bank	136,575,229,891	173,508,116,356	
<b>Total</b>	<b>137,218,315,638</b>	<b>173,841,816,780</b>	

*Cash and cash equivalents and short-term financial investments* increased due to higher operational activity leading to increased revenue and timely debt payments.

*Short-term receivables* decreased primarily because health insurance funds were consistently disbursed on time. Short-term advances to suppliers increased significantly due to advance payments for the coronary angiography and intervention system (DSA4).

*Inventory decreased*, leading to a reduction in *liabilities*. Although *inventory* levels declined due to lower reserves for year-end stocktaking convenience, restrictions on short-dated supplies, and reduced stockpiling of operating room materials, they remained at a safe level.

*Fixed assets* and *other long-term assets* decreased due to regular depreciation and amortization, with no significant new investments.

*Regarding asset investments*, the total depreciation value from the start of operations on March 8, 2006, to December 31, 2024, is VND 271 billion. (According to regulations, *assets that have been liquidated and those that no longer meet fixed asset criteria as per the 2013 regulations have been deducted from depreciation calculations. As a result, the depreciation figure as of December 31, 2023, on the balance sheet was VND 256.7 billion*). Currently, Tam Duc still has fully depreciated assets in use, totaling VND 105.1 billion, due to *proper maintenance and utilization*.

Since its establishment in 2006, Tam Duc has consistently invested in new equipment to provide timely patient care and support the hospital's development. Over the years, Tam Duc has invested VND 225 billion in fixed asset procurement.

In 2024, Tam Duc purchased one exercise ECG machine, installed a lead-shielded room, and acquired an injector pump for the MSCT 2 system purchased in late 2023. The hospital also invested in new signage and several minor medical equipment upgrades.

Tam Duc made the first 30% advance payment for the DSA4 coronary angiography and intervention system in accordance with Resolution No. 01.2024/NQ-ĐHCĐ dated April 27, 2024. The machine was delivered in February 2025 and is scheduled for acceptance and deployment in Q1 2025.

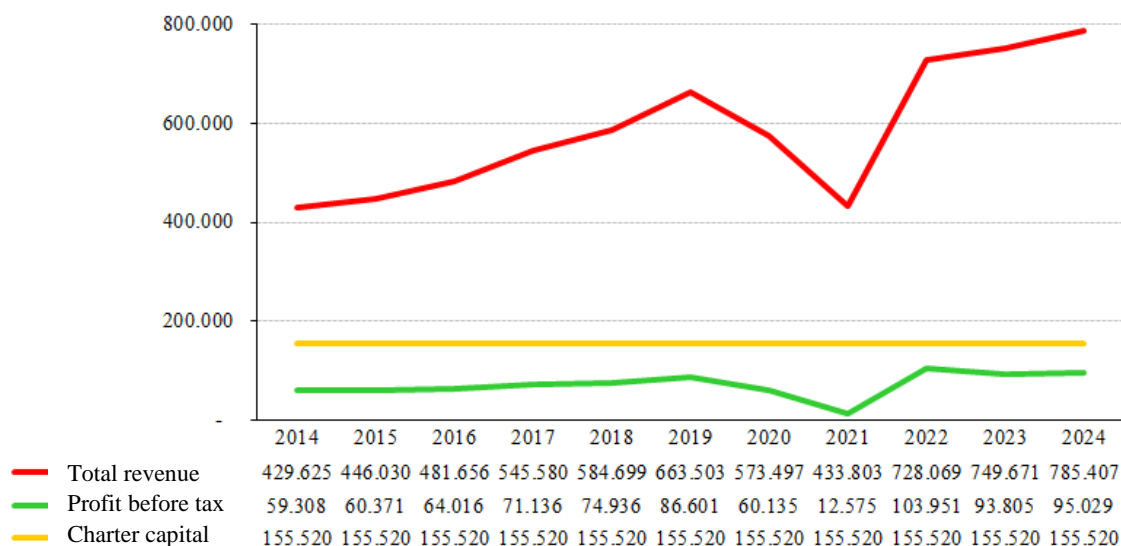
### 3.4 Financial Health

No.	Indicators	2019	2020	2021	2022	2023	2024
<b>1</b>	<b>Asset Structure (%)</b>						
	- Short-term assets/Total assets	35.5%	41.1%	35.5%	51.7%	54.0%	60.3%
	- Long-term assets/Total assets	64.5%	58.9%	64.5%	48.3%	46.0%	39.7%
<b>2</b>	<b>Capital Structure (%)</b>						
	- Liabilities/Total capital	25.2%	19.1%	18.6%	19.5%	21.2%	17.5%
	- Liabilities/Owners' equity	33.7%	23.5%	22.9%	24.2%	26.8%	21.2%
<b>3</b>	<b>Liquidity Ratios (times)</b>						
	- Quick ratio	0.9	1.5	1.2	2.1	2.0	2.9
	- Current ratio	1.4	2.2	1.9	2.7	2.6	3.5
<b>4</b>	<b>Profitability Ratios (%)</b>						
	- Profit before tax/Net revenue	13.1%	10.5%	2.9%	14.3%	12.5%	12.1%
	- Net profit/Charter capital	49.5%	34.3%	7.0%	59.3%	53.4%	54.2%

*The key financial indicators demonstrate that Tam Duc's financial health has remained strong and stable over the years.*

## Growth Chart of Key Indicators

Unit: Million VND



### 3.5 Obligations to the State Budget

Unit: VND

	2019	2020	2021	2022	2023	2024
VAT	1,336,362,317	1,015,999,675	1,286,691,749	1,075,467,714	1,607,720,881	1,323,853,219
Corporate Income Tax	9,730,954,948	6,431,545,126	4,064,228,585	8,938,338,428	10,212,403,617	10,024,662,698
Personal Income Tax	10,641,332,462	9,241,322,565	7,159,581,770	13,874,181,501	16,806,573,485	17,593,537,028
<b>Total amount paid into the State Budget</b>	<b>21,708,649,727</b>	<b>16,688,867,366</b>	<b>12,510,502,104</b>	<b>23,887,987,643</b>	<b>28,626,697,983</b>	<b>28,942,052,945</b>

*Tam Duc has successfully fulfilled its tax obligations.* The Ministry of Finance audited the corporate income tax (CIT) exemption and reduction declarations for 2010. The City Tax Department conducted audits on value-added tax (VAT) and CIT from 2002 to 2006, as well as VAT and CIT inspections for 2007, 2008, and 2009, and a VAT-CIT audit for 2011-2012. In 2010, the City Tax Department conducted a re-audit at the end of 2013. In September 2018, the City Tax Department audited VAT and CIT for 2013 and 2014. In October 2024, the City Tax Department audited VAT, CIT, and personal income tax (PIT) for 2015 and 2016. Tam Duc has received commendations from the Ministry of Finance, the General Department of Taxation, and the Ho Chi Minh City Tax Department for compliance with tax policies and regulations in 2013, 2014, 2015, and 2016. On December 20, 2024, Tam Duc was awarded a commendation by the Ho Chi Minh City Tax Department for its compliance with tax policies and regulations in 2023.

### 3.6 Shares and Dividends

The charter capital is VND 155,520 billion, with 15,552,000 outstanding shares, each with a par value of VND 10,000.

At the General Meeting of Shareholders on April 29, 2016, a resolution was passed for Tam Duc Cardiology Hospital Joint Stock Company to be listed on the Upcom trading platform in accordance with regulations.

On January 9, 2017, the Vietnam Securities Depository (VSD) issued Securities Registration Certificate No. 11/2017/GCNCP-VSD for Tam Duc and assumed management of its securities.

The Hanoi Stock Exchange (HNX) approved Tam Duc's official registration for trading on Upcom through Decision No. 65/QĐ-SGDHN, issued by the General Director of HNX on January 23, 2017. The first trading session took place on February 6, 2017, with a reference price of VND 36,000 per share.

The company distributes dividends to shareholders when it generates profits, has fulfilled its tax obligations, and has met all other financial obligations as required by law

Post-tax profit in 2010 was VND 41,947,767,302. The dividend payout was 25% of par value.

Post-tax profit in 2011 was VND 47,391,718,003. The dividend payout was 26% of par value.

Post-tax profit in 2012 was VND 49,122,543,317. The dividend payout was 26% of par value.

Post-tax profit in 2013 was VND 51,662,557,368. The dividend payout was 26% of par value.

Post-tax profit in 2014 was VND 52,530,012,803. The dividend payout was 30% of par value.

Post-tax profit in 2015 was VND 53,483,207,623. The dividend payout was 30% of par value.

Post-tax profit in 2016 was VND 56,804,368,801. The dividend payout was 30% of par value.

Post-tax profit in 2017 was VND 63,032,416,458. The dividend payout was 33% of par value.

Post-tax profit in 2018 was VND 66,611,442,401. The dividend payout was 33% of par value.

Post-tax profit in 2019 was VND 76,980,790,410. The dividend payout was 33% of par value.

Post-tax profit in 2020 was VND 53,288,538,025. The dividend payout was 28% of par value.

Post-tax profit in 2021 was VND 10,825,581,022. The dividend payout was 10% of par value, sourced from 2021 post-tax profit and additional funds from previous years due to the impact of COVID-19.

Post-tax profit in 2022 was VND 92,200,961,205. The dividend payout was 30% of par value.

Post-tax profit in 2023 was VND 83,076,575,436. The dividend payout was 33% of par value.

Post-tax profit in 2024 was VND 84,280,652,613. The expected dividend payout for 2024, as per the resolution of the General Meeting of Shareholders on April 27, 2024, is 33% of par value. Tam Duc has advanced the first dividend payment of 10% of par value in August 2024 and the second dividend payment of 10% of par value in January 2025. The remaining dividend of 13% of par value will be distributed after approval by the General Meeting of Shareholders on April 25, 2025.

#### **4. TAM DUC (TTD) SHARES TRADED ON THE UPCOM SYSTEM:**

At the General Meeting of Shareholders on April 29, 2016, a resolution was passed for Tam Duc Cardiology Hospital Joint Stock Company to be listed on the Upcom trading platform in accordance with State regulations.

Resolution No. V.12/NQ-HĐQT dated June 23, 2016, issued by the Board of Directors, approved signing a contract with Viet Dragon Securities Corporation to provide consulting services for the necessary procedures to list Tam Duc on Upcom.

Viet Dragon Securities Corporation was selected as the consulting firm to assist Tam Duc in completing the necessary procedures for listing on Upcom.

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

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

The first trading session took place on February 6, 2017, with a reference price of VND 36,000 per share. Tam Duc sent a letter to shareholders on January 23, 2017, providing instructions on trading TTD shares on the Upcom exchange. As of February 25, 2025, Tam Duc's share price on Upcom was VND 68,500 per share, but trading activity remained low. The trading volume of Tam Duc shares in 2024 was only 1.2%.

## 5. TAM DUC 2025 STRATEGIC PLAN:

### I. Orientation:

1. Recruit and train specialized doctors in cardiac surgery, interventional cardiology, cardiac electrophysiology, and emergency intensive care.
2. Ensure quality in medical examination and treatment, while maintaining high patient satisfaction.
3. Develop the hospital's communication system and hospital information management system.

### II. Indicators:

1. **Human Resources:** *Tam Duc has been operating stably and developing for 19 years. The leadership and medical teams have matured, but it is necessary to continue recruiting and providing postgraduate training for critical technical positions such as emergency intensive care, anesthesiology and resuscitation, surgery, interventional cardiology, and cardiac electrophysiology, while also preparing a successor leadership team.*
2. **Medical Operations:** *In 2025, outpatient consultations, emergency care, and inpatient treatment are expected to increase by 5% compared to 2023. Cardiac surgeries must reach 400 cases, while interventional cardiology and cardiac electrophysiology procedures must exceed 2,000 cases.*
3. **Financial Targets:**

<i>Total revenue</i>	<i>: VND 750 billion.</i>
<i>Profit before tax</i>	<i>: VND 92 billion.</i>
<i>Profit after tax</i>	<i>: VND 84 billion.</i>
<i>Dividend</i>	<i>: 33% of par value</i>

### 2025 General Meeting of Shareholders:

*The 2025 General Meeting of Shareholders will be held on April 25, 2025, at 8:00 AM in the Friendship Hall of Tam Duc Cardiology Hospital.*

*Record date: March 27, 2025.*

*Date of notice and meeting materials distribution: April 3, 2025.*

*Agenda for the 2025 General Meeting of Shareholders:*

1. Approval of the 2024 operational results report.
2. Approval of the 2024 Supervisory Board report.
3. Approval of the 2024 profit distribution plan, with a dividend payout of 33%, as decided in the 2024 General Meeting of Shareholders on April 27, 2024.
4. Approval of the authorization for the Board of Directors to select the audit firm for the 2025 financial statements.
5. Approval of the 2025 business operation plan.
6. Approval of the 2025 fund allocation plan.
7. Approval of the 2025 dividend payment plan.
8. Election of the Supervisory Board for the 2025-2029 term.
9. Other matters within the authority of the General Meeting of Shareholders.



## 6. CONCLUSION:

The year 2024 presented many challenges, yet Tam Duc maintained stable operations. The key medical targets were met, and the financial performance exceeded expectations, thanks to the high level of expertise of the medical team, internal unity, and the support and trust of the healthcare sector and the community.

*Ho Chi Minh City, March 20th, 2025*

**CHAIRMAN OF THE BOARD OF DIRECTORS**



**NGUYEN NGOC CHIEU, M.D., PH.D.**

**APPENDIX I**

**FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2024**

**AUDITED**

**AUDITED FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2024*

**TAM DUC CARDIOLOGY HOSPITAL  
JOINT-STOCK COMPANY**



# CONTENTS

----- oOo -----

---

	Pages
1. REPORT OF THE BOARD OF DIRECTORS	01 - 03
2. INDEPENDENT AUDITOR'S REPORT	04 - 05
3. BALANCE SHEET	06 - 09
4. INCOME STATEMENT	10
5. CASH FLOW STATEMENT	11 - 12
6. NOTES TO THE FINANCIAL STATEMENTS	13 - 39

---

## REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

The Board of General Directors has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2024.

### 1. Business highlights

#### Establishment

Tam Duc Cardiology Hospital Joint-Stock Company (Hereinafter referred to as "The Company") is a Joint-Stock Company which is operating under the Business Registration Certificate No. 4103001109 issued by the Department of Planning and Investment of Ho Chi Minh City on July 16, 2002. Through various amendments to the business registration certificate, the Company is currently operating under the Business Registration Certificate No. 0302668322, amended for the 14th time on June 25, 2015, regarding branch information. On January 7, 2013, the Minister of Health issued the medical examination and treatment license No. 23/BYT-GPHĐ to TAM DUC CARDIOLOGY HOSPITAL.

**Structure of ownership:** A large publicly traded company.

#### The company's principal activities:

Medical examination and treatment services: hospital; Sale of medicine.

**English name:** TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY.

**Short name:** TAM DUC CO.

**Securities code:** TTD (Registered for trading on UpCom).

**Head office:** 04 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City.

### 2. Financial position and results of operation

The Company's financial position and results of operation in the period are presented in the attached financial statement

### 3. Board of Directors, Board of Supervisors, Board of Management and Chief Accountant

Board of Directors, Board of Supervisors, Board of Management, and Chief Accountant during the year and as of the date of the financial statements include:

#### Board of Directors

Dr. Nguyen Ngoc Chieu, MD, PhD	Chairman
Dr. Chu Trong Hiep, MD, PhD	Member
Pham Anh Dung, MBA	Member
Dr. Pham Bich Xuan, Specialist Level 1	Member
Dr. Phan Kim Phuong, MSc	Member

#### Board of Supervisors

Vuong Thi Quynh Anh, BA	Chief Supervisor
Ms. Bui Thuy Kieu	Member
Dr. Le Thi Huyen Trang	Member

## REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

---

### 3. Board of Directors, Board of Management and Chief Accountant (cont.)

#### Board of Management and Chief Accountant

Dr. Do Van Buu Dan, Specialist Level 1	General Director
Dr, Ton That Minh, MD, PhD	Hospital Director
Dr. Dinh Duc Huy, MD, PhD	Director of Internal Cardiology
Dr. Chu Trong Hiep, MD, PhD	Director of Cardiac Surgery
Dr. Pham Bich Xuan, Specialist Level 1	2024)
Assoc. Prof. Dr. Nguyen Thi Bich Dao, MD, PhD	Deputy Director of Endocrinology and Nutrition
Dr. Nguyen Huynh Khuong, MSc	Deputy Director of Interventional Cardiology and Vascular Diseases
Dr. Ly Huy Khanh, Specialist Level 2	Deputy Director of General Planning
Dr. Ngo Thi Kim Anh, MSc	Deputy Director of Outpatient Examination and Treatment
Dr. Thai Minh Thien, Specialist Level 2	Deputy Director of Emergency and Cardiovascular Intensive Care
Nguyen Ngoc An Khoi, BA	Deputy Director of Quality Management
Truong Thi Mai Lan, BA	Deputy Director of Administration (end of term on May 16, 2024)
Nguyen Ngoc Nhu Anh, BA	Deputy Director of Administration (appointed on May 16, 2024)
Tran Thi Thanh Nhan, BA	Deputy Director of Administration - Human Resources Organization
Phan Thi Thanh Nga, MBA	Chief Financial Officer and concurrently Chief Accountant

#### Legal representative of the Company in the year and to the reporting date are:

Dr. Nguyen Ngoc Chieu, MD, PhD Chairman

PhD., Dr. Nguyen Ngoc Chieu has authorized the General Director to sign the financial report for the fiscal year ended December 31, 2024, according to the Power of Attorney dated June 8, 2021.

### 4. Independent Auditor

Moore AISC Auditing and Informatics Services Company Limited (MOORE AISC) has been appointed as an independent auditor for the fiscal year ended December 31, 2024.

### 5. Statement of the responsibility of the Board of Management in respect of the Financial Statements

The Board of Management of the Company are responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of December 31, 2024 as well as its results of operation and cash flows for the fiscal year ended December 31, 2024. In order to prepare these financial statements, the Board of Management have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

## REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

---

### 5. Statement of the responsibility of the Board of Management in respect of the Financial Statements (cont.)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements are prepared in compliance with accounting policies stated in the Notes to the Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

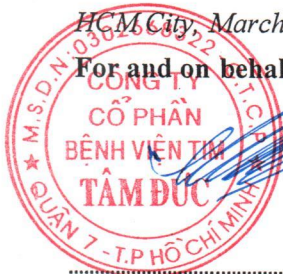
### 6. Approval of the Financial Statements

In the Board of Director's opinion, the financial statements consisting of Balance Sheet as at December 31, 2024, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2024.

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

HCM City, March 3, 2025

For and on behalf of the Board of Directors



.....  
Dr. Nguyen Ngoc Chieu, MD, PhD

Chairman

No.: B0624188-R/MOORE AISC-DN2

## **INDEPENDENT AUDITOR'S REPORT**

**TO: BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS  
TAM DUC CARDIOLOGY HOSPITAL JOINT-STOCK COMPANY**

We have audited the financial statements of **Tam Duc Cardiology Hospital Joint-Stock Company** consisting of Balance Sheet as at December 31, 2024, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on Page 06 to Page 39, which were prepared on March 03, 2025.

### **Responsibility of the Board of Management**

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the Auditor**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. 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 fair 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 Board of Management as well as evaluating the overall presentation of the financial statements.

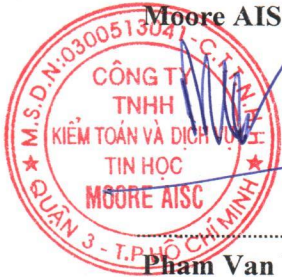
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Auditor's opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **Tam Duc Cardiology Hospital Joint-Stock Company** as at December 31, 2024 as well as the results of its operation and its cash flows for the year then ended. The financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

HCM City, March 3, 2025

**Moore AISC Auditing and Informatics Services Company Limited****Pham Van Vinh****General Director**

Certificate of Audit Practice Registration

No.: 0112-2023-005-1

**Nguyen Nhu Yen****Auditor**

Certificate of Audit Practice Registration

No.: 5444-2025-005-1

**BALANCE SHEET**

As at December 31, 2024

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>236,952,381,558</b>	<b>207,425,560,163</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>76,764,812,048</b>	<b>50,675,203,558</b>
1. Cash	111		31,764,812,048	15,675,203,558
2. Cash equivalents	112		45,000,000,000	35,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>97,077,004,732</b>	<b>86,543,112,080</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	97,077,004,732	86,543,112,080
<b>III. Short-term accounts receivables</b>	<b>130</b>		<b>22,271,657,679</b>	<b>25,238,489,135</b>
1. Current trade accounts receivables	131	V.3	4,086,600,931	4,985,445,157
2. Current prepayments to suppliers	132	V.4	6,501,118,570	1,409,371,235
3. Intercompany receivables	133		-	-
4. Receivables based on stages of construction	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other current receivables	136	V.5a	12,999,871,552	20,109,234,358
7. Provision for current doubtful debts	137	V.6	(1,315,933,374)	(1,265,561,615)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>39,285,982,788</b>	<b>43,295,909,437</b>
1. Inventories	141		39,285,982,788	43,295,909,437
2. Provision for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,552,924,311</b>	<b>1,672,845,953</b>
1. Short-term prepaid expenses	151	V.10a	1,552,924,311	1,672,845,953
2. Deductible value added tax	152		-	-
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

**BALANCE SHEET**

As at December 31, 2024

Unit: VND

<b>ASSETS</b>	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>155,778,265,662</b>	<b>176,439,461,187</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>22,244,540</b>	<b>22,244,540</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	22,244,540	22,244,540
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>145,430,356,327</b>	<b>161,788,118,655</b>
1. Tangible fixed assets	221	V.8	140,703,694,960	156,864,517,854
- Cost	222		393,362,897,054	390,527,395,717
- Accumulated depreciation	223		(252,659,202,094)	(233,662,877,863)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	4,726,661,367	4,923,600,801
- Cost	228		8,767,952,472	8,767,952,472
- Accumulated depreciation	229		(4,041,291,105)	(3,844,351,671)
<b>III. Investment Properties</b>	<b>230</b>		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term work in progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>10,325,664,795</b>	<b>14,629,097,992</b>
1. Long-term prepaid expenses	261	V.10b	10,325,664,795	14,629,097,992
2. Deferred income tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>392,730,647,220</b>	<b>383,865,021,350</b>

**BALANCE SHEET**

As at December 31, 2024

Unit: VND

<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>68,613,220,800</b>	<b>81,218,757,092</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>68,583,220,800</b>	<b>81,218,757,092</b>
1. Short-term trade payables	311	V.11	43,147,713,160	53,009,866,687
2. Prepayments from customers	312	V.12	1,495,013,481	2,938,221,977
3. Taxes and other payables to the State Budget	313	V.13	4,896,626,238	3,973,283,071
4. Payables to employees	314		11,345,590,603	10,472,776,303
5. Short-term accrued expenses	315	V.14	3,497,369,273	5,287,419,218
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.15a	4,102,683,045	5,537,189,836
10. Short-term borrowings and financial lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		98,225,000	-
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>30,000,000</b>	<b>-</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.15b	30,000,000	-
8. Long-term borrowings and financial lease liabilities	338		-	-
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

**BALANCE SHEET**

As at December 31, 2024

Unit: VND

<b>RESOURCES</b>	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>324,117,426,420</b>	<b>302,646,264,258</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.16</b>	<b>324,117,426,420</b>	<b>302,646,264,258</b>
1. Contributed capital	411		155,520,000,000	155,520,000,000
- Ordinary shares with voting rights	411a		155,520,000,000	155,520,000,000
- Preference shares	411b		-	-
2. Share premium	412		1,407,488,000	1,407,488,000
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		16,603,467,737	16,603,467,737
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		1,855,123,878	1,845,698,259
11. Undistributed earnings	421		148,731,346,805	127,269,610,262
- Undistributed earnings accumulated to the end of prior year	421a		87,355,323,686	65,554,317,542
- Undistributed earnings in this year	421b		61,376,023,119	61,715,292,720
12. Investment reserve for basic construction	422		-	-
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>392,730,647,220</b>	<b>383,865,021,350</b>

HCM City, March 3, 2025

PREPARED BY - THE CHIEF ACCOUNTANT

GENERAL DIRECTOR



Phan Thi Thanh Nga, MBA



Dr. Do Van Bui Dan, Specialist Level 1

**INCOME STATEMENT**

For the fiscal year ended December 31, 2024

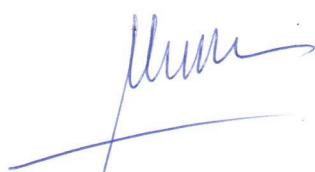
Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Sales	01	VI.1	778,436,638,649	741,753,104,481
2. Less sales deductions	02	VI.2	232,623,238	594,747,727
3. Net sales	10	VI.3	778,204,015,411	741,158,356,754
4. Cost of goods sold	11	VI.4	607,140,381,333	576,019,761,443
<b>5. Gross profit</b> (20 = 10 - 11)	<b>20</b>		<b>171,063,634,078</b>	<b>165,138,595,311</b>
6. Financial income	21	VI.5	4,342,749,350	6,333,933,816
7. Financial expense	22		-	-
<i>In which: loan interest expenses</i>	23		-	-
8. Selling expenses	25	VI.6a	15,761,958,018	15,518,099,116
9. General & administration expenses	26	VI.6b	66,800,425,387	63,618,316,040
<b>10. Operating profit</b> (30 = 20 + (21 - 22) - (25 + 26))	<b>30</b>		<b>92,844,000,023</b>	<b>92,336,113,971</b>
11. Other income	31	VI.7	2,860,272,878	2,178,451,698
12. Other expenses	32	VI.8	674,889,059	709,604,155
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>2,185,383,819</b>	<b>1,468,847,543</b>
<b>14. Net accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>95,029,383,842</b>	<b>93,804,961,514</b>
15. Corporate income tax - current	51	VI.10	10,748,731,229	10,728,386,078
16. Corporate income tax - deferred	52		-	-
<b>17. Net profit after corporate income tax</b> (60 = 50 - 51 - 52)	<b>60</b>		<b>84,280,652,613</b>	<b>83,076,575,436</b>
18. Earnings per share	70	VI.11	4,999	5,021
19. Diluted earning per share	71	VI.12	4,999	5,021

HCM City, March 3, 2025

PREPARED BY - THE CHIEF ACCOUNTANT

GENERAL DIRECTOR



Phan Thi Thanh Nga, MBA



Dr. Do Van Bui Dan, Specialist Level 1

**CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
1. Net profit before tax	01		95,029,383,842	93,804,961,514
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8-9	19,776,388,859	19,012,615,908
- Provisions	03		50,371,759	-
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04	V.5	(104,530,475)	(100,815,953)
- Gain/losses from investing activities	05		(4,284,054,243)	(6,131,100,719)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		110,467,559,742	106,585,660,750
- Increase (-)/ decrease (+) in receivables	09		(3,077,540,303)	(6,165,381,447)
- Increase (-)/ decrease (+) in inventories	10		4,009,926,649	(4,854,009,006)
- Increase (-)/ decrease (+) in payables (Other than payables, income tax)	11		(868,005,307)	19,196,424,547
- Increase (-)/ decrease (+) in prepaid expenses	12		4,423,354,839	(4,912,145,954)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.13	(10,024,662,698)	(10,212,403,617)
- Other receipts from operating activities	16		1,073,693,282	36,555,612
- Other payments on operating activities	17		(10,253,609,496)	(6,754,419,089)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20</b>		<b>95,750,716,708</b>	<b>92,920,281,796</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(9,729,377,684)	(27,611,673,247)
2. Proceeds from disposals of fixed assets and other long-term assets	22		45,835,368	3,500,000
3. Loans granted, purchases of debt instruments of other entities	23		(10,533,892,652)	(40,039,714,540)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		4,238,218,875	6,233,117,863
<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>		<b>(15,979,216,093)</b>	<b>(61,414,769,924)</b>

**CASH FLOW STATEMENT**

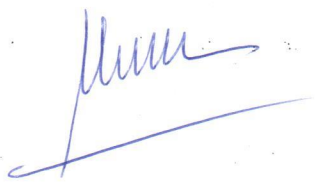
(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayments of borrowings	34		-	-
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(53,786,422,600)	(49,378,274,800)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>		<b>(53,786,422,600)</b>	<b>(49,378,274,800)</b>
<b>Net cash inflows/(outflows) (50 = 20+ 30 + 40)</b>	<b>50</b>		<b>25,985,078,015</b>	<b>(17,872,762,928)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>50,675,203,558</b>	<b>68,447,150,533</b>
Effect of foreign exchange differences	61		104,530,475	100,815,953
<b>Cash and cash equivalents at the end of the year</b> <b>(70 = 50+60+61)</b>	<b>70</b>	<b>V.1</b>	<b>76,764,812,048</b>	<b>50,675,203,558</b>

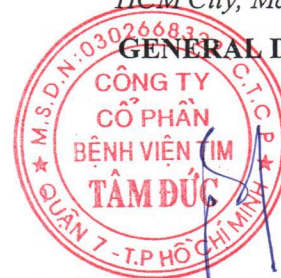
PREPARED BY - THE CHIEF ACCOUNTANT



MBA. Phan Thi Thanh Nga

HCM City, March 3, 2025

GENERAL DIRECTOR



Dr. Do Van Bui Dan, Specialist Level 1



**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

Tam Duc Cardiology Hospital Joint-Stock Company (Hereinafter referred to as "The Company") is a Joint-Stock Company which is operating under the Business Registration Certificate No. 4103001109 issued by the Department of Planning and Investment of Ho Chi Minh City on July 16, 2002. Through various amendments to the business registration certificate, the Company is currently operating under the Business Registration Certificate No. 0302668322, amended for the 14th time on June 25, 2015, regarding branch information. On January 7, 2013, the Minister of Health issued the medical examination and treatment license No. 23/BYT-GPHĐ to TAM DUC CARDIOLOGY HOSPITAL.

**English name:** TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY.

**Short name:** TAM DUC CO.

**Securities code:** TTD (Registered for trading on UpCom).

**Head office:** 04 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City.

**2. Business sector**

A large publicly traded company

**3. Principal activities**

Medical examination and treatment services: hospital; Sale of medicine.

**4. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

**5. Operations in the fiscal year affecting the financial statements:** Not applicable.**6. Total employees to December 31, 2024:** 526 employees. (December 31, 2023: 549 employees).**7. Disclosure on comparability of information in the Financial Statements**

The selection of figures and information need to be presented in the financial statements has been implemented on the principles of comparability among corresponding accounting periods.

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year of the Company is begun on January 01 and ended on December 31 annually.

**2. Reporting currency**

Vietnam Dong (VND) is used as a currency unit for accounting records.

**III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The Company applies accounting standards, Vietnam Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated December 21 March 2016 amended and supplemented a number of articles of Circular 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System**

The Board of Management ensures compliance with the requirements of Vietnamese accounting standards and the Vietnamese corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016, amending and supplementing several articles of Circular 200/2014/TT-BTC as well as the circular guiding the implementation of accounting standards of the Ministry of Finance in preparation and presentation Financial report.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Basis for preparing financial statements**

Financial statements are prepared based on accrual accounting (except for information related to cash flows).

**2. Foreign exchange rate applicable in accounting**

The Company has translated foreign currencies into Vietnam Dong at the actual rate and book rate.

**Principles for determining the actual rate**

Transaction arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Exchange rate differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the fiscal year clearing the increase and decrease difference are recorded in financial income or financial expenses.

**Principles for determining exchange rates at the end of the accounting period**

The exchange rate used to convert transaction arising in foreign currency is the actual exchange rate at the time the transaction occurs. The actual exchange rate for transactions in foreign currency is determined as follows:

Actual exchange rate when foreign currencies are traded (spot foreign exchange purchase contract, forward contract): exchange rate stated in the foreign currencies trading contract signed between the Company and the bank.

**Principles for determining exchange rates at the end of the fiscal year**

Closing balance of monetary items (cash, cash equivalents) denominated in foreign currencies is re-evaluated according to the actual exchange rate announced at the time of preparing the financial statements.

The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as assets will be the buying rate of the Vietcombank. The buying rate as at December 31, 2024: 25,251 VND/USD; 26,083.51 VND/EUR.

**3. Principles for recording cash and cash equivalents**

**Cash** includes cash on hand, demand deposit.

**Cash equivalents** comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

**4. Principles for accounting financial investments****Principles for accounting held-to-maturity investment**

Held-to-maturity investments include term deposits held for earning purposes periodically.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***4. Principles for accounting held-to-maturity investment (cont.)**

Held-to-maturity investments are initially recorded at the original cost including buying price and costs related to the investment transaction. After initial recognition, if provisions for bad debts have not been established according to the provisions of law, these investments are evaluated according to their recoverable value.

When there is solid evidence that part or all of the investment may not be recoverable, the loss is recorded in financial expenses in the period and recorded as a decrease in investment value.

**5. Principles for recording trade receivables and other receivables**

**Receivables** are presented at book value less provision for doubtful debts.

The classification of receivables is according to the following principles:

- **Receivables from customers** reflect receivables of a commercial nature arising from buying and selling transactions between the company and the buyers who are independent parties of the Company.

- **Other receivables** reflect non-commercial receivables, not related to purchase and sale transactions.

**Provision for bad debts** is made for each bad debt based on the overdue age of the debts or the expected amount loss that may occur, specifically as follows:

- For overdue receivables: The company estimates the lost value that is difficult to recover and records provisions according to current regulations.

- For receivables that are not overdue but are unlikely to be recovered: based on the expected level of loss to set up provisions.

Increases and decreases in bad debt provision balances that need to be appropriated at the end of the fiscal year are recorded in corporate management expenses.

**6. Principles for recording inventories**

Inventories are recorded at the lower of the original cost and net realizable value.

**Original costs are determined as follows:**

**Raw materials, tools, goods:** includes purchasing costs and other directly related costs incurred to get inventory at its current location and condition.

**Method of calculating inventories' value:** FIFO.

**Method of accounting for the inventories:** Perpetual method.

**Method of making provision for decline in value of inventories:** Provision for decline in value of inventories is established for each inventory with the cost greater than the net realizable value. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to consume them.

Increases and decreases in the balances of provision for devaluation of inventory that need to be appropriated at the end of the fiscal year are recorded in cost of goods sold.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

### 7. Principles for recording fixed assets

#### 7.1 Principles for recording tangible fixed assets

Tangible fixed assets are stated at original cost less (-) accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

##### *Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

##### *Tangible fixed assets purchased with additional equipment and spare parts.*

In cases where tangible fixed assets are purchased with additional equipment and spare parts, the equipment and spare parts must be separately identified and recorded at their fair value. The original cost of the purchased fixed assets is the total of all direct costs related to bringing the assets to a ready-for-use condition, minus the value of the equipment and spare parts.

#### 7.2 Principles for recording intangible fixed assets:

**Intangible fixed assets** are recorded at cost less (-) accumulated depreciation. The original price of an intangible fixed asset is all the costs that an enterprise must spend to acquire an intangible fixed asset up to the time the asset is put into use as expected.

Determine the original price in each case

##### *Purchase separate intangible fixed assets*

The original cost of purchased intangible fixed assets shall consist of the actual purchase price payable less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation. The land use rights which are purchased together with buildings, structures will be determined separately and recorded as intangible fixed assets.

##### *Land use right*

Land use rights are all actual expenses the Company has paid that are directly related to the use of land, including: the payment made to obtain the land use right, compensatory payments for site clearance, expenses for leveling the ground, registration fees, etc. When land use rights are purchased together with buildings or structures on the land, the value of the land use rights must be separately identified and recognized as an intangible fixed asset.

##### *Software*

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original price of computer software is all expenses that the Company has spent up to the time the software is put into use.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

### 7.3 Method of depreciating fixed assets

Fixed assets are depreciated using the straight-line method over the estimated useful life of the asset. Estimated useful life is the time during which the asset is effective for production and business.

*The estimated useful life for assets is as follows:*

<i>Buildings and structures</i>	<i>12-30 years</i>
<i>Machinery and equipment</i>	<i>5-15 years</i>
<i>Transportation and facilities</i>	<i>9-10 years</i>
<i>Office equipment</i>	<i>7-12 years</i>
<i>Land use rights (Depreciation started from 2011) (*)</i>	<i>42 years</i>
<i>Software</i>	<i>2-10 years</i>

*(\*) Land use rights with a term are amortized in accordance with the term on the land use rights certificate.*

### 8. Principles for recording intangible fixed assets:

Prepaid expenses at the Company include actual expenses that have been incurred but are related to the business performance of many accounting periods. Method of allocating prepaid expenses: Calculating and allocating prepaid expenses to business operating expenses each period according to the straight-line method.

The company's prepaid expenses include the following:

**Tools and equipment:** Tools and equipment put into use are allocated to expenses using the straight-line method with an allocation period of no more than 36 months.

**Fixed asset repair costs:** One-time asset repair costs of large value are allocated to expenses on a straight-line basis over 36 months.

**Insurance costs (accident insurance, car insurance, property insurance...) and other costs:** Costs that have been put into use are allocated to expenses using the straight-line method with the allocation time according to the usage time on the contract.

### 9. Principle of recording payables

Liabilities are recognized for amounts to be paid in the future for goods and services received. Payable expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is made according to the following principles:

- **Trade payables** reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Company.
- **Other payables** reflect non-commercial payables, not related to transactions of purchasing, selling, providing goods and services.

### 10. Principles for recording accrued expenses

Payable expenses include electricity, water, testing, etc. that have arisen during the reporting period but have not yet been paid. These expenses are recorded based on reasonable estimates of the amount payable according to specific contracts, agreements, and reconciliation minutes.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***11. Principle of equity recognition****Owners' equity**

Owner's equity is recorded according to the actual capital contributed by shareholders.

**Capital surplus:** Capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issuance, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissuance of treasury shares are recorded as a decrease in capital surplus.

**Principles of recording retained earning**

Profit after corporate income tax is distributed to shareholders after setting aside funds in accordance with the Company's Charter and legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

**12. Principles and methods of recording Revenue and other income****Principles and methods of recording sales revenue**

Sales revenue is recognized when all five (5) following conditions are met: 1. The enterprise has transferred the majority of risks and rewards of ownership of the product or goods to the buyer; 2. The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods; 3. Revenue is determined relatively reliably. When the contract stipulates that the buyer has the right to return the purchased product or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the product or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services); 4. The enterprise has received or will receive economic benefits from the sales transaction; 5. The costs related to the sales transaction can be determined.

**Principles and methods of recording service revenue**

Revenue from a service transaction is recognized when the outcome of the transaction can be measured reliably. In cases where services are performed over several periods, revenue is recognized in a period based on the results of the work completed at the end of the accounting period.

The outcome of a service transaction is recognized when all four (4) conditions are met: 1. Revenue can be measured reliably. When a contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer has no right to return the service provided; 2. It is probable that the economic benefits associated with the service transaction will flow to the entity; 3. The stage of completion of the transaction at the end of the accounting period can be measured reliably; 4. The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

**Principles and methods of recording financial revenue**

Revenue arising from interest of an enterprise is recognized when two conditions are simultaneously satisfied: 1. It is possible to obtain benefits from that transaction; 2. Revenue is determined relatively reliably.

Financial revenue reflects interest revenue and other financial revenue of the enterprise.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***Principles and methods of recording financial revenue (cont.)**

**Interest** is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

When it is impossible to recover an amount previously recorded as revenue, the amount that is likely to be unrecoverable or uncertainly recoverable must be accounted for as an expense incurred in the period, not recorded as a reduction in revenue.

**13. Principles and methods of recording cost of goods sold**

Cost of goods sold reflects the cost value of products, goods and services sold during the period; expenses related to business activities and other expenses are recorded in cost of goods or recorded as a decrease in cost of goods in the reporting year. Cost of goods sold is recorded at the time the transaction occurs or when there is a relatively certain possibility that it will arise in the future, regardless of whether money has been spent or not. Cost of goods sold and revenue are recorded simultaneously according to the matching principle. Expenses exceeding normal consumption levels are recorded immediately in cost of goods sold according to the prudence principle.

**14. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses**

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense arising during the year as the basis for determining the Company's after-tax business results in the current fiscal year.

Current income tax is the tax that is calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

Taxes payable to the state budget will be specifically settled with the tax authority. The difference between the tax payable according to the books and the settlement audit data will be adjusted when there is an official settlement with the tax authority.

Tax policy under the conditions prescribed for the current year company is as follows:

Taxable income from medical examination and treatment services enjoys a preferential tax rate of 10% throughout the operating period, while income other than medical examination and treatment services is subject to the normal tax rate of 20%.

The company was inspected for tax settlement until 2016.

**15. Principle of recording earnings per share**

Earnings per share is calculated by dividing the profit or loss attributable to the Company's common stockholders after deducting the Bonus and Welfare Fund, Charity Fund, Humanitarian Fund, Board of Directors and Supervisory Board Activities Fund established during the period by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***16. Financial instruments****Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 6 November 2009 ("Circular 210"), financial assets are classified appropriately, for disclosure purposes in the financial statements, into financial assets at fair value through the Statement of Business Performance, loans and receivables, investments held to maturity and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The company's financial assets include cash and short-term deposits, trade and other receivables.

**Financial liabilities**

Financial liabilities within the scope of Circular 210, for the purpose of disclosure in the financial statements, are classified appropriately into financial liabilities recognized through the Statement of Business Performance, financial liabilities determined at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are recognized initially at cost plus directly attributable transaction costs.

The Company's financial liabilities include trade payables, accrued expenses and other payables.

**Value after initial recognition**

There are currently no requirements for re-measurement of financial instruments subsequent to initial recognition.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, the entity has an enforceable legal right to offset the amounts, recognition and intend to settle on a net basis, or realize the assets and settle the liabilities simultaneously.

**17. Related parties**

(i) Individuals who have direct or indirect voting power in reporting enterprises that results in significant influence over the enterprise, including close family members of such individuals. Close family members of an individual are those who can influence or be influenced by that person when dealing with the enterprise such as: Father, mother, wife, husband, children, brother and sister;

(ii) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;

(iii) Enterprises in which the individuals referred to in (i) or (ii) directly or indirectly hold a substantial part of the voting rights or over which such person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a key management member in common with the reporting enterprise.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
<b>Cash</b>	<b>31,764,812,048</b>	<b>15,675,203,558</b>
Cash on hand	333,700,424	643,085,747
Demand deposit	31,431,111,624	15,032,117,811
+ VND	28,444,860,419	12,151,656,527
<i>Argibank</i>	13,741,977,603	1,725,353,251
<i>Vietcombank</i>	14,702,882,816	10,426,303,276
+ Foreign currency	2,986,251,205	2,880,461,284
<i>Vietcombank - USD</i>	2,395,567,168	2,284,792,031
<i>Vietcombank - EUR</i>	590,684,037	595,669,253
<b>Cash equivalents</b>	<b>45,000,000,000</b>	<b>35,000,000,000</b>
Term deposits of no more than 3 months	45,000,000,000	35,000,000,000
<b>Total</b>	<b>76,764,812,048</b>	<b>50,675,203,558</b>

## 2. Held to maturity investment

	Dec. 31, 2024		Jan. 01, 2024	
	Original price	Fair value	Original price	Fair value
Short term				
Term deposit (*)	97,077,004,732	97,077,004,732	86,543,112,080	86,543,112,080
<b>Total</b>	<b>97,077,004,732</b>	<b>97,077,004,732</b>	<b>86,543,112,080</b>	<b>86,543,112,080</b>

(\*)As at December 31, 2024, cash equivalents are deposit contracts with terms of 06 - 12 months at joint stock commercial banks with interest rates ranging from 4,0% - 4,7%/year.

## 3. Trade receivables

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Short term				
Local customers	4,086,600,931	(1,315,933,374)	4,985,445,157	(1,265,561,615)
<i>Ho Chi Minh City Association for the Support of Poor Patients</i>	446,199,481	-	448,829,086	-
<i>VietNam Children's Fund Social Enterprise Company Limited</i>	176,133,780	-	361,728,200	-
Other customers	3,464,267,670	(1,315,933,374)	4,174,887,871	(1,265,561,615)
<b>Total</b>	<b>4,086,600,931</b>	<b>(1,315,933,374)</b>	<b>4,985,445,157</b>	<b>(1,265,561,615)</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
<b>Short term</b>	<b>6,501,118,570</b>	-	<b>1,409,371,235</b>	-
Local suppliers	6,501,118,570	-	1,409,371,235	-
<i>Duc Chi Medical Technology Company Limited</i>	-	-	480,000,000	-
<i>Dat Technical Co., Ltd.</i>	-	-	216,430,110	-
<i>Hoang Phat Medical Equipment Trading and Service Co., Ltd.</i>	-	-	203,402,745	-
<i>Saigon Gia Dinh Garment Co., Ltd.</i>	-	-	169,860,240	-
<i>TRAMAT Co., Ltd.</i>	5,994,000,000	-	-	-
<i>Other local suppliers</i>	507,118,570	-	339,678,140	-
<b>Total</b>	<b>6,501,118,570</b>	-	<b>1,409,371,235</b>	-

5. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>12,999,871,552</b>	-	<b>20,109,234,358</b>	-
Receivables from employees	189,942,000	-	268,396,000	-
Deposits	243,965,000	-	243,965,000	-
Disbursements on behalf of Health Insurance (*)	10,916,519,680	-	17,244,392,557	-
Interest on deposits expected to be collected	1,336,685,095	-	2,034,613,438	-
Other receivables	312,759,777	-	317,867,363	-
<b>b. Long-term</b>	<b>22,244,540</b>	-	<b>22,244,540</b>	-
Deposits	22,244,540	-	22,244,540	-
<b>Total</b>	<b>13,022,116,092</b>	-	<b>20,131,478,898</b>	-

(\*) These are the medical examination and treatment expenses for patients using Health Insurance cards. This receivable amount will be recovered after the settlement with the Ho Chi Minh City Social Insurance Agency.

## 6. Overdue debts with provisions (See page 36).

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7. Inventory	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Raw materials	24,627,459,062	-	29,440,462,047	-
Tools and Instrument	1,469,467,258	-	1,296,369,334	-
Goods	13,189,056,468	-	12,559,078,056	-
<b>Total</b>	<b>39,285,982,788</b>	<b>-</b>	<b>43,295,909,437</b>	<b>-</b>

- Value of inactive, deteriorated inventories which are not possibly consumed at the year end: Not applicable.
- The carrying amount of inventories pledged as security for liabilities: Not applicable.

## 8. Tangible fixed assets (See page 37).

## 9. Intangible fixed assets

Items	Land use rights (*)	Software	Total
<b>Original cost</b>			
Opening balance	6,970,212,772	1,797,739,700	8,767,952,472
Closing balance	6,970,212,772	1,797,739,700	8,767,952,472
<b>Accumulated depreciation</b>			
Opening balance	2,157,446,772	1,686,904,899	3,844,351,671
Charge for the year	165,957,444	30,981,990	196,939,434
Closing balance	2,323,404,216	1,717,886,889	4,041,291,105
<b>Net book value</b>			
Opening balance	4,812,766,000	110,834,801	4,923,600,801
Closing balance	4,646,808,556	79,852,811	4,726,661,367

- Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: Not applicable.
- Ending original costs of intangible fixed assets—fully depreciated but still in use: 1.583.539.700 VND.
- Commitments on tangible fixed assets acquisitions, sales of large value in the future: Not applicable.

\* According to the Certificate of Land Use Rights No, CT 35912, the area of Area 1 is 10,000 m2, address No. 04 Nguyen Luong Bang, Quarter 1, Tan Phu Ward, District 7. Expiry date until May 02, 2053.

10. Prepaid expenses	Dec. 31, 2024	Jan. 01, 2024
<b>a. Short-term prepaid expenses</b>	<b>1,552,924,311</b>	<b>1,672,845,953</b>
Software maintenance, insurance,...	1,552,924,311	1,672,845,953
<b>b. Long-term prepaid expenses</b>	<b>10,325,664,795</b>	<b>14,629,097,992</b>
Tools and supplies awaiting allocation	2,543,695,502	3,913,252,676
Machinery maintenance, repairing hospital facilities, ...	7,781,969,293	10,715,845,316
<b>Total</b>	<b>11,878,589,106</b>	<b>16,301,943,945</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Trade payables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Debts Service Coverage	Amount	Debts Service Coverage
<b>Short-term</b>	<b>43,147,713,160</b>	<b>43,147,713,160</b>	<b>53,009,866,687</b>	<b>53,009,866,687</b>
Local suppliers	43,147,713,160	43,147,713,160	53,009,866,687	53,009,866,687
<i>National Phytopharma Joint-Stock Company (Phytopharma)</i>	4,474,992,106	4,474,992,106	9,233,194,574	9,233,194,574
<i>Trieu Giang Pharmaceutical Co.,Ltd</i>	6,318,916,478	6,318,916,478	5,737,979,430	5,737,979,430
<i>Other local suppliers</i>	32,353,804,576	32,353,804,576	38,038,692,683	38,038,692,683
<b>Total</b>	<b>43,147,713,160</b>	<b>43,147,713,160</b>	<b>53,009,866,687</b>	<b>53,009,866,687</b>

12. Prepayments from customers	Dec. 31, 2024	Jan. 01, 2024
Local customers	1,495,013,481	2,938,221,977
<i>Advances from patients</i>	589,342,170	1,025,607,296
<i>An Nhan Association</i>	148,923,370	822,907,702
<i>Other local customers</i>	756,747,941	1,089,706,979
<b>Total</b>	<b>1,495,013,481</b>	<b>2,938,221,977</b>

## 13. Taxes and payables to the State Budget

Payables	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
Value added tax	27,448,456	1,456,818,758	1,323,853,219	160,413,995
Corporate income tax	2,658,876,700	10,748,731,229	10,024,662,698	3,382,945,231
Personal income tax	1,286,957,915	17,659,846,125	17,593,537,028	1,353,267,012
Land rent	-	1,902,033,272	1,902,033,272	-
Other taxes	-	3,000,000	3,000,000	-
<b>Total</b>	<b>3,973,283,071</b>	<b>31,770,429,384</b>	<b>30,847,086,217</b>	<b>4,896,626,238</b>
<b>Value added tax</b>				

The company pays value added tax using the deduction method. Value added tax rate are as follows:

	Tax rate
- VAT rate on outpatient medical examination and treatment, inpatient hospital fees	Not taxable
- VAT rate on medicine	5%
- VAT rate other than outpatient medical examination and treatment services and medicine	10%

In 2024, the Company is eligible for a VAT reduction to 8% under Decree No. 94/2023/NĐ-CP dated December 28, 2023, and Decree No. 72/2024/NĐ-CP dated June 30, 2024.

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

**13. Taxes and other payments to the State (cont.)****Corporate income tax**

Taxable income from medical examination and treatment services enjoys a preferential tax rate of 10% throughout the operating period, while income from other medical examination and treatment services is still subject to the normal tax rate of 20%.

**Land rental fee**

The Company must pay land rent for the land it is using at the following rental rates:

Land location	Rent rate
Nguyen Dong Chi, Tan Phu Ward, District 7 (5,000 m2)	414.180 VND/m <sup>2</sup>

In the year, the company received a 30% reduction in land rent for 2023 according to Decision No. 1815/QĐ-CTTPHCM dated April 12, 2024 of the Ho Chi Minh City Tax Department. Land rent for 2024 is paid according to Notice 801/TB-CCTKVQ7NB dated January 12, 2024.

**Other taxes**

The company declares and pays according to regulations.

14. Short-term payables	Dec. 31, 2024	Jan. 01, 2024
Cost of medical waste and household waste treatment	351,926,604	215,066,880
Cost of sending test samples	667,270,000	483,672,000
Advance payment of land rental	-	1,484,435,959
Expenses payable (electricity, water, testing, specialized machine maintenance, received goods without invoices...)	2,478,172,669	3,104,244,379
<b>Total</b>	<b>3,497,369,273</b>	<b>5,287,419,218</b>
15. Other payables	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	4,102,683,045	5,537,189,836
SHUI, trade union fees	20,467,692	3,141,798
Keeping patient support funds of organizations and individuals	1,154,761,462	1,174,321,455
Collection and payment on behalf of sponsored research contracts and conferences	1,550,449,384	2,220,143,234
Other payables	1,377,004,507	2,139,583,349
b. Long-term	30,000,000	-
Receipt of long-term deposits and guarantees	30,000,000	-
<b>Total</b>	<b>4,132,683,045</b>	<b>5,537,189,836</b>

**16. Owners' equity**

a. Comparison schedule for changes in Owners's Equity (See page 38).

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 16. Owners' equity (cont.)

b. Details of owners' shareholding	Dec. 31, 2024		Jan. 01, 2024	
	Capital contribution	Capital contribution ratio	Capital contribution	Capital contribution ratio
Ms. Nguyen Thi Hanh	15,552,000,000	10.00%	15,552,000,000	10.00%
Ms. Nguyen Thi Thu Hong	12,350,000,000	7.94%	12,350,000,000	7.94%
An Viet Hung Investment Joint Stock Company	12,062,600,000	7.76%	12,062,600,000	7.76%
Capital contributions from other investors	115,555,400,000	74.30%	115,555,400,000	74.30%
<b>Total</b>	<b>155,520,000,000</b>	<b>100%</b>	<b>155,520,000,000</b>	<b>100%</b>

## c. Capital transactions with owners and distribution of dividends, profits

	Year 2024	Year 2023
Owners' equity	155,520,000,000	155,520,000,000
<i>At the beginning of the year</i>	155,520,000,000	155,520,000,000
<i>At the end of the year</i>	155,520,000,000	155,520,000,000
Dividends distributed	54,022,736,000	49,111,578,000

## d. Shares

	Dec. 31, 2024	Jan. 01, 2024
Number of shares registered to be issued	15,552,000	15,552,000
Number of shares sold out to the public	15,552,000	15,552,000
<i>Ordinary share</i>	15,552,000	15,552,000
Number of shares outstanding	15,552,000	15,552,000
<i>Ordinary share</i>	15,552,000	15,552,000
<i>Par value: VND/share</i>	10,000	10,000

## e. Funds

	Dec. 31, 2024	Jan. 01, 2024
Investment and development fund	16,603,467,737	16,603,467,737
Other Funds	1,855,123,878	1,845,698,259
<b>Total</b>	<b>18,458,591,615</b>	<b>18,449,165,996</b>

\* Purpose of appropriating and using funds

*Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise.*

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 17. Off balance sheet items

## a. Assets held under trust

	Unit	Quantity	
		Dec. 31, 2024	Jan. 01, 2024
Consigned materials			
Amplatez/Coil	Pcs	31	26
Amplatez/Coil	Set	4	2
Anneaux	Pcs	15	27
Ballon	Pcs	520	454
Electrophysiology Instruments	Pcs	50	56
Electrophysiology Instruments	Set	41	25
Pacemaker	Pcs	2	5
Pacemaker	Set	6	1
Stent	Pcs	388	384
Valve	Pcs	55	32
Medical Instruments	Set	7	2
Medical Instruments	Pcs	44	39
<b>Total</b>		<b>1,163</b>	<b>1,053</b>

## b. Foreign currencies

	Dec. 31, 2024		Jan. 01, 2024	
	Original currency	Value (VND)	Original currency	Value (VND)
USD	\$ 94,870.19	2,395,567,168	\$ 94,883.39	2,284,792,031
EUR	€ 22,645.88	590,684,037	€ 22,588.77	595,669,253
<b>Total</b>		<b>2,986,251,205</b>		<b>2,880,461,284</b>

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

	Year 2024	Year 2023
<b>1. Sales</b>		
Revenue from medical examinations and treatments	575,868,417,351	557,773,048,604
Revenue from drug sales	200,744,506,007	180,339,798,192
Other revenues	1,823,715,291	3,640,257,685
<b>Total</b>	<b>778,436,638,649</b>	<b>741,753,104,481</b>
<b>2. Sales deductions</b>		
Sales returns	232,623,238	594,747,727
<b>Total</b>	<b>232,623,238</b>	<b>594,747,727</b>
<b>3. Net sales</b>		
Revenue from medical examinations and treatments	575,868,417,351	557,773,048,604
Revenue from drug sales	200,511,882,769	179,745,050,465
Other revenues	1,823,715,291	3,640,257,685
<b>Total</b>	<b>778,204,015,411</b>	<b>741,158,356,754</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
<b>4. Cost of goods sold</b>		
Cost of medical examination and treatment services	423,954,453,521	406,017,876,316
Cost of drug sales	173,616,943,818	157,479,517,764
Cost of other activities	9,568,983,994	12,522,367,363
<b>Total</b>	<b>607,140,381,333</b>	<b>576,019,761,443</b>
<b>5. Financial income</b>		
Interest	4,238,218,875	6,233,117,863
Unrealised foreign exchange gains	104,530,475	100,815,953
<b>Total</b>	<b>4,342,749,350</b>	<b>6,333,933,816</b>
<b>6. Selling expenses and General and administration expenses</b>		
<b>a. Selling expenses</b>		
Salaries	7,216,722,253	7,136,867,980
Materials and packaging	1,112,671,950	1,249,134,524
Tools and supplies	124,138,016	182,380,245
Depreciation	12,263,880	8,362,665
Services bought from outsiders	6,328,422,063	6,288,110,456
Other sundry expenses by cash	967,739,856	653,243,246
<b>Total</b>	<b>15,761,958,018</b>	<b>15,518,099,116</b>
<b>b. General and administration expenses</b>		
Salaries	39,276,380,461	38,006,654,734
Materials and packaging	830,058,233	833,741,946
Tools and supplies	1,537,544,701	1,096,372,198
Depreciation	6,329,525,227	6,581,903,805
Taxes, fees and duties	1,456,047,313	1,487,435,959
Allowance for doubtful accounts	50,371,759	-
Services bought from outsiders	12,627,026,007	11,612,114,701
Other sundry expenses by cash	4,693,471,686	4,000,092,697
<b>Total</b>	<b>66,800,425,387</b>	<b>63,618,316,040</b>
<b>7. Other income</b>		
Disposal and transfer of fixed assets and tools & equipment.	1,200,000	1,500,000
Handling of surplus materials after inventory.	13,154,785	856,732
Income from leasing shops, convenience store premises, halls, etc.	1,354,561,219	1,471,179,672
Other income	1,491,356,874	704,915,294
<b>Total</b>	<b>2,860,272,878</b>	<b>2,178,451,698</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
<b>8. Other expenses</b>		
Residual value and disposal fixed assets and tools & equipment	153,231,712	103,517,144
Disposal of damaged or expired medicines and supplies	150,657,207	116,710,136
Handling of missing supplies after inventory check	25,430,448	438,253
Fine amount	35,705,752	293,187,535
Other expenses	309,863,940	195,751,087
<b>Total</b>	<b>674,889,059</b>	<b>709,604,155</b>
<b>9. Costs of production and doing business by factors</b>		
Raw materials	419,602,058,615	394,999,391,898
Labour cost	181,539,720,831	177,539,574,197
Depreciation and amortization, prepaid expenses	19,776,388,859	19,012,615,908
Services bought from outsiders	35,000,956,182	29,960,937,043
Other sundry cash expense	33,783,640,251	33,643,657,553
<b>Total</b>	<b>689,702,764,738</b>	<b>655,156,176,599</b>
<b>10. Current corporate income tax</b>		
1. Corporate income tax liabilities calculated on taxable income of current year	10,743,351,229	10,728,386,078
2. Adjustments of corporate income tax expenses from previous years to the current year's corporate income tax expenses	5,380,000	-
<b>3. Total Current corporate income tax</b>	<b>10,748,731,229</b>	<b>10,728,386,078</b>
<b>11. Earning per share</b>		
<b>Accounting profit after corporate income tax</b>	<b>84,280,652,613</b>	<b>83,076,575,436</b>
<b>Increase or decrease adjustments</b>	<b>(6,534,103,494)</b>	<b>(4,990,756,716)</b>
- Bonus, welfare and other funds	(6,534,103,494)	(4,990,756,716)
<b>Profit or loss attributable to common stockholders</b>	<b>77,746,549,119</b>	<b>78,085,818,720</b>
Average common stock outstanding during the year	15,552,000	15,552,000
<b>Earnings per share</b>	<b>4,999</b>	<b>5,021</b>
<b>12. Diluted earning per share</b>		
Profit or loss allocated to shareholders owning ordinary shares	77,746,549,119	78,085,818,720
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	77,746,549,119	78,085,818,720
Average outstanding ordinary shares in the period	15,552,000	15,552,000
Average outstanding ordinary shares in the period after adjusting dilution factors	15,552,000	15,552,000
<b>Diluted earnings per share</b>	<b>4,999</b>	<b>5,021</b>

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES**

Major risk of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

**1. Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are three types of market risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits, investments held-to-maturity.

The sensitivity analyses presented below relate to the Company's financial position as at December 31, 2024 and December 31, 2023.

These sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed-rate debt to floating-rate debt and the correlation ratio between financial instruments denominated in foreign currencies are constant.

In calculating the sensitivity analyses, the Board of Directors assumes that the sensitivity of the available-for-sale debt instruments in the balance sheet and the related items in the income statement are affected by changes in the corresponding market risk assumptions. The analysis is based on the financial assets and financial liabilities held by the Company as at December 31, 2024 and December 31, 2023.

**1.1. Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk due to changes in interest rates of the Company is mainly related to the Company's cash and short-term deposits.

The Company manages interest rate risk by analyzing the competitive market situation to obtain interest rates that are favorable to the Company's purposes and still within its risk management limits.

*Interest Rate Sensitivity*

The sensitivity of the Company's cash and short-term deposits to a reasonably possible change in interest rates is presented as follows.

Assuming other variables remain unchanged, fluctuations in interest rates on cash and short-term deposits with floating interest rates will affect the Company's profit before tax as follows:

*Interest rate sensitivity*

<b>Dec. 31, 2024</b>	<i>Increase (+)/ decrease (-) basis point</i>	<i>Profit before tax</i>
VND	+100	1,708,555,656
VND	-100	(1,708,555,656)
USD	+100	23,955,672
USD	-100	(23,955,672)
EUR	+100	5,906,840
EUR	-100	(5,906,840)

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

*Interest rate sensitivity (cont.)*

<b>Dec. 31, 2023</b>	<i>Increase (+)/ decrease (-) basis point</i>	<i>Profit before tax</i>
VND	100	1,343,378,544
VND	-100	(1,343,378,544)
USD	100	22,847,920
USD	-100	(22,847,920)
EUR	+100	5,956,693
EUR	-100	(5,956,693)

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

**1.2. Foreign exchange risk**

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Company is exposed to the risk of changes in foreign exchange rates that are directly related to the Company's business activities in currencies other than Vietnamese Dong.

The Company manages its foreign currency risk by considering current and expected market conditions when planning for future transactions in foreign currencies. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

*Sensibility to interest rate*

The Company does not perform a sensitivity analysis for foreign currencies because the risk of changes in foreign currencies at the reporting date is insignificant.

**2. Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company has credit risk from its production and business activities (mainly for accounts receivable from customers) and from its financial activities, including bank deposits, foreign exchange operations and other financial instruments.

*Accounts receivable*

The Company minimizes credit risk by only dealing with entities with good financial capacity. The Company regularly monitors receivables closely to urge collection. On this basis, and the Company's receivables are related to many different customers, so credit risk is not concentrated on a certain customer.

*Bank deposit*

The Company mainly maintains deposits with reputable large banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

The Company's Board of Management assesses that most of the financial assets are current and not impaired because these financial assets are related to receivables from reputable and solvent customers, except for overdue and/or impaired receivables presented in the following table:

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 2. Credit risk (cont.)

	Non-overdue debt		Overdue debt	
	Not impaired	Impaired	Not impaired	Impaired
<b>Dec. 31, 2024</b>				
Less than 90 days	2,720,295,798	-	-	-
91-180 days	-	-	-	-
>181 days	-	-	-	1,366,305,133
<b>Total carrying amount</b>	<b>2,720,295,798</b>	<b>-</b>	<b>-</b>	<b>1,366,305,133</b>
Provision for impairment	-	-	-	(1,315,933,374)
<b>Net value</b>	<b>2,720,295,798</b>	<b>-</b>	<b>-</b>	<b>50,371,759</b>
<b>Dec. 31, 2023</b>				
Less than 90 days	3,719,883,542	-	-	-
91-180 days	-	-	-	-
>181 days	-	-	-	1,265,561,615
<b>Total carrying amount</b>	<b>3,719,883,542</b>	<b>-</b>	<b>-</b>	<b>1,265,561,615</b>
Provision for impairment	-	-	-	(1,265,561,615)
<b>Net value</b>	<b>3,719,883,542</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference of maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

<b>Dec. 31, 2024</b>	<b>Under 1 year</b>	<b>From 1-5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Accounts payable to suppliers	43,147,713,160	-	-	43,147,713,160
Other payables, receivables and accrued expenses	3,527,369,273	-	-	3,527,369,273
<b>Total</b>	<b>46,675,082,433</b>	<b>-</b>	<b>-</b>	<b>46,675,082,433</b>
<b>Dec. 31, 2023</b>	<b>Under 1 year</b>	<b>From 1-5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Accounts payable to suppliers	53,009,866,687	-	-	53,009,866,687
Other payables, receivables and accrued expenses	5,287,419,218	-	-	5,287,419,218
<b>Total</b>	<b>58,297,285,905</b>	<b>-</b>	<b>-</b>	<b>58,297,285,905</b>

The company has adequate access to capital and debts due within 12 months will be paid on time.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## VIII. FINANCIAL ASSETS AND LIABILITIES

See Page 39.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the above-mentioned items, the fair value of other long-term financial assets and financial liabilities haven't estimated and determined officially at December 31, 2024 and December 31, 2023. However, The Board of Management have estimated its fair value that are not material difference with its book value at the end of the year.

## IX. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT: None.

## X. OTHER INFORMATION

## 1. Contingent liabilities, commitments and other information

The Company signed a land lease contract No. 6389/HD-TNMT-QHSDD dated August 8, 2008 with the People's Committee of Ho Chi Minh City with a land area of 5,000 m2 in Tan Phu Ward, District 7. The land lease term is until May 2, 2053. The form of land rent payment is annual at the prescribed unit price.

## 2. Subsequent events

There are no significant events occurring since the end of the fiscal year ended 2024 that require adjustments or disclosures in the financial statements.

## 3. Related party transactions

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

- During the period, the Company did not have any sales or service transactions, nor did it have any other transactions with key management members and individuals related to these management members.

- As at December 31, 2024, the Company has no debt with key management members and individuals related to these members.

- The income of the Board of Directors and the Board of Management is the total income including salary, bonus, allowance from the management position and achievements from directly participating in medical examination and treatment activities, details as follows:

	Position	Year 2024	Year 2023 (*)
<b>Salaries and bonuses of the Board of Directors</b>		<b>2,326,437,876</b>	<b>2,199,433,848</b>
<i>Dr. Nguyen Ngoc Chieu, MD,</i>	<i>Chairman</i>	<i>1,486,437,876</i>	<i>1,479,433,848</i>
<i>PhD</i>			
<i>Dr. Chu Trong Hiep, MD, PhD</i>	<i>Member</i>	<i>210,000,000</i>	<i>180,000,000</i>
<i>Pham Anh Dung, MBA</i>	<i>Member</i>	<i>210,000,000</i>	<i>180,000,000</i>
<i>Dr. Pham Bich Xuan,</i>			
<i>Specialist Level 1</i>	<i>Member</i>	<i>210,000,000</i>	<i>180,000,000</i>
<i>Dr. Phan Kim Phuong, MSc</i>	<i>Member</i>	<i>210,000,000</i>	<i>180,000,000</i>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3. Related party transactions (cont.)

	Position	Year 2024	Year 2023 (*)
<b>Salaries and bonuses of the Board of Supervisors</b>		<b>495,000,000</b>	<b>468,000,000</b>
<i>Vuong Thi Quynh Anh, BA</i>	<i>Chief Supervisor</i>	<i>177,000,000</i>	<i>168,000,000</i>
<i>Ms. Bui Thuy Kieu</i>	<i>Member</i>	<i>165,000,000</i>	<i>156,000,000</i>
<i>Dr. Nguyen Nhi Phuong</i>	<i>Member (Dismissed from Jan. 10, 2023)</i>	<i>-</i>	<i>48,000,000</i>
<i>Dr. Le Thi Huyen Trang</i>	<i>Member (Appointed as of Apr. 28, 2023)</i>	<i>153,000,000</i>	<i>96,000,000</i>
<b>Salaries and bonuses of Board of Management</b>		<b>23,957,622,473</b>	<b>24,586,473,919</b>
<i>Dr. Do Van Buu Dan,</i> <i>Specialist Level 1</i>	<i>General Director</i>	<i>2,524,922,913</i>	<i>2,444,110,185</i>
<i>Dr. Ton That Minh, MD, PhD</i>	<i>Director of Hospital</i>	<i>5,011,183,264</i>	<i>4,963,510,238</i>
<i>Dr. Dinh Duc Huy, MD, PhD</i>	<i>Director of Internal Cardiology</i>	<i>2,463,061,679</i>	<i>2,418,678,187</i>
<i>Dr. Chu Trong Hiep, MD, PhD</i>	<i>Director of Cardiac Surgery</i>	<i>3,024,050,653</i>	<i>3,168,203,473</i>
<i>Dr. Pham Bich Xuan,</i> <i>Specialist Level 1</i>	<i>Director of External Relations (end of term on Jan. 30, 2024)</i>	<i>227,486,757</i>	<i>996,003,703</i>
<i>Assoc. Prof. Dr. Nguyen Thi Bich Dao, MD, PhD</i>	<i>Deputy Director of Endocrinology and Nutrition</i>	<i>1,232,961,184</i>	<i>1,236,395,703</i>
<i>Dr. Nguyen Huynh Khuong, MSc</i>	<i>Deputy Director of Interventional Cardiology and Vascular Diseases</i>	<i>1,958,223,449</i>	<i>1,978,701,763</i>
<i>Dr. Ly Huy Khanh, Specialist Level 2</i>	<i>Deputy Director of General Planning</i>	<i>1,042,432,716</i>	<i>1,078,581,596</i>
<i>Dr. Ngo Thi Kim Anh, MSc</i>	<i>Deputy Director of Outpatient Examination and Treatment</i>	<i>1,139,301,003</i>	<i>1,163,299,942</i>
<i>Dr. Thai Minh Thien, Specialist Level 2</i>	<i>Deputy Director of Emergency and Cardiovascular Intensive Care</i>	<i>1,662,190,185</i>	<i>1,503,037,108</i>
<i>Nguyen Ngoc An Khoi, BA</i>	<i>Deputy Director of Quality Management</i>	<i>830,782,470</i>	<i>816,341,569</i>
<i>Truong Thi Mai Lan, BA</i>	<i>Deputy Director of Administration (end of term on May 16, 2024)</i>	<i>332,818,461</i>	<i>754,560,436</i>
<i>Nguyen Ngoc Nhu Anh, BA</i>	<i>Deputy Director of Administration (appointed on May 16, 2024)</i>	<i>402,435,141</i>	<i>-</i>
<i>Tran Thi Thanh Nhan, BA</i>	<i>Deputy Director of Administration - Human Resources Organization</i>	<i>841,290,470</i>	<i>827,356,069</i>
<i>Phan Thi Thanh Nga, MBA</i>	<i>Chief Financial Officer and concurrently Chief Accountant</i>	<i>1,264,482,127</i>	<i>1,237,693,948</i>

(\*) The income of the Board of Directors and the Board of Management for the year 2023 has been restated to include all income, including salary, bonuses, allowances from management positions, and results from direct participation in medical examination and treatment activities.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**4. Presentation of segment asset, revenue and operating result**

The General Director of the Company determines that the Company's management decisions are primarily based on the types of products and services offered, rather than the geographical areas in which the Company provides those products and services. Therefore, the primary reporting of the Company is by business segment.

**4.1. Major segment reporting: by business sector**

The company reports its activities by business segments: the pharmaceutical sales segment, the medical examination and treatment services segment, and other segments. The company analyzes revenue and cost of goods sold by business segment as follows:

**a. Segment report by business sector in the year 2024**

	Segment of Medical examinations and treatments	Segment of drug sales	Total
Net revenue	577,692,132,642	200,511,882,769	778,204,015,411
Cost of goods sold	433,523,437,515	173,616,943,818	607,140,381,333
Gross profit	144,168,695,127	26,894,938,951	171,063,634,078

**b. Segment report by business sector in the year 2023**

	Segment of Medical examinations and treatments	Segment of drug sales	Total
Net revenue	561,413,306,289	179,745,050,465	741,158,356,754
Cost of goods sold	418,540,243,679	157,479,517,764	576,019,761,443
Gross profit	142,873,062,610	22,265,532,701	165,138,595,311

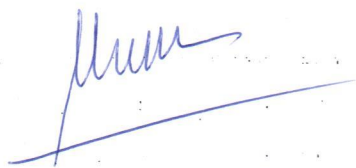
**4.2. Minor segment reporting by geographical region**

The company operates solely at its headquarters located in Ho Chi Minh City and has no branches. Therefore, the company does not present notes for segment reporting by geographical region.

**5. Information on going-concern operation:** The Company will continue its operation in the future.

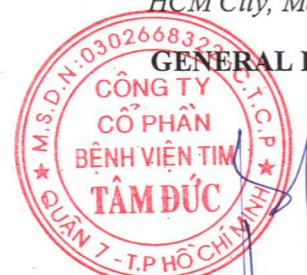
HCM City, March 3, 2025

PREPARED BY - THE CHIEF ACCOUNTANT



Phan Thi Thanh Nga, MBA

GENERAL DIRECTOR



Dr. Do Van Bui Dan, Specialist Level 1

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V. 6. Overdue receivables with provisions	Dec. 31, 2024			Jan. 01, 2024		
	Original cost	Recoverable amount	Debt aging	Original cost	Recoverable amount	Debt aging
<b>Other customers</b>						
<b>Short-term receivables</b>	<b>1,366,305,133</b>	<b>1,315,933,374</b>		<b>1,265,561,615</b>	<b>1,265,561,615</b>	
Dang Van Van	110,539,626	110,539,626	Over 3 years	110,539,626	110,539,626	Over 3 years
Dum Nan	262,697,893	262,697,893	Over 3 years	262,697,893	262,697,893	Over 3 years
Nguyen Ngoc Khanh Linh	198,304,565	198,304,565	Over 3 years	198,304,565	198,304,565	Over 3 years
Nguyen Cao Bach	297,349,715	297,349,715	Over 3 years	297,349,715	297,349,715	Over 3 years
Van Thi Hong Tam	129,525,751	129,525,751	Over 3 years	129,525,751	129,525,751	Over 3 years
Nguyen Thi Hoang My	100,743,518	50,371,759	Over 1 year	-	-	
Other customers	267,144,065	267,144,065	Over 3 years	267,144,065	267,144,065	Over 3 years
<b>Total</b>	<b>1,366,305,133</b>	<b>1,315,933,374</b>		<b>1,265,561,615</b>	<b>1,265,561,615</b>	



**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

**V8. Tangible fixed assets**

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Others	Total
<b>Original cost</b>						
Opening balance	140,710,891,435	239,695,963,530	7,317,333,068	2,407,916,923	395,290,761	390,527,395,717
<i>New purchases</i>	160,000,000	2,739,734,300	-	82,209,091	128,250,000	3,110,193,391
<i>Transfers from construction in progress</i>	-	506,300,220	-	-	-	506,300,220
<i>Liquidation and disposal</i>	-	(606,232,274)	-	(137,260,000)	(37,500,000)	(780,992,274)
<i>Reclassify</i>	-	(65,700,000)	-	-	65,700,000	-
Closing balance	140,870,891,435	242,270,065,776	7,317,333,068	2,352,866,014	551,740,761	393,362,897,054
<b>Accumulated depreciation</b>						
Opening balance	69,831,928,553	158,036,539,828	4,069,512,268	1,372,896,645	352,000,569	233,662,877,863
<i>Charge for the year</i>	4,617,187,503	13,769,882,741	749,265,359	228,666,339	214,447,483	19,579,449,425
<i>Liquidation and disposal</i>	-	(515,505,548)	-	(30,119,646)	(37,500,000)	(583,125,194)
<i>Reclassify</i>	-	(1,456,721)	-	-	1,456,721	-
Closing balance	74,449,116,056	171,289,460,300	4,818,777,627	1,571,443,338	530,404,773	252,659,202,094
<b>Net book value</b>						
Opening balance	70,878,962,882	81,659,423,702	3,247,820,800	1,035,020,278	43,290,192	156,864,517,854
Closing balance	66,421,775,379	70,980,605,476	2,498,555,441	781,422,676	21,335,988	140,703,694,960

\* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: Not incurred.

\* Ending original costs of tangible fixed assets-fully depreciated but still in use: VND 103,556,255,759.

\* Ending original costs of tangible fixed assets-waiting to be disposed: Not incurred.

\* Commitments on tangible fixed assets acquisitions, sales of large value: Not incurred.

\* Other changes in tangible fixed assets: Not incurred.

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.16. Owners' equity

## a. Comparison schedule for changes in Owner's Equity

Items	Owners' paid-in capital	Share premium	Investment and Development Fund	Other funds	Undistributed earnings	Total
Balance as at Jan. 01, 2023	155,520,000,000	1,407,488,000	16,603,467,737	2,244,888,857	98,295,369,542	274,071,214,136
Profit	-	-	-	-	83,076,575,436	83,076,575,436
Appropriation to funds	-	-	-	2,990,756,716	(4,990,756,716)	(2,000,000,000)
Dividends distributed	-	-	-	-	(49,111,578,000)	(49,111,578,000)
Other reduction	-	-	-	(3,389,947,314)	-	(3,389,947,314)
Balance as at Dec. 31, 2023	155,520,000,000	1,407,488,000	16,603,467,737	1,845,698,259	127,269,610,262	302,646,264,258
Balance as at Jan. 01, 2024	155,520,000,000	1,407,488,000	16,603,467,737	1,845,698,259	127,269,610,262	302,646,264,258
Profit	-	-	-	-	84,280,652,613	84,280,652,613
Appropriation to funds	-	-	-	3,034,103,494	(6,534,103,494)	(3,500,000,000)
Dividends distributed (*)	-	-	-	-	(54,022,736,000)	(54,022,736,000)
Other reduction (*)	-	-	-	(3,024,677,875)	(2,262,076,576)	(5,286,754,451)
Balance as at Dec. 31, 2024	155,520,000,000	1,407,488,000	16,603,467,737	1,855,123,878	148,731,346,805	324,117,426,420

(\*) Based on Resolution 01.2024/NQ-ĐHCD dated April 27, 2024, the Company has implemented the distribution of profits, allocated funds for 2023, and temporarily allocated funds for the year 2024, and distributed dividends for 2023 as follows:

	The year 2024
<b>- Provisioning</b>	
+ Provisional allocation to the operating fund of the Board of Directors and the Supervisory Board for the year 2024	3,034,103,494
+ Provisional allocation to the bonus and welfare fund for the year 2024 according to the profit distribution plan	3,500,000,000
	<u>6,534,103,494</u>
<b>- Dividend distribution</b>	
+ Distribution of the second dividend installment for 2023 based on Resolution No. VI.22/NQ-HĐQT dated December 14, 2023	16,370,526,000
+ Distribution of the third dividend installment for 2023 according to Resolution No. 01.2024/NQ-ĐHCD dated April 27, 2024	21,281,684,000
+ First Interim Dividend for 2024 Based on Resolution No. VII.03/NQ-HĐQT dated July 17, 2024	16,370,526,000
	<u>54,022,736,000</u>
<b>- Reduction in undistributed after-tax profit due to additional tax assessment after the 2015-2016 tax audit</b>	<u>2,262,076,576</u>

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

**VIII. FINANCIAL ASSETS AND LIABILITIES**

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value				Fair value	
	Dec. 31, 2024		Dec. 31, 2023		Dec. 31, 2024	Dec. 31, 2023
	Amount	Provision	Amount	Provision	Amount	Provision
<b>Financial assets</b>						
- Trade receivables	4,086,600,931	(1,315,933,374)	4,985,445,157	(1,265,561,615)	2,770,667,557	3,719,883,542
- Other receivables	11,182,729,220	-	17,510,602,097	-	11,182,729,220	17,510,602,097
- Cash and Cash equivalents	76,764,812,048	-	50,675,203,558	-	76,764,812,048	50,675,203,558
- Held-to-maturity investments	97,077,004,732	-	86,543,112,080	-	97,077,004,732	86,543,112,080
<b>TOTAL</b>	<b>189,111,146,931</b>	<b>(1,315,933,374)</b>	<b>159,714,362,892</b>	<b>(1,265,561,615)</b>	<b>187,795,213,557</b>	<b>158,448,801,277</b>
<b>Financial liabilities</b>						
- Trade payables	43,147,713,160	-	53,009,866,687	-	43,147,713,160	53,009,866,687
- Other payables and accrued expenses	3,527,369,273	-	5,287,419,218	-	3,527,369,273	5,287,419,218
<b>TOTAL</b>	<b>46,675,082,433</b>	<b>-</b>	<b>58,297,285,905</b>	<b>-</b>	<b>46,675,082,433</b>	<b>58,297,285,905</b>

**APPENDIX II**

**REPORT OF THE BOARD OF SUPERVISORS**

## MEETING MINUTE OF THE BOARD OF SUPERVISORS

*Today, on March 21, 2025, we, the undersigned, include:*

### Board of supervisors:

1. Ms. Vuong Thi Quynh Anh : Head of the Board
2. Ms. Bui Thuy Kieu : Member
3. Dr. Le Thi Huyen Trang : Member

### Representatives of Tam Duc Cardiology Hospital Joint Stock Company:

1. Dr. Specialist I Do Van Buu Dan : General Director
2. MSc. Phan Thi Thanh Nga : Chief Financial Officer cum Chief Accountant

**Secretariat:** Ms. Nguyen Ngoc Nhu Anh

After reviewing the documents, accounting books, and the 2024 financial statements of Tam Duc Cardiology Hospital Joint Stock Company, we hereby agree on the following:

### A. RESULTS OF PROFESSIONAL SUPERVISION:

The professional performance in 2024 continued to yield positive results despite the challenging economic conditions. The hospital's leadership proposed various solutions to achieve the annual plan and thanks to the tremendous efforts of the team of doctors, nurses, and medical staff, Tam Duc successfully accomplished the following:

- Outpatient consultations and treatments increased by 2% compared to 2023 (81,428/ 79,816 visits). On average, approximately 300 patients visited the hospital daily, with new patients accounting for 17%.
- Regarding inpatient treatment, the number of cases in 2024 decreased by 7% compared to 2023 (4,344/4,671 cases per year).
- Interventional cardiac catheterization procedures in 2024 decreased by 2% compared to 2023 (1,689/1,722 patients per year).
- The number of cardiac electrophysiology procedures in 2024 increased by 8.2% compared to 2023 (461/426 cases per year).
- Surgical operations in 2024 decreased by 19.6% compared to 2023 (355/442 cases per year).
- In October 2018, the Special Examination and Treatment Unit and the Intensive Care Unit commenced operations, meeting the demand for high-quality medical examination, treatment, and care. This contributed to enhancing the hospital's reputation and had a significant impact on Tam Duc's financial performance. To date, the units have recorded 84,887 outpatient visits, 1,996 inpatient cases, and the Intensive Care Unit has treated 2,100 patients.
- Regarding health insurance in 2024 compared to 2023: the total number of insured patient visits slightly declined by 1.8% (11,259/11,464 visits), but the total health insurance reimbursement amount increased by approximately 13.6% (VND 93 billion/VND 81.8 billion). The outpatient department recorded 7,660 insured patients, accounting for 9.4% of total outpatient visits (7,660/81,428 visits). The inpatient department recorded 3,599 insured patients, accounting for 82.8% of total inpatient cases (3,599/4,344 cases).

### B. RESULTS OF FINANCIAL AND ACCOUNTING SUPERVISION:

- Total revenue in 2024 reached VND 785,407,037,639, an increase of 4.8% compared to 2023 (VND 785 billion / VND 749 billion), exceeding the 2024 target of VND 700 billion by 12%.
- Total profit before tax in 2024 was VND 95,029,383,842, up 1.3% compared to the 2023 actual figure (VND 95 billion / VND 93.8 billion), and 5.6% higher than the 2024 target of VND 90 billion.

- Total profit after tax in 2024 was VND 84,280,652,613, an increase of 1.4% compared to the 2023 actual figure (VND 84.2 billion vs. VND 83 billion), and 2.7% higher than the 2024 target of VND 82 billion.
- Basic earnings per share (EPS) averaged VND 4,999/share, compared to VND 5,021/share in 2023. The charter capital was VND 155.52 billion, with a total of 15,552,000 outstanding shares.

The 2024 financial figures as presented above indicate that Tam Duc Cardiology Hospital successfully exceeded its financial targets set for the year 2024.

**C. COMMENTS FROM THE BOARD OF SUPERVISORS:**

- Tam Duc Cardiology Hospital officially commenced operations in March 2006 and has recorded positive financial results for 18 consecutive years, from 2007 to the present.
- The hospital's leadership continues to effectively fulfill its management role, preserving and growing the hospital's capital. The team of doctors and nurses at Tam Duc has matured, with continuously improving professional qualifications.
- Financial management in terms of documentation and accounting records is conducted in an orderly manner and in compliance with current accounting standards. The hospital's financial status is reviewed by an audit firm at both mid-year and year-end.
- To maintain and improve the hospital's quality, at the beginning of 2024, the leadership directed all department heads to develop quality improvement plans specific to their units. The Hospital Quality Management Department is responsible for closely monitoring and inspecting the implementation of these quality improvements.
- Tam Duc continues to proactively coordinate with local authorities and sponsors to increase the number of poor children receiving heart surgeries and the number of patients undergoing surgical procedures.
- The above figures demonstrate that both the hospital's professional operations and financial performance remain stable, and most importantly, Tam Duc Cardiology Hospital continues to earn the trust of its patients.

This minute was prepared on March 21, 2025, and made in three copies (each consisting of two pages) of equal legal validity. Each party shall retain one copy, and one copy shall be kept by the Secretariat.

**Tam Duc Cardiology Hospital JSC**

**Board of Supervisors**

**Secretariat**

**General Director**

**Head of the Board**



**Dr. Specialist I Do Van Bui Dan**

**Ms. Vuong Thi Quynh Anh**

**Ms. Nguyen Ngoc Nhu Anh**

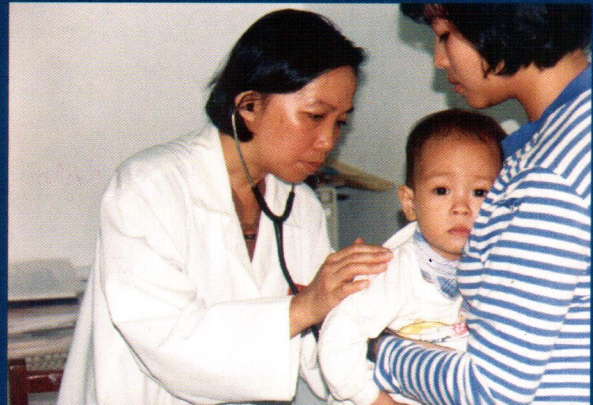
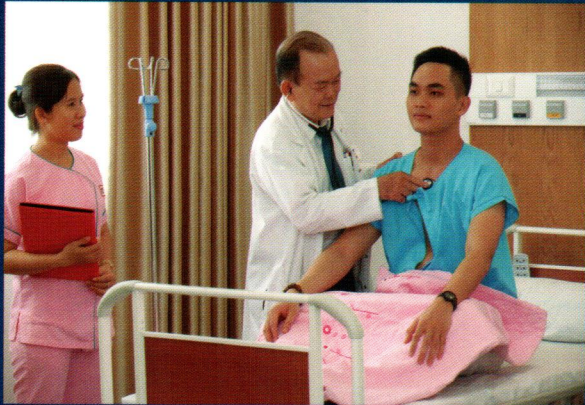
**CFO cum Chief Accountant**

**Member of the Board of Supervisors**

**MSc. Phan Thi Thanh Nga**

**Ms. Bui Thuy Kieu**

**Dr. Le Thi Huyen Trang**



## **BỆNH VIỆN TIM TÂM ĐỨC**

Khu đô thị mới Phú Mỹ Hưng, Nam Sài Gòn - 04 Nguyễn Lương Bằng, P. Tân Phú, Quận 7, TP.HCM.  
Website: [www.tamduchearthospital.com](http://www.tamduchearthospital.com) Điện thoại: 028 54110036 Fax: 028 54110029