



**TAM DUC
CARDIOLOGY HOSPITAL
JOINT STOCK COMPANY**

No.: 01.2025/BB-ĐHCD

THE SOCIALIST REPUBLIC OF VIETNAM*
Independent – Freedom – Happiness

Ho Chi Minh City, April 25, 2025

MINUTES 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Today, from 8:20 a.m. to 11:20 a.m on April 25, 2025, the 2025 Annual General Meeting of Shareholders of Tam Duc Cardiology Hospital Joint Stock Company was held at Tam Duc Cardiology Hospital – No. 4 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City.

A. CONVENING THE GENERAL MEETING

I. LEGAL BASIS:

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of Tam Duc Cardiology Hospital Joint Stock Company approved by the General Meeting of Shareholders on April 28, 2022;
- Pursuant to Resolution No. VII.06/NQ-BOD dated March 4, 2025, and Notification No. 20-25/TB-TĐ issued by the Chairman of the Board of Directors on April 3, 2025, based on the list of securities holders entitled to vote at the 2025 Annual General Meeting of Shareholders as of the record date of March 27, 2025, provided by the Vietnam Securities Depository and Clearing Corporation.

II. LEGALITY AND VALIDITY OF THE GENERAL MEETING:

The Shareholder Eligibility Verification Committee and the General Meeting of Shareholders include:

1. Ms. Vuong Thi Quynh Anh, B.A	Head of the BOS	Chairperson
2. Ms. Phan Thi Thanh Nga , M.A	Chief Financial Officer	Member
3. Ms. Tran Thi Thanh Nhan, B.A	Deputy Director of Administration – Human Resources	Secretariat

The General Meeting heard Ms. Vuong Thi Quynh Anh, B.A., Chairperson of the Shareholder Eligibility Verification Committee, announcing the Minutes of Shareholder Eligibility Verification and the General Meeting of Shareholders:

- Total number of shareholders invited to attend the Meeting: 292 shareholders, representing 15,552,000 voting shares of the Company.
- Number of shareholders present in person or by proxy: 113 shareholders, representing 14,440,122 shares, accounting for 92,85% of the total voting shares of the Company.
- Pursuant to the provisions of the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the Charter of Tam Duc Cardiology Hospital Joint Stock Company approved by the General Meeting of Shareholders on April 28, 2022, today's General Meeting of Shareholders satisfies the legal conditions (voting rate > 65%) to proceed.

III. APPROVAL OF THE LIST OF PERSONNEL FOR ORGANIZING THE GENERAL MEETING:

The Chairman of the Board of Directors introduced the Presidium, the Election Committee, and the Secretariat for this General Meeting of Shareholders for approval by the Meeting:

Presidium:

1. Dr. Nguyen Ngoc Chieu, M.D., Ph.D.	Chairman of the BOD	Chairperson
2. Dr. Phan Kim Phuong, M.D., M.A.	Member of the BOD	Member
3. Dr. Do Van Buu Dan, Specialist I	General Director	Member

Election Committee:

1. Ms. Phan Thi Thanh Nga, M.A	Chief Financial Office	Chairperson
2. Dr. Pham Bich Xuan, Specialist I	Member of the BOD	Member
3. Ms. Tran Thi Thanh Nhan, B.A.	Deputy Director of Administration - Human Resources	Member

Secretariat:

1. Ms. Nguyen Ngoc Nhu Anh, B.A	Deputy Director of Administration, in charge of Corporate Governance	Head of the Secretariat
2. Ms. Le Minh Tram, B.A	Deputy Manager of Administrative Affairs	Member

B. MEETING AGENDA

I. REPORT OF THE BOARD OF DIRECTORS:

Dr. Nguyen Ngoc Chieu, M.D., Ph.D., Chairman of the Board of Directors, on behalf of the Board, presented to the General Meeting the report on the operational results for the year 2024.

1. Professional Operations:

a. Professional Plan:

In 2024, the number of outpatient visits, emergency cases, and inpatient treatments increased by 5% compared to 2023. The number of cardiac surgeries must exceed 400 cases, and the number of interventional catheterizations and cardiac electrophysiology procedures must exceed 2,000 cases.

b. Medical Workforce:

The total number of doctors at Tam Duc decreased from 93 in 2020 to 74 in 2024 due to the closure of Phuc Duc Clinic and Tam Duc Clinic in 2021.

The total number of nurses also decreased from 263 in 2020 to 231 in 2024 for the same reason.

In 2024, 92% of doctors held postgraduate degrees, and 61% of nurses held university or postgraduate degrees.

c. New Equipment:

Throughout its development, Tam Duc has consistently prioritized acquiring new equipment within its financial capability.

In 2024, Tam Duc purchased one stress electrocardiogram (ECG) machine, installed a lead-lined (shielded) room, and acquired a contrast injector for the MSCT system purchased at the end of 2023. Additionally, the hospital invested in replacing its signage and procuring several

minor equipment items. Tam Duc also made a first installment payment (30%) under the contract for purchasing the Coronary Angiography and Intervention System (DSA4) in accordance with Resolution No. 01.2024/NQ-AGM dated April 27, 2024. The system was delivered in February 2025 and is scheduled for acceptance and commissioning in the first quarter of 2025.

d. Hospital Quality Management:

In 2024, Tam Duc achieved a hospital quality management score of 4.37/5 (compared to 4.35/5 in 2023).

e. Professional Results:

In 2024, outpatient consultations *increased by 2%* compared to 2023 (81,428 vs. 79,861). Inpatient treatments *decreased by 7%* (4,344 vs. 4,671). There were *355 surgeries performed in 2024, representing a 19.6% decrease from 2023 (355 vs. 442)*. Interventional catheterizations were *2% lower* than in 2023 (1,689 vs. 1,722). In contrast, cardiac electrophysiology procedures saw an *8.2% increase* (461 vs. 426). Paraclinical activities *rose by 1.2%* in 2024 compared to the previous year (981,814 vs. 969,659).

The Special Intensive Care Unit and the Premium Consultation and Treatment Area, designed for patients seeking high-standard care, have continued to deliver highly positive outcomes since their launch on October 9, 2018. In 2024, the number of outpatients in the Premium Consultation Area increased by 6.2% compared to 2023 (21,677 vs. 20,397). There was also an increase in patients choosing the Premium Treatment Area, with a 41% rise in new patients and a 22% rise in returning patients. These results reflect a high level of patient satisfaction and have contributed positively to the hospital's financial performance.

2. Financial Performance:

a. Plan vs. Actual Results:

	2024 Plan	2024 Actual	Change vs. 2023
Total Revenue:	VND 700 billion	VND 785.40 billion	increased 4.8%
Profit Before Tax:	VND 90 billion	VND 95.02 billion	increased 1.3%
Profit After Tax:	VND 82 billion	VND 84.28 billion	increased 1.4%

The financial results for 2024 exceeded the set targets. Revenue increased by 12.2%.

Profit before tax reached VND 95.02 billion, surpassing the 2024 target by 5.6%.

The ratio of profit before tax to total revenue in 2024 was *12.1% (2023: 12.51%)*.

b. Financial Oversight:

At Tam Duc, financial oversight is conducted by the Board of Supervisors, the AISC auditing firm, non-executive members of the Board of Directors, and an independent financial analyst.

c. Shareholders and Dividends:

As of April 27, 2024, Tam Duc had a total of 268 shareholders. By April 25, 2025, this number had increased to 292 shareholders, including 10 foreign shareholders, who collectively held 0.42% of the company's total shares.

From 2015 to 2024, Tam Duc's dividend payout ranged from 30% to 33%, with the exception of 2021, when it was 10% due to the impact of the COVID-19 pandemic.

d. Assessment by Independent Financial Analyst:

In term of financial ratios, TTD are very healthy in well managing both working capital and liquidity, and generating sufficient cash flows from operating to finance for demand of capital expenditure, dividend payment and daily operation.

To conclude, via 2025 business plan, TTD factors competition will partially trim down revenue, but the hospital will focus more on profitable medical segments to protect profit margin and bottom line almost unchanged compared to 2024. Hence, amid fast-changing macroeconomics domestically and globally, TTD is seen as a defensive stock with steady value and a more attractive dividend yield compared to the stock market and peers in healthcare and pharmaceutical sector.

II. MATTERS SUBMITTED TO THE GENERAL MEETING OF SHAREHOLDERS FOR VOTING AND APPROVAL:

Dr. Nguyen Ngoc Chieu, M.D., Ph.D., Chairman of the Board of Directors, presented the proposal for approval by the General Meeting of Shareholders, consisting of the following 08 items:

1. Approval of the 2024 Operational Report and Audited Financial Statements For Fiscal Year 2024:

Professional Performance: In 2024, the number of medical examinations *increased by 2%* compared to 2023 (81,428 vs. 79,861). Inpatient treatments *decreased by 7%* compared to 2023 (4,344 vs. 4,671). Surgical operations *totaled 355 cases, representing a 19.6% decrease from 2023 (355 vs. 442)*. Interventional catheterizations were *2% lower* than in 2023 (1,689 vs. 1,722). In the field of cardiac electrophysiology, 2024 saw an *8.2% increase* over 2023 (461 vs. 426). Paraclinical activities *increased by 1.2%* in 2024 compared to 2023 (981,814 vs. 969,659).

Financial Performance:

	2024 Plan	2024 Actual
Total revenue:	VND 700 billion	VND 785.40 billion
Profit before tax:	VND 90 billion	VND 95.02 billion
Profit after tax:	VND 82 billion	VND 84.28 billion

The financial results for 2024 exceeded the set targets. Revenue increased by 12.2%.

Profit before tax reached VND 95.02 billion, surpassing the 2024 target by 5.6%.

The ratio of profit before tax to total revenue in 2024 was *12.1%* (2023: *12.51%*).

2. Approval Of The 2024 Report Of The Board Of Supervisors.

3. Approval of the 2024 profit distribution plan. The 2024 dividend payout rate is 33%, as resolved by the 2024 General Meeting of Shareholders on april 27, 2024:

Criteria	Amount (VND)
1. Net profit after corporate income tax for 2024	84,280,652,613
2. Allocation to funds (Resolution 01.2024/NQ-DHCD dated 27.04.2024)	6,534,103,494
2.1. Board of Directors' operational fund (3.6% of profit after tax)	3,034,103,494
2.2. Bonus and welfare funds	3,500,000,000
3. Remaining profit for dividend distribution (3=1-2)	77,746,549,119
4. Dividend payment: Expected at 33% of par value	54,022,736,000
4.1. First interim payment, August 2024: 10%	16,370,526,000
4.2. Second interim payment, January 2025: 10%	16,370,526,000

4.3. Third payment (After the AGM approves): 13%

21,281,684,000

5. Retained profit for 2024 (5=3-4)

23,723,813,119

4. Approval of the Proposal to authorize the Board Of Directors to select the Auditor for the 2025 Financial Statements:

The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of the auditing firm for the 2025 financial statements.

5. Approval of the 2025 Business Operation Plan:

Regarding Human Resources: *Tam Duc has operated stably and developed over the past 19 years. The leadership and professional team has matured; however, the hospital must continue to recruit and provide postgraduate training for key technical positions such as emergency resuscitation, anesthesiology and resuscitation, surgery, catheterization, and cardiac electrophysiology. Additionally, there is a need to prepare a successor leadership team.*

Regarding Professional Activities: *In 2025, the number of medical examinations, emergency cases, and inpatient treatments is expected to increase by approximately 5% compared to 2024. Cardiac surgeries must reach 400 cases, and interventional catheterization and cardiac electrophysiology procedures must exceed 2,000 cases.*

Regarding Financials:

Total revenue	VND 750 billion
Profit before tax	VND 92 billion
Profit after tax	VND 84 billion
Dividend	33% of par value

6. Approval of the 2025 Fund Appropriation Plan:

Board of Directors' Operating Fund	:	3.6% of profit after tax
Bonus and Welfare Funds	:	VND 3.5 billion

7. Approval of the 2025 Dividend Payment Plan:

First interim dividend payment for 2025 at 10% of par value:	August 2025
Second interim dividend payment for 2025 at 10% of par value:	January 2026
Third dividend payment for 2025 at 13% of par value:	After the 2026 General Meeting of Shareholders

8. Election of the Board of Supervisors for the 2025–2029 Term

III. REPORT OF THE BOARD OF SUPERVISORS:

The General Meeting heard Ms. Vuong Thi Quynh Anh, B.A., Head of the Board of Supervisors, on behalf of the Board, presenting the 2024 Report of the Board of Supervisors.

1. Professional Performance Results:

In 2024, outpatient consultations increased by 2%, inpatient admissions decreased by 7%, interventional catheterizations declined by 2%, cardiac surgeries dropped by 19.6%, and cardiac electrophysiology procedures rose by 8.2% compared to 2023.

2. Financial Performance Results: Tam Duc exceeded its 2024 targets, with revenue surpassing the plan by 12.2% and profit before tax exceeding the plan by 5.6%.

Comments:

- Tam Duc has achieved positive financial results for 18 consecutive years, from 2007 to the present.
- The hospital has consistently preserved and developed its capital resources, adhered to current accounting standards, and undergone annual financial audits at the end of each fiscal year.
- These figures demonstrate that both professional and financial operations have remained stable, and above all, Tam Duc Cardiology Hospital continues to earn the trust of its patients.

IV. DISCUSSION:

The General Meeting welcomed the Chairman of the Board of Directors' report, which comprehensively covered all aspects and future orientations. The Meeting had no further comments.

V. ELECTION OF THE BOARD OF SUPERVISORS FOR THE 2025–2029 TERM:

The Election Committee consisted of the following members:

1.Ms. Phan Thi Thanh Nga, M.A.	Chief Financial Officer	Chairperson
2.Dr. Pham Bich Xuan, Specialist I	Member of the BOD	Member
3.Ms. Tran Thi Thanh Nhan, B.A.	Deputy Director of Administration - Human Resources	Member

The General Meeting heard Ms. Phan Thi Thanh Nga, M.A, on behalf of the Election Committee, present the election regulations for the Board of Supervisors, including the cumulative voting method and the rights to nominate and self-nominate candidates for the Board of Supervisors. Major shareholders, defined as groups holding more than 10% of the charter capital, are entitled to nominate one candidate for the Board of Supervisors.

Three candidates nominated by major shareholders had already been disclosed on Tam Duc's official website on April 15, 2025, in accordance with Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government.

No additional candidates were nominated or self-nominated during the General Meeting.

Ms. Phan Thi Thanh Nga, M.A. presented to the Meeting the list of three candidates nominated by shareholder groups holding more than 10% of the charter capital, as follows:

		Number of shareholders nominating	Total shares held	Percentage of charter capital (%)
1	MS. BUI THUY KIEU	05	1,847,000	11.88%
2	MR. NGUYEN DUC TUAN	03	1,812,660	11.66%
3	DR. LE THI HUYEN TRANG	10	1,717,132	11.04%

The General Meeting heard the introductions and background information of the three candidates.

The Meeting unanimously approved the list of the above-mentioned three candidates for the Board of Supervisors in order to proceed with the election of three members to the Board of Supervisors for the 2025–2029 term.

VI. VOTING RESULTS ON THE 08 ITEMS SUBMITTED TO THE 2025 GENERAL MEETING OF SHAREHOLDERS & ELECTION OF THE BOARD OF SUPERVISORS FOR THE 2025–2029 TERM:

The General Meeting conducted voting on the 08 items presented by the Chairman and carried out the election of the Board of Supervisors for the 2025–2029 term.

Ms. Phan Thi Thanh Nga, M.A, Chair of the Election Committee, announced the results as follows:

1. Voting on the 08 items submitted to the General Meeting:

Total ballots issued: 113 ballots
Total ballots collected: 113 ballots
Valid ballots: 113 ballots
Invalid ballots: 0 ballots

VOTE COUNTING RESULTS:

No.	CONTENT	APPROVED		DISAPPROVED		OTHER OPINIONS	
		Shares	Percent age (%)	Shares	Percent age (%)	Shares	Percent age (%)
01	Approval of the 2024 operational results report	14.440.122	100%	-	0%	-	0%
02	Approval of the 2024 Supervisory Board report	14.440.122	100%	-	0%	-	0%
03	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	14.440.122	100%	-	0%	-	0%
04	Approval of the proposal to authorize the Board of Directors to select the 2025 audit firm	14.440.122	100%	-	0%	-	0%
05	Approval of the 2025 Business Operation Plan	14.440.122	100%	-	0%	-	0%
06	Approval of the 2025 Fund Appropriation Plan	14.440.122	100%	-	0%	-	0%
07	Approval of the 2025 Dividend Payment Plan	14.440.122	100%	-	0%	-	0%
08	Election of the Board of Supervisors for the 2025–2029 Term	14.440.122	100%	-	0%	-	0%

Conclusion: 100% of the delegates voted in favor of approving all 08 items submitted to the General Meeting.

2. Election of The Board of Supervisors for the 2025–2029 Term:

Total number of ballots cast: 43.320.366 (14.440.122 shares x3)
Total number of ballots issued: 43.320.366 ballots
Total number of ballots collected: 43.320.366 ballots
Ballots collected / Ballots issued: 100%
Number of invalid ballots: 0 ballots
Total number of valid ballots: 43.320.366 ballots

VOTE COUNTING RESULTS:

NO.	FULL NAME	NUMBER OF VOTES	PERCENTAGE (%) / TOTAL VALID VOTES
1	MS. BUI THUY KIEU	14.661.120	33,84%
2	MR. NGUYEN DUC TUAN	14.551.200	33,59%
3	DR. LE THI HUYEN TRANG	14.108.046	32,57%
	TOTAL	43.320.366	100%

Pursuant to the Election Regulations for members of the Board of Supervisors, the Election Committee confirmed that 03 candidates were elected to the Board of Supervisors for the 2025–2029 term.

The newly elected members of the Board of Supervisors convened to elect the Head of the Board of Supervisors for the 2025–2029 term.

New member of the Supervisory Board, on behalf of the new Supervisory Board announces the results of the election for Head of the Supervisory Board for the term 2025-2029:

Mr. Nguyen Duc Tuan was elected as the Head of the Board of Supervisors for the 2025–2029 term with 100% of the votes (3/3 votes)

The newly elected Board of Supervisors was formally introduced to the General Meeting.

The General Meeting of Shareholders welcomed the election results of the members and the Head of the Board of Supervisors for the 2025–2029 term.

There were no further comments or opinions from the Meeting.

VII. CLOSING OF THE GENERAL MEETING

Dr. Do Van Buu Dan, Specialist I, General Director, read the Minutes and the Resolution of the General Meeting. The 2025 General Meeting of Shareholders unanimously approved the documents without any additional comments.

Dr. Nguyen Ngoc Chieu, M.D., Ph.D., Chairman of the Board of Directors, on behalf of the Presidium, officially declared the closing of the 2025 General Meeting of Shareholders at 11:20 a.m

The meeting concluded successfully and smoothly.

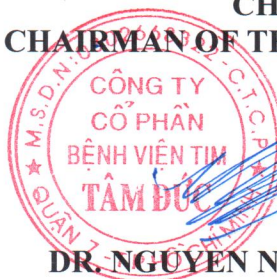
These Minutes consist of 08 pages and were approved by the 2025 General Meeting of Shareholders.

SECRETARIAT



MS. NGUYEN NGOC NHU ANH, B.A.

**CHAIRPERSON
CHAIRMAN OF THE BOARD OF DIRECTORS**



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

