



**TAM DUC  
CARDIOLOGY HOSPITAL**

No.: 14-26/TB-TĐ

*Ho Chi Minh City, March 31, 2026*

## **NOTICE**

Regarding the Convening of the 2026 Annual General Meeting of Shareholders

**To: ALL SHAREHOLDERS OF TAM DUC CARDIOLOGY HOSPITAL  
JOINT STOCK COMPANY**

The Board of Directors of Tam Duc Cardiology Hospital Joint Stock Company hereby announces and invites shareholders to attend the 2026 Annual General Meeting of Shareholders with the following details:

**Time:** At 08:00 a.m., on Friday, April 24, 2026

**Venue:** Friendship Science Hall – 7th floor – Tam Duc Cardiology Hospital – No. 4 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City

**Attendees:** Shareholders of Tam Duc Cardiology Hospital Joint Stock Company as of the record date of March 24, 2026.

### **Contents:**

1. Approval of 2025 Business Performance Report.
2. Approval of the 2025 Report of the Supervisory Board.
3. Approval of the 2025 Profit Distribution plan. The 2025 dividend payout is 33% of the par value as approved by the 2025 General Meeting of Shareholders held on April 25, 2025.
4. Approval of the Proposal to Authorize the Board of Directors to select an auditing firm for the 2026 Financial Statements.
5. Approval of the 2026 Business Operation Plan.
6. Approval of the 2026 Fund Allocation Plan.
7. Approval of the 2026 Dividend Payment Plan.
8. Approval of the Plan for Issuing Shares to Increase Charter Capital in 2026.
9. Approval of the proposal to reward employees on the occasion of the 20th anniversary of the establishment of Tam Duc Cardiology Hospital (March 8, 2006 – March 8, 2026).
10. Other matters falling under the authority of the General Meeting of Shareholders.

In case shareholders are unable to attend the Meeting, they may authorize another person to attend the Meeting on their behalf using the Letter of Authorization form provided by the Company.

When attending the Meeting, shareholders are kindly requested to bring their Identification Card (or other valid identification) and the Letter of Authorization (if applicable) to complete the registration procedures.

Documents related to the Meeting are enclosed with the Invitation Letter and are also available on the website of Tam Duc Cardiology Hospital Joint Stock Company at [www.tamduchearthospital.com](http://www.tamduchearthospital.com) from March 31, 2026.

Sincerely,

Attached documents:

1. 2025 Annual Report and Audited Financial Statements.
2. Letter of Authorization.
3. Proposals submitted to the 2026 General Meeting of Shareholders.

**CHAIRMAN OF THE BOARD OF DIRECTORS**  
**CÔNG TY**  
**CỔ PHẦN**  
**BỆNH VIỆN TIM**  
**TÂM ĐỨC**  
**QUẬN 7 - TP. HỒ CHÍ MINH**  
**DR. NGUYEN NGOC CHIEU**

Ho Chi Minh City, ..... , 2026

## AUTHORIZATION LETTER

My name is .....

Citizen ID no. :....., issued on :.....at.....

.....  
Permanent address : .....

Being a shareholder of Tam Duc Cardiology Hospital Joint Stock Company

Authorize : .....

As : .....

to attend the meeting on my behalf : **ANNUAL GENERAL MEETING OF**

**SHAREHOLDERS 2026**

**April 24<sup>th</sup>, 2026**

And to express opinions and vote on my behalf.

The authorization letter is valid until the end of the day.

**Authorizer**  
( signature )

**Authorized person**  
( signature )





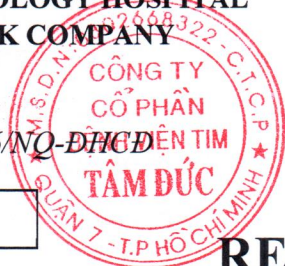
**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

**TAM DUC CARDIOLOGY HOSPITAL  
JOINT STOCK COMPANY**

No.: 01.2026/NQ-HĐQT

Ho Chi Minh City, April 24, 2026

**DRAFT**



## **RESOLUTION**

### **2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- 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.11/NQ-HĐQT dated March 2, 2026, and Notice No. 08-26/CV-TĐ issued by the Chairman of the Board of Directors on March 3, 2026, and based on the list of shareholders entitled to attend and vote at the 2026 Annual General Meeting of Shareholders as of the record date of March 24, 2026, as provided by the Vietnam Securities Depository and Clearing Corporation;

On April 24, 2026, at 08:... a.m., at Tam Duc Cardiology Hospital, No. 4 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, the 2026 Annual General Meeting of Shareholders was convened with ... shareholders attending, representing ... shares, equivalent to ...% of the Company's total outstanding shares (...../15,552,000 shares).

- Pursuant to the Vote Counting Record of the Vote Counting Committee of the 2026 General Meeting of Shareholders dated April 24, 2026;
- Pursuant to the Meeting Minutes of the 2026 Annual General Meeting of Shareholders of Tam Duc Cardiology Hospital Joint Stock Company dated April 24, 2026.

The meeting discussed and unanimously approved the Resolution with the following contents:

#### **Article 1. APPROVAL OF THE 2025 PERFORMANCE REPORT AND 2025 AUDITED FINANCIAL STATEMENTS**

**Regarding professional activities:** In 2025, medical examination activities *were equivalent to* 2024 (81,083/ 81,428). Inpatient treatment *increased by 5%* compared to 2024 (4,565/ 4,344). A total of 270 surgical cases were performed, *a decrease of 24% compared to* 2024 (270/355). Interventional cardiology *increased by 4%* compared to 2024 (1,755/1,689). Cardiac electrophysiology activities in 2025 *increased by 10%* compared to 2024 (507/461). Paraclinical services in 2025 *increased by 3%* compared to 2024 (1,014,560/ 984,869).

**Regarding financial performance:**

	<i>2025 Plan</i>	<i>2025 Actual</i>
Total revenue:	VND 750 billion	VND 846.1 billion
Profit before tax:	VND 92 billion	VND 108.2 billion
Profit after tax:	VND 84 billion	VND 95.7 billion

The financial results for 2025 exceeded the plan, with revenue increasing by 12.8%.

Profit before tax reached VND 108.2 billion, an increase of 17.7% compared to the 2025 plan.

The pre-tax profit/total revenue ratio for 2025 is 12.79% (compared to 12.1% in 2024).

*Voting: .....*

**Article 2. APPROVAL OF THE SUPERVISORY BOARD'S REPORT FOR 2025**

*Voting: .....*

**Article 3. APPROVAL OF THE PROFIT DISTRIBUTION PLAN FOR 2025. THE DIVIDEND RATE FOR 2025 IS 33% AS APPROVED BY THE 2025 GENERAL MEETING OF SHAREHOLDERS ON APRIL 25, 2025**

Criteria	Amount (VND)
<b>1. Profit After Tax for 2025</b>	<b>95,735,394,301</b>
<b>2. Allocation to Funds (Resolution 01.2025/NQ-ĐHCD dated April 25, 2025)</b>	<b>6,946,474,195</b>
2.1. Board of Directors' Operating Fund (3.6% of PAT)	3,446,474,195
2.2. Reward and Welfare Fund	3,500,000,000
<b>3. Remaining Profit for Dividend Distribution (3=1-2)</b>	<b>88,788,920,106</b>
<b>4. Dividend Distribution - Projected 33% of par value</b>	<b>54,022,736,000</b>
4.1. First interim dividend, August 2025: 10%	16,370,526,000
4.2. Second interim dividend, February 2026: 10%	16,370,526,000
4.3. Third dividend payment (after approval by the General Meeting): 13%	21,281,684,000
<b>5. Remaining Profit for 2025 (5=3-4)</b>	<b>34,766,184,106</b>

*Voting: .....*

**Article 4. APPROVAL OF THE PROPOSAL TO AUTHORIZE THE BOARD OF DIRECTORS TO SELECT AN AUDIT FIRM FOR THE 2026 FINANCIAL STATEMENTS**



The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of an audit firm for the 2026 financial statements.

Voting: .....

#### **Article 5. APPROVAL OF THE 2026 BUSINESS PERFORMANCE PLAN**

**Regarding personnel:** *After 20 years of stable operation and development, the leadership and professional team of Tam Duc have matured. However, it is necessary to continue recruiting and providing advanced training in key technical positions such as emergency resuscitation, anesthesia and resuscitation, surgery, interventional cardiology, and cardiac electrophysiology, while focusing on nurturing key staff and future leadership to ensure sustainable development in the next phase.*

**Regarding expertise:** *In 2026, medical examination, emergency care, and inpatient treatment are expected to increase by 5% compared to 2025. The company will continue to develop specialized techniques and maintain stable professional quality, with targets including 300 cardiac surgeries, 1,500 interventional cardiac catheterizations, and 500 cardiac electrophysiology cases.*

**Regarding finance:**

Total revenue:	VND 780 billion
Profit before tax:	VND 95 billion
Profit after tax:	VND 86 billion
Dividends:	20% of par value

Voting: .....

#### **Article 6. APPROVAL OF THE 2026 FUND ALLOCATION PLAN**

Board of Directors' Operating Fund: 3.6% of profit after tax

Reward and Welfare Fund: VND 3.5 billion

Voting: .....

#### **Article 7. APPROVAL OF THE 2026 DIVIDEND PAYMENT PLAN**

First interim dividend for 2026 at a rate of 5% of par value: September 2026

Second interim dividend for 2026 at a rate of 5% of par value: January 2027

Third interim dividend for 2026 at a rate of 10% of par value: After the 2027 General Meeting of Shareholders

Voting: .....

#### **Article 8. APPROVAL OF THE PLAN FOR ISSUANCE OF SHARES TO INCREASE CHARTER CAPITAL FOR 2026 AS ATTACHED TO THE PROPOSAL NO. 02/TTr-HĐQT DATED MARCH 30, 2026 OF THE BOARD OF DIRECTORS**

Voting: .....



**Article 9. APPROVAL OF EMPLOYEE REWARDS ON THE OCCASION OF THE 20TH ANNIVERSARY OF TAM DUC CARDIOLOGY HOSPITAL (MARCH 8, 2006 – MARCH 8, 2026) AS ATTACHED TO PROPOSAL NO. 01-2026/TTr-HĐQT DATED MARCH 30, 2026 OF THE BOARD OF DIRECTORS**

*Voting:* .....

This Resolution was presented at the General Meeting and unanimously approved by the General Meeting of Shareholders at ...:.... a.m. on April 24, 2026.

**CHAIRMAN OF THE BOARD OF DIRECTORS**

**DR. NGUYEN NGOC CHIEU**





# BỆNH VIỆN TIM TÂM ĐỨC

ĐẠI HỘI CỔ ĐÔNG 24.04.2026

## **SECTION I**

- 1. HISTORY OF TAM DUC CARDIOLOGY HOSPITAL**
- 2. DEVELOPMENT PROCESS**

## **SECTION II**

- 1. ACTIVITIES OF THE BOARD OF DIRECTORS**
- 2. PERFORMANCE RESULTS FOR 2025**
- 3. TAM DUC'S PLAN FOR 2026**

## **APPENDIX**

- 1. AUDIT REPORT FOR FINANCIAL YEAR 2025**
- 2. REPORT OF THE SUPERVISORY BOARD**



**Part I**  
**HISTORY OF**  
**TAM DUC CARDIOLOGY HOSPITAL**



## **TAM DUC CARDIOLOGY HOSPITAL**

### **JOINT STOCK COMPANY**

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

The Ho Chi Minh City Heart Institute commenced operations on January 1, 1992, quickly becoming a beacon of hope for many heart disease patients in need of surgery to survive and effective medical treatment for swift recovery. By the end of 1999, the Institute was performing thousands of surgeries annually with a success rate of 97.6%, saving thousands of patients with heart disease, yet over 5,000 patients still awaited surgery. The urgency to save lives prompted the Institute to transfer its medical techniques to partner hospitals in Hue and Hanoi, sharing the burden and performing heart surgeries to save lives promptly.

In 2000, with the encouragement of City leaders, the Department of Health and the Ministry of Health desired to establish a modern cardiology hospital in Ho Chi Minh City, with a scale comparable to that of the Heart Institute, to triple the national surgical capacity. From this noble purpose and based on the government's socialization policy for activities in Education, Health, and Sports Culture as stipulated in Decree No. 73/1999/NĐCP dated August 19, 1999, by the Government, Tam Duc Cardiology Hospital was established.

On October 27, 2000, the Ho Chi Minh People's Committee, through Official Letter No. 1641-VP-VX, directing the Department of Health to facilitate the establishment of a private cardiology hospital. On November 3, 2000, the City Health Department instructed the Heart Institute to provide personnel training and technology transfer support to the private cardiology hospital as per Official Letter No. 1641-VP-VX from the Ho Chi Minh City People's Committee. On May 17, 2002, the founding shareholders' meeting of Tam Duc Cardiology Hospital Joint Stock Company, consisting of 08 members, was held with the assistance of advisors: Dr. Nguyen Ngoc Chieu, Associate Professor Dr. Pham Nguyen Vinh, Dr. Phan Kim Phuong, and with enthusiastic support from Professor Dương Quang Trung and Professor Alain Carpentier, the founders of the Heart Institute, laying the foundations for the development of Tam Duc.

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





In 2004, Tam Duc Cardiology Hospital, operated by Tam Duc Cardiology Hospital Joint Stock Company, commenced construction on a 10,000-square-meter site located at No. 04 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City. The usable area is 17,984 square meters, with a capacity of 180 beds, and includes the following departments:

- The Outpatient Department can examine and treat 300 to 400 cardiovascular patients per day, including specialties in Ophthalmology, Otolaryngology, Dentistry, Obstetrics, and Gynecology related to cardiovascular issues, as well as paraclinical and laboratory services.
- The Department of Cardiac and Vascular Surgery has 72 treatment beds and 2 modern operating rooms capable of performing 4-6 surgeries per day, 1,000 to 1,200 surgeries per year for congenital heart diseases, valvular heart diseases, coronary artery diseases, and other cardiac and vascular conditions.
- The Cardiovascular Surgical Intensive Care Unit has 15 beds for postoperative cardiac care, effectively treating severe postoperative cases for very young pediatric patients as well as elderly patients.
- The Cardiovascular Emergency and Intensive Care Unit has 18 beds, providing emergency treatment and intensive care for cardiovascular conditions.
- The Cardiovascular Internal Medicine Department has 80 beds organized into 3 Departments: Cardiovascular Internal Medicine 1, 2, 3, treating internal cardiovascular diseases as well as other related conditions, featuring a Cardiovascular Function Testing Room (Echocardiography, Stress ECG), Arrhythmia Testing Room, electrophysiological studies for catheter ablation or implantation of devices for arrhythmia treatment, and an Interventional Cardiology Department capable of performing 5-6 interventional procedures daily, treating coronary artery diseases, other vascular diseases, congenital heart diseases, and intravascular ultrasound (IVUS).

Tam Duc Cardiology Hospital organizes a professional reception unit, providing thorough guidance for patients, with a restaurant serving food and beverages in a courteous manner, supplying meals for inpatients and their relatives with quality-assured food, and capable of hosting conferences for approximately 300 people. Notably, Tam Duc Cardiology Hospital has a helipad for emergency cases in the future when conditions permit.

After 18 months of construction and more than 2 years of training a specialized team of more than 100 doctors and nurses in internal and surgical medicine, Tam Duc Cardiology Hospital was officially inaugurated on March 8, 2006, and has quickly become a new hope for heart disease patients needing surgery to survive, timely interventional cardiology, advanced arrhythmia treatment, or effective internal medicine treatment.





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

- Trade Name: **TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY**
- Abbreviation: TAM DUC CO.
- Address: No. 04 Nguyen Luong Bang Street, Quarter 1, Tan My Ward, Ho Chi Minh City
- Tel: 1900 561539 Fax: (028) 54110029
- Website: [www.tamduchearthospital.com](http://www.tamduchearthospital.com)
- Enterprise Code: 0302668322 first issued by the Department of Planning and Investment on July 16, 2002; amended for the 17th time on October 31, 2025.
- Charter Capital: VND 155,520,000,000 (*One hundred fifty-five billion five hundred twenty million Vietnamese Dong*).
- Legal Representative of the Company: **Dr. Nguyen Ngoc Chieu, Chairman of the Board of Directors**
- Tam Duc Cardiology Hospital Joint Stock Company is a public company pursuant to Official Letter No. 08/UBCK-QLPH dated January 17, 2008, from the State Securities Commission.
- Tam Duc Cardiology Hospital Joint Stock Company officially registered for trading on the Upcom exchange through Decision No. 65/QĐ-SGDHN issued by the General Director of the Hanoi Stock Exchange on January 23, 2017. The first trading day was February 6, 2017. The reference price was VND 36,000 per share.
- Number of shares: 15,552,000 shares
- Par value of shares: VND 10,000 per share



## MISSION

*"Tam Duc Cardiology Hospital was established to share the burden with the Heart Institute, serving as a beacon of hope for those with heart disease, requiring surgery to survive, timely interventional cardiology, and effective medical treatment."*

## CORE VALUES

*"Compassion and Virtue"*

## VISION

*"World-class quality for the heart of Vietnam"*



Dr. Nguyen Ngoc Chieu  
Chairman of the Board of Directors



## **II. DEVELOPMENT PROCESS:**

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

From March 8, 2006, to December 31, 2025, after 20 years of operation, Tam Duc Cardiology Hospital has provided outpatient examination and treatment for 1,475,027 patients; inpatient treatment for 90,406 patients, with approximately 50% coming from the Central and Mekong Delta regions. The hospital has performed 12,150 surgeries for patients with congenital heart disease, valvular heart disease, and coronary artery disease; conducted 26,418 interventional cardiac catheterization procedures; electrophysiological studies and pacemaker implantation for 5,005 cases.

Previously, foreigners living and working in Vietnam with heart disease often had to be transferred abroad for emergency treatment, which was complicated, dangerous, and costly. However, in recent years, many foreigners from the United States, Canada, France, Russia, Italy, the United Kingdom, Germany, Japan, Australia, New Zealand, South Korea, India, Taiwan, Singapore, Laos, Cambodia, and others have trusted Tam Duc for emergency care, interventional cardiology, arrhythmia treatment, and coronary artery bypass surgery.

In addition to medical examination and treatment activities, Tam Duc Cardiology Hospital always cares for poor patients, ensuring they also have the opportunity to receive treatment. Not only those who can afford the costs are operated on at Tam Duc Cardiology Hospital, but it is also a trusted destination for charitable organizations and the Sponsoring Association for Poor Patients from many provinces and cities nationwide, who send children with congenital heart disease for surgery. The total number of children who have undergone heart surgery funded by health insurance, charitable organizations, and individuals covering the costs from the hospital's inception to December 31, 2025, is 7,070 cases, accounting for 58% of the total number of patients operated on (7,070/12,150), with total sponsorship amounting to VND 461.8 billion.

In addition to treatment activities, the hospital always prioritizes professional support and continuous training. The hospital has been actively supporting specialized training for many partner hospitals nationwide and internationally, including An Giang General Hospital, S.I.S Can Tho International General Hospital, Thong Nhat Dong Nai General Hospital, as well as partners from Indonesia, Cambodia, etc. Tam Duc Cardiology Hospital also collaborates with the Ho Chi Minh City Heart Rhythm Society and Pham Ngoc Thach University of Medicine to successfully organize specialized courses on electrocardiography (ECG), enhancing knowledge and skills for colleagues. Furthermore, the hospital serves as a reliable practice and internship facility for medical students and researchers, providing the future generation of the medical field with direct access to modern cardiac electrophysiology cases and techniques.



## 2. INFRASTRUCTURE DEVELOPMENT:

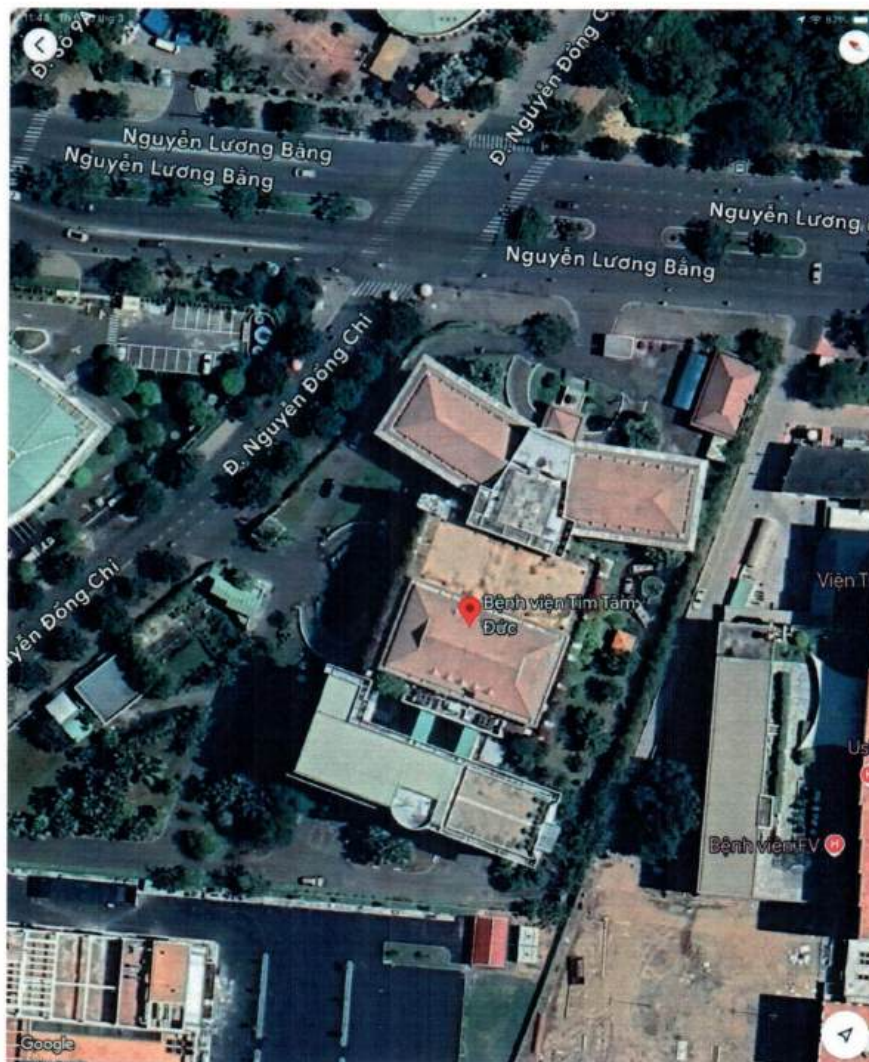
Tam Duc Cardiology Hospital Joint Stock Company was constructed on 17,322 square meters of land on a 10,000 square meter area allocated by the City People's Committee for 50 years, inaugurated on March 8, 2006.

On February 3, 2005, Tam Duc was leased an additional 5,000 square meters of land by the City People's Committee, with annual land use fees, in the adjacent rear area to expand the facility to meet regional standards.

On September 18, 2009, Tam Duc Cardiology Hospital Joint Stock Company was permitted to construct an 8-story rear area with a construction floor area of 7,067 square meters to develop 2 additional medical and surgical intensive care units with 40 intensive care beds; 2 cardiac intervention rooms; 1 clinic with the capacity to provide outpatient consultations and treatment for 250 outpatients per day, and 3 new treatment departments with 80 beds.

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

Today, Tam Duc has 2 outpatient clinics, 250 inpatient beds, 6 internal and external cardiology treatment departments, a special examination, treatment, and intensive care area, 2 cardiac catheterization rooms, 1 cardiac electrophysiology room, 3 operating rooms, 2 cardiac intensive care departments, and a cardiac function exploration area with 2 MSCTs.



*Tam Duc Cardiology Hospital as seen from above - Google Maps*

### 3. CHARTER CAPITAL DEVELOPMENT:

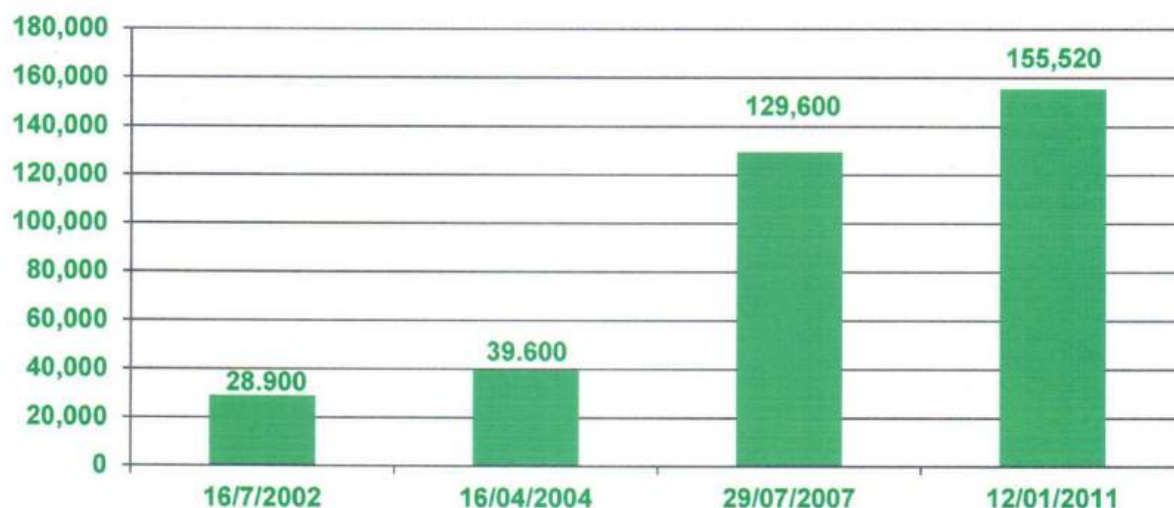
The company was established on July 16, 2002, with an initial charter capital of VND 28.9 billion.

The company conducted two increases in charter capital in 2004 and 2007 pursuant to the resolutions of the General Meeting of Shareholders.

On April 24, 2010, the Annual General Meeting of Shareholders approved a resolution to increase charter capital by an additional VND 25.92 billion from existing shareholders. On January 12, 2011, the company completed the share issuance (according to the Certificate of Offering Registration No. 733/UBCK-GCN dated November 16, 2010, of the State Securities Commission), with the current charter capital being VND 155.52 billion. The total number of shareholders as of December 31, 2025, is 275, including 05 foreign individual shareholders owning 22,600 shares, accounting for 0.15% of the charter capital; 03 foreign institutional shareholders owning 40,400 shares, accounting for 0.26% of the charter capital.

**Shareholder Capital Contribution Growth Chart**

*Unit: million VND*





## **Section II**

### **ACTIVITIES OF THE BOARD OF DIRECTORS TAM DUC'S PERFORMANCE IN 2025 TAM DUC'S PLAN FOR 2026**

## ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

### I. CONCLUSION OF THE 2024 PLAN, DEVELOPMENT OF THE 2025 PLAN:

1. The Financial Statements for Fiscal Year 2024 dated March 3, 2025
2. The audit of the Financial Statements for Fiscal Year 2024 was conducted by Moore AISC Auditing and Informatics Services Co., Ltd. on March 3, 2025, with an unqualified opinion.
3. The Supervisory Board met with the Company's Management regarding the 2024 performance results on March 21, 2025, and concurred with the performance results and the Company's management process implementation.
4. The assessment of the Company's financial health, overseen by MSc. Pham Anh Dung, Member of the Board of Directors, and an independent financial expert, indicated that Tam Duc's financial health is strong.
5. Development of the 2025 Plan:

#### *Regarding professional activities:*

- In 2025, outpatient consultations, emergency services, and inpatient treatments are projected to increase by 5% compared to 2024.
- Interventional cardiology and electrophysiology procedures must exceed 2,000 cases.
- Regarding cardiac surgery: Currently, the number of cardiac surgery centers in the city and nationwide is significantly higher than in previous years. Therefore, Tam Duc aims for a cardiac surgery target of 400 cases in 2025, of which 60% will be for underprivileged children requiring financial support.

#### *Regarding human resources:*

- Recruitment efforts primarily aim to replace departing staff and supplement new activities. Concurrently, Tam Duc will continue to enhance domestic and international training to improve the quality of human resources.
- The regional minimum wage increase as per regulations will result in higher wages and social insurance contributions. Consequently, the total salary fund will need to increase.
- Tam Duc guarantees a year-end bonus of at least three months' basic salary upon achieving the plan.

#### *Regarding finance:*

Tam Duc must continue to adhere to principles of frugality and reasonable expenses to achieve favorable financial outcomes.

### II. PREPARATION FOR THE 2025 GENERAL MEETING OF SHAREHOLDERS:

The Board of Directors held its first meeting of 2025 on March 4, 2025, to approve the 2024 performance results, the 2025 plan, and to prepare for the 2025 Annual General Meeting of Shareholders.

The Board of Directors' resolution dated March 4, 2025, approved the evaluation of 2024 activities and established the 2025 plan regarding professional activities and finance.

*Regarding professional activities:* an increase of 5% compared to 2024. Specifically, surgical activities aim to reach 400 cases per year, with interventional cardiology and electrophysiology procedures exceeding 2,000 cases per year.

*Regarding finance:*



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

### III. 2025 Annual General Meeting of Shareholders on April 25, 2025:

- Total number of shareholders on the final registration date March 27, 2025: 292
- Total number of shareholders attending the meeting: 113
- Total number of shares represented at the meeting: 14,440,122 shares, accounting for 92.85%.
- Resolution of the General Meeting of Shareholders on April 25, 2025:

The General Meeting voted to approve the Resolution of the General Meeting of Shareholders on April 25, 2025:

1. Approval of the 2024 performance results and the audited financial statements for fiscal year 2024 (100%).
2. Approval of the 2024 report of the Supervisory Board (100%).
3. Approval of the 2024 profit distribution plan. The 2024 dividend payout is 33% of par value as decided by the 2024 General Meeting of Shareholders on April 27, 2024 (100%).
4. Approval of the proposal to authorize the Board of Directors to select an auditing firm for the 2025 financial statements (100%).
5. Approval of the 2025 business operation plan (100%).

Regarding personnel:

*Tam Duc maintained stable operations and continuous development for 19 years. The leadership and professional team of Tam Duc has matured, but it is necessary to continue recruiting and providing postgraduate training in critical technical positions such as emergency resuscitation, anesthesia and resuscitation, surgery, cardiac catheterization, cardiac electrophysiology, and preparing the next generation of leadership.*

Regarding expertise:

*In 2025, outpatient visits, emergency services, and inpatient treatment are expected to increase by 5% compared to 2024. Cardiac surgeries must reach 400, and cardiac catheterization and electrophysiology procedures must exceed 2,000.*

Regarding finance:

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 allocation plan (100%).
7. Approval of the 2025 dividend payment plan (100%).
8. Approval of the election results of the Supervisory Board for the 2025-2029 term (100%).



*Tam Duc Cardiology Hospital*

#### **IV. IMPLEMENTATION OF THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS ON APRIL 25, 2025:**

In 2025, the Board of Directors held 4 meetings as follows:

- The Board of Directors of Term VII met on March 4, 2025, to evaluate the 2024 performance results; prepare the 2025 plan; and prepare for the 2025 General Meeting of Shareholders. Attendance rate: 5/5
- The Board of Directors of Term VII met on April 10, 2025, to conduct a preliminary evaluation of the financial results for the first quarter of 2025; and approve personnel appointments. Attendance rate: 5/5
- The Board of Directors of Term VII met on July 15, 2025, to evaluate the performance results for the first six months of 2025 and the potential to achieve the 2025 plan; Approval of the first interim dividend for 2025; Approval of the selection of the auditing company for the 2025 fiscal year financial statements. Attendance rate: 5/5
- The Board of Directors of Term VII met on October 15, 2025, to conduct a preliminary evaluation of the performance results for the first nine months of 2025; Approval of personnel appointments. Attendance rate: 5/5

##### *Dividends from 2011-2025:*

In 2011: the annual dividend 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.

In 2012: the annual dividend 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.

In 2013: the annual dividend was 26% of par value. First interim payment: 10% on August 22, 2013; second interim payment: 10% on January 14, 2014; third payment: 6% paid on May 12, 2014.

In 2014: the annual dividend was 30% of par value. First interim payment: 10% on August 15, 2014; second interim payment: 10% on January 20, 2015; third payment: 10% paid on May 22, 2015.

In 2015: the annual dividend was 30% of par value. First interim payment: 10% on August 18, 2015; second interim payment: 10% on December 21, 2015; third payment: 10% paid on May 20, 2016.



*In 2016: the annual dividend 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 paid on May 29, 2017.*

*In 2017, the annual dividend was 33% of the par value. The first interim dividend payment: 10% of the par value on August 16, 2017, the second dividend payment was 10% of the par value on January 19, 2018, and the third was 13% of the par value paid on May 23, 2018.*

*In 2018: the annual dividend was 33% of the par value. The first interim dividend payment was 11% of the par value on August 8, 2018, the second dividend payment was 11% of the par value on January 21, 2019, and the third was 11% of the par value on May 24, 2019.*

*In 2019: The dividend rate for 2019 was 33% of the par value. Tam Duc made the first interim dividend payment of 11% of the par value on August 21, 2019, the second dividend of 11% of the par value on November 21, 2019, and the third was 11% of the par value on May 26, 2020.*

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

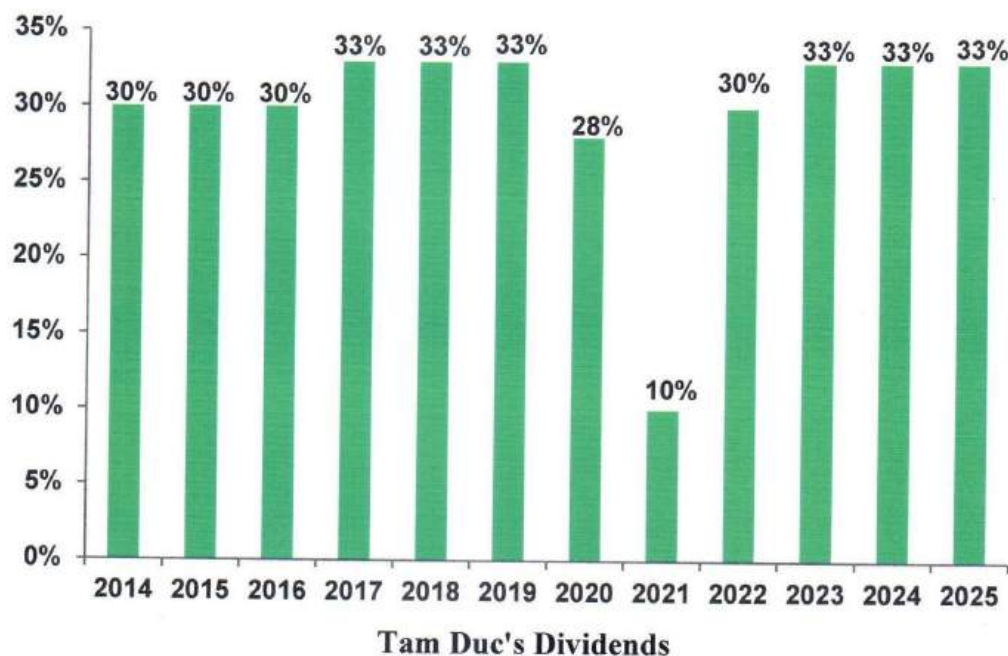
*In 2021: The dividend rate for 2021 was 10% of the par value, paid on May 27, 2022.*

*In 2022: The dividend rate for 2022, as resolved by the General Meeting of Shareholders on April 28, 2022, was 26% of the par value. Tam Duc made the first interim dividend payment of 10% of the par value on August 18, 2022, and the second interim dividend of 10% of the par value on January 12, 2023. The resolution of the General Meeting of Shareholders on April 28, 2023, determined the dividend rate for 2022 to be 30% of the par value. The third dividend of 10% of the par value was paid on May 30, 2023.*

*In 2023: The dividend rate for 2023, as resolved by the General Meeting of Shareholders on April 28, 2023, was 30% of the par value. Tam Duc made the first interim dividend payment of 10% of the par value on August 16, 2023, and the second interim dividend of 10% of the par value on January 10, 2024. The resolution of the General Meeting of Shareholders on April 27, 2024, determined the dividend rate for 2023 to be 33% of the par value. The third dividend of 13% of the par value was paid on May 28, 2024.*

*In 2024: The dividend rate for 2024, as resolved by the General Meeting of Shareholders on April 27, 2024, was 33% of the par value. Tam Duc made the first interim dividend payment of 10% of the par value on August 16, 2024, and the second interim dividend of 10% of the par value on January 22, 2025, with the remaining dividend of 13% of the par value on May 28, 2025.*

*In 2025: The 2025 dividend rate paid according to the resolution of the Annual General Meeting of Shareholders on April 25, 2025, is 33% of the par value. Tam Duc Cardiology Hospital Joint Stock Company has made the first interim dividend payment at 10% of the par value on August 15, 2025, and the second dividend payment at 10% of the par value on February 3, 2026. The remaining dividend of 13% of the par value will be executed after approval by the General Meeting of Shareholders on April 24, 2026.*



#### **V. INFORMATION DISCLOSURE:**

According to Circular No. 96/2020/TT-BTC dated November 16, 2020, on information disclosure by the State Securities Commission, Tam Duc has disclosed information as per regulations on the hospital's website, the electronic portal of the State Securities Commission, and submitted to the State Securities Commission, the electronic portal of the Stock Exchange, and the Stock Exchange.

On March 3, 2026, Tam Duc announced the final registration date for exercising the right to attend the 2026 General Meeting of Shareholders on April 24, 2026.



## **BUSINESS RESULTS FOR 2025**

### **1. ORGANIZATIONAL PERSONNEL:**

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

Tam Duc Cardiology Hospital Joint Stock Company operates under the 2000 Law on Enterprises, subsequently replaced by the 2005 Law on Enterprises, the 2014 Law on Enterprises, the 2020 Law on Enterprises, 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, Quarter 1, Tan My Ward, 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, MD, Specialist Level I | Member of the Board of Directors             |

##### **2. BOARD OF MANAGEMENT**

- |   |   |
|---|---|
| 1. Dr. Do Van Buu Dan, Specialist Level II, MD                  | General Director of Tam Duc Cardiology Hospital Joint Stock Company, Deputy Director of 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                                  | Finance Director, Chief Accountant  |
| 6. Dr. Nguyen Thi Bich Dao, Assoc. Prof, PhD, MD                | Deputy Director of Endocrinology-Metabolism & 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 Examination & Treatment   |
| 10. Spec. Level II Dr. Thai Minh Thien, Specialist Level II, MD | Deputy Director of Emergency & Cardiovascular Intensive Care  |
| 11. BSc. Nguyen Ngoc An Khoi, BSc                               | Deputy Director of Brand Development  |
| 12. BSc. Nguyen Ngoc Nhu Anh, BSc                               | Deputy Director of Administration   |
| 13. BSc. Tran Thi Thanh Nhan, BSc                               | Deputy Director of Management and Human Resources Organization  |
| 14. MSc. Nguyen Van Chung, MSc                                  | Deputy Director of Information Technology   |

### 3. BOARD OF SUPERVISORS

- |                           |                   |
|---------------------------|-------------------|
| 1. BSc. Nguyen Duc Tuan   | Head of the Board |
| 2. Ms. Bui Thuy Kieu      | Member            |
| 3. Dr. Le Thi Huyen Trang | Member            |

#### 1.2.2. HUMAN RESOURCES:

The total number of employees as of December 31, 2025, is: 537 persons, consisting of the following:

No.	Position	2020	2021	2022	2023	2024	2025	Percentage
1	Associate Professor	2	1	1	1	1	1	0.19
2	PhD	4	4	5	5	6	6	1.12
3	Master of Medicine	25	21	21	19	19	20	3.72
4	Specialist Level I	32	19	22	26	30	32	5.96
5	Specialist Level II	8	7	12	11	12	11	2.05
6	Doctor	22	17	13	10	6	11	2.05
7	Master of Pharmacy	1	0	0	0	0	0	0.00
8	Specialist Pharmacist Level I		1	2	2	2	3	0.56
9	Pharmacist	6	5	9	9	9	8	1.49
10	College Pharmacist	2	5	6	10	12	15	2.79
11	Intermediate Pharmacist	20	13	9	7	4	4	0.74
12	Pharmacy Assistant	1	1	1	1	1	1	0.19
13	Nurse	227	177	208	204	199	197	36.69
14	Dental Assistant	36	33	31	32	32	32	5.96
15	Medical Worker	75	65	72	72	74	74	13.78
16	Other Master's Degree	3	2	2	2	3	5	0.93
17	Other universities	39	33	38	39	45	45	8.38
18	Colleges	12	12	13	15	14	16	2.98
19	Intermediate level	16	14	11	11	9	8	1.49
20	Others	52	67	70	71	49	48	8.94
<b>Total</b>		<b>584</b>	<b>496</b>	<b>546</b>	<b>547</b>	<b>527</b>	<b>537</b>	<b>100</b>

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

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

The nurse-to-doctor ratio is 2.8.



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

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

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

### 1.4. SALARIES AND BONUSES

Unit: VND

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

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

## 2. PROFESSIONAL ACTIVITIES:

*In 2025 Tam Duc achieved its goals for treatment quality and patient satisfaction, maintaining stable operational capacity compared to 2024.*

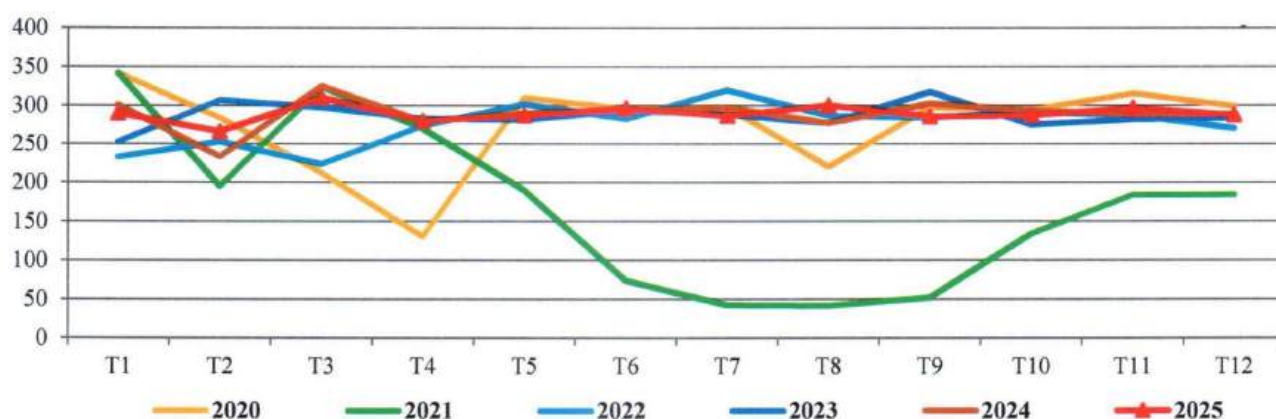
### 2.1. OUTPATIENT EXAMINATION AND TREATMENT AREA OF THE HOSPITAL

#### a. Examination area:

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

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

**Chart 01: Average Number of Patient Visits per Day from 2020 to 2025**



*b. Special Treatment Area:*

*Intensive Care Unit and Special Treatment Clinic* for patients requiring high-demand care and treatment, operational since October 9, 2018, have shown very positive results.

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

In 2025, outpatient visits at the Special Clinic reached 21,836 cases, comparable to 2024 (21,677 cases). Patients opting for the Special Treatment Area accounted for 40% of new patients and 25% of returning patients. This result reflects patient satisfaction and contributes positively to financial performance.

## 2.2. INPATIENT TREATMENT

*a. Hospital Admissions:*

	2020		2021		2022		2023		2024		2025	
	Quantity	%	Quantity	%	Quantity	%	Quantity	%	Quantity	%	Quantity	%
Ho Chi Minh City	1,702	41	1,681	57	1,766	40	1,779	38	1,695	39	1,880	41
Southern Provinces	2,022	49	1,049	35	2,110	48	2,163	46	1,867	43	1,750	38
Central Provinces	308	8	146	5	357	8	475	10	488	11	585	13
Northern Provinces	13		4		40	1	31	1	30	1	52	1
Foreign	75	2	74	3	144	3	223	5	264	6	298	7



Total	4,120	100	2,954	100	4,417	100	4,671	100	4,344	100	4,565	100
-------	-------	-----	-------	-----	-------	-----	-------	-----	-------	-----	-------	-----

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

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

*b. Total Hospitalization Days*

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

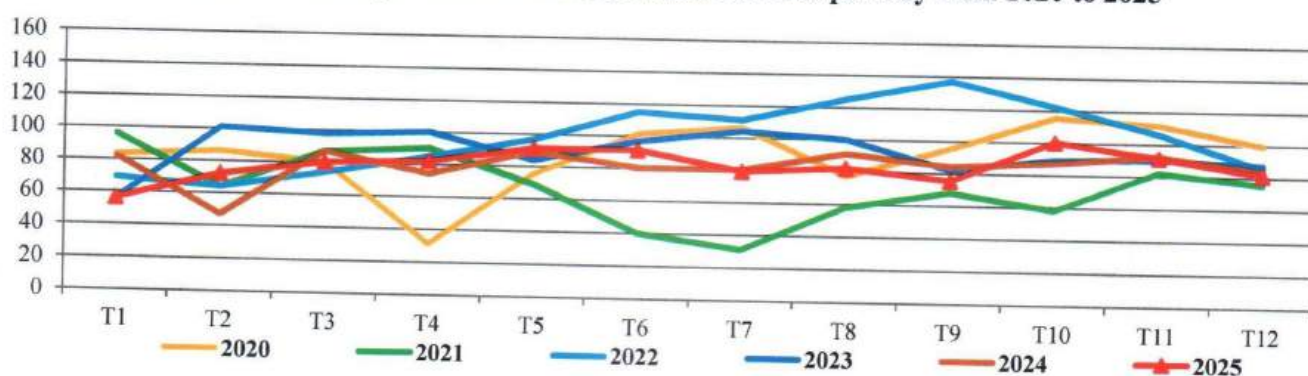
Total hospitalization days in 2025 *were equivalent* to those in 2024.

*c. Average Length of Stay*

Department	Average Treatment Days					
	2020	2021	2022	2023	2024	2025
Cardiology 1	4.55	4.56	4.79	4.21	4.35	3.94
Special Treatment	4.7	5.55	4.97	4.74	4.67	3.84
Internal Cardiology 2	3.88	5.28	3.71	3.17	3.16	3.09
Internal Cardiology 3	5.82	5.87	7.44	6.11	5.52	5.61
Internal Cardiology 4	7.07	8.68	6.31	6.20	5.48	5.08
Internal Cardiology 5	7.22	8.49	10	8.74	8.37	7.50
Internal Cardiology - Vascular	4.66	5.75	4.93	4.22	4.04	3.81
Internal Cardiology Intensive Care	7.64	9	7.16	6.33	6.22	5.50
Emergency	1.45	1.23	4.10	4.25	2.50	0
External Cardiology	9.90	9.33	9.87	8.91	9.31	7.29
External Cardiology Intensive Care	4.64	6.30	5.44	5.14	6.27	5.48

The average length of stay has remained stable over the years. The average length of stay in the Internal Medicine Department ranges from 3 to 7 days, with most departments averaging 3 to 5 days. Cardiovascular Surgery averages 7 days, and Intensive Care averages 5 days. The increase in average length of stay in Intensive Care is since, in recent years, most children with congenital heart disease admitted to Tam Duc are in very severe cases.

**Chart 02: Average Number of Hospitalized Patients per Day from 2020 to 2025**



## 2.3 INTERVENTIONAL CARDIOLOGY

Year	2020	2021	2022	2023	2024	2025
<b>1 Coronary Artery</b>	<b>1,125</b>	<b>724</b>	<b>1,463</b>	<b>1,566</b>	<b>1,481</b>	<b>1,551</b>
Coronary Angiography	750	471	978	1,048	940	973
Coronary Angioplasty	375	253	485	518	541	578
<b>2 Vascular Interventions</b>	<b>65</b>	<b>22</b>	<b>55</b>	<b>59</b>	<b>68</b>	<b>86</b>
Peripheral Vascular Diagnostic Imaging	9	3	8	11	10	9
Peripheral Vascular Intervention	6	1	3	1	1	0
General Vascular Intervention	7	0	1	0	0	0
Renal artery angioplasty	0	0	1	0	0	0
IVUS	38	18	33	36	49	68
Carotid artery intervention	2	0	4	3	2	3
Aortic, abdominal, thoracic artery intervention	3	0	2	4	3	3
Iliac/subclavian/femoral artery intervention	0	0	3	4	3	3
<b>3. Balloon mitral valvuloplasty</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>4. Mitral clip mitral valvuloplasty</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>5. Transcatheter aortic valve replacement (TAVR)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>6. Transcatheter pulmonary valve replacement (TPVR)</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>7. Congenital heart disease</b>	<b>101</b>	<b>19</b>	<b>80</b>	<b>53</b>	<b>63</b>	<b>52</b>
Patent ductus arteriosus closure	7	0	7	4	7	5
Atrial septal defect closure	36	8	46	34	42	34
Patent foramen ovale closure			1	0	1	0
Congenital heart disease imaging	5	0	0	0	0	0
Pulmonary vascular resistance measurement	0	0	5	0	0	0
Balloon pulmonary valvuloplasty	4	2	7	4	6	4
Pulmonary vascular resistance measurement + imaging	42	8	6	9	6	7
FFR measurement	2	0	0	0	0	0
Alcohol Septal Ablation	4	1	1	0	0	0
Coronary Artery Fistula	0	0	0	1	0	1
Pulmonary Artery Stenting	1	0	1	0	0	0
Rotational Atherectomy (ROTA)	0	0	6	1	1	1
<b>8. Other Techniques</b>				<b>44</b>	<b>77</b>	<b>66</b>
Intra-Aortic Balloon Pumping:				20	19	36
+ TTCT						17
+ REA						17
+ ICU						2
Transvenous pacing lead placement (TTCT)				12	23	7
Valve Endoscopy				12	31	23
Mesenteric Artery Embolization					2	0

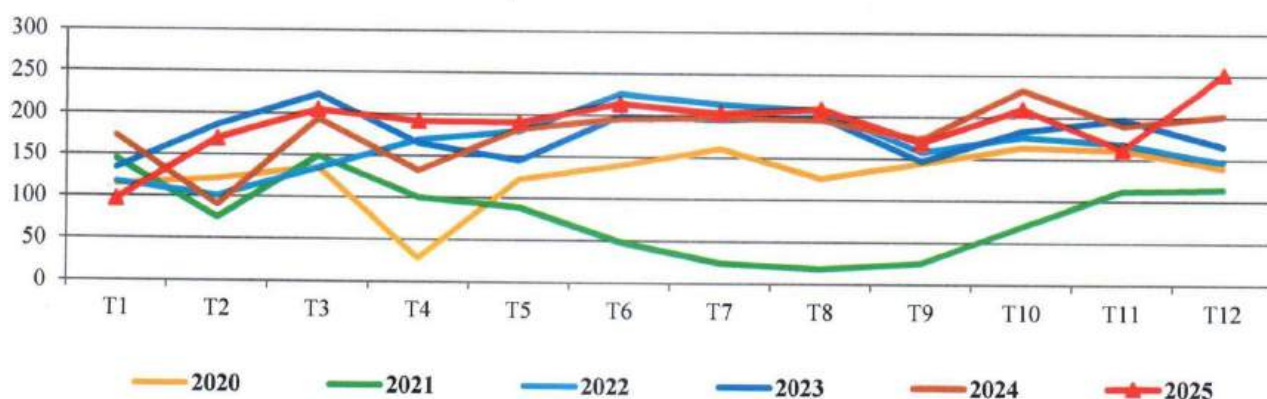


Closure of Arteriovenous Fistulas					2	0
<b>Total (1+2+3+4+5+6+7+8)</b>	<b>1,296</b>	<b>765</b>	<b>1,599</b>	<b>1,722</b>	<b>1,689</b>	<b>1,755</b>

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

*Interventional cardiology techniques have been stable and well-developed over many years, saving many patients within the golden hours and have further developed new techniques.* Since October 2022, procedures such as abdominal aortic stent graft placement, pulmonary artery stenting, and rotational atherectomy have been performed. Currently, routine interventional cardiology techniques include coronary artery intervention, carotid artery intervention, peripheral vascular intervention, congenital heart disease intervention, atrial septal defect closure, ductus arteriosus closure, ventricular septal defect closure, coronary artery fistula closure, alcohol septal ablation, balloon mitral valvuloplasty, patent foramen ovale closure, and balloon pulmonary valvuloplasty.

**Chart 03: Monthly Interventional Cardiology and Electrophysiology Cases from 2020 to 2025**



## 2.4 PACEMAKER IMPLANTATION – CARDIAC ELECTROPHYSIOLOGY STUDY

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

In 2025, there is an increase of 10% compared to 2024 (507/461). New techniques have developed, with 3D mapping ablation for supraventricular tachycardia reducing X-ray exposure time, and His-bundle pacing reducing long-term heart failure rates, achieving successful outcomes.

At the end of June 2023, Tam Duc acquired an additional 3D Carto Mapping System from Johnson & Johnson, alongside the existing 3D Ensight Velocity system from Abbott. From June 2023 to present, 116 successful cases have been performed using the Carto system, allowing patients requiring 3D mapping and ablation to avoid previous waiting times.

## 2.5 SURGERY

### SURGICAL CLASSIFICATION

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

### DISEASE CLASSIFICATION

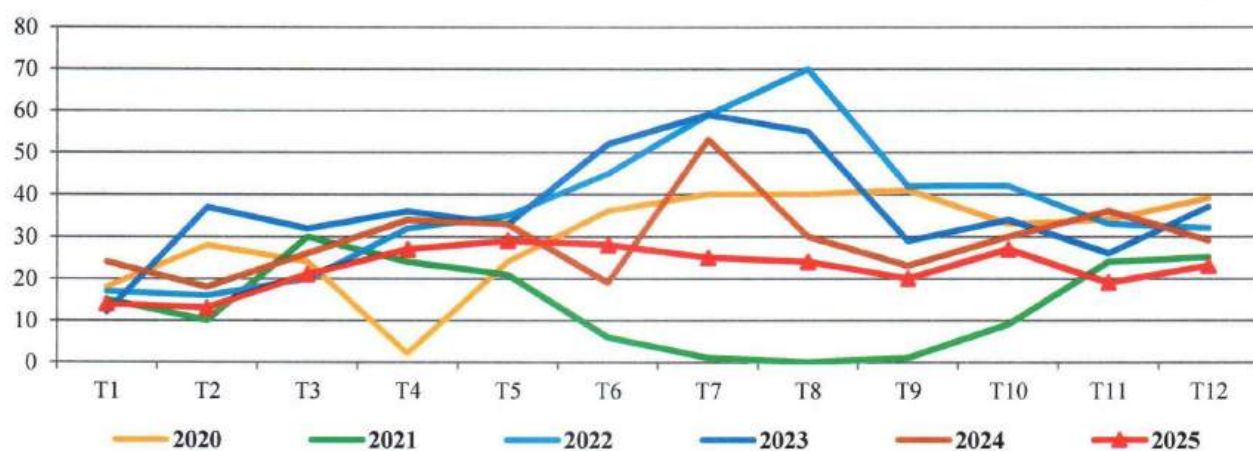
	2020		2021		2022		2023		2024		2025	
	Quantity	%	Quantity	%	Quantity	%	Quantity	%	Quantity	%	Quantity	%
<i>Congenital</i>	185	52	70	42	170	38	158	36	139	39	72	27
<i>Heart Valve</i>	95	26	51	31	154	35	148	33	110	31	114	42
<i>Bypass</i>	65	18	37	22	107	24	124	28	94	27	77	28
<i>Other</i>	8	2	3	2	11	2	9	2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

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

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



**Chart 04: Monthly Surgical Cases from 2020 to 2025**



**MSc. Dr. Phan Kim Phuong**  
 Founder, Medical Advisor, Member of the Board of Directors  
 Cardiac Surgeon at Tam Duc Cardiology Hospital  
 Head of the Charity Heart Surgery Program (MT3)

## 2.6. PARACLINICAL SERVICES

	2020	2021	2022	2023	2024	2025
Laboratory Tests	671,022	490,125	837,391	813,761	834,086	864,516
X-Ray	20,517	14,990	27,805	22,701	20,785	19,736
ECG	33,119	23,360	46,954	42,440	40,815	40,269
Stress ECG	3,766	2,418	4,727	3,709	3,213	3,076
Echocardiography	35,208	24,762	48,329	36,082	35,246	34,839
Abdominal Ultrasound	7,137	5,054	12,870	12,523	13,683	14,657
Soft Tissue Ultrasound	-	-	-	74	91	88

Fetal Echocardiography	219	267	134	266	282	219
Vascular Ultrasound	10,472	7,573	18,444	17,790	17,367	18,322
Dobutamine Stress Echocardiography	884	301	436	476	390	394
Transesophageal Echocardiography	201	95	217	247	244	316
Cervical Lymph Node Ultrasound	-	-	-	7	13	12
Holter ECG Monitoring	2,185	1,640	2,785	2,951	2,926	3,065
Ambulatory Blood Pressure Monitoring (ABPM)	439	408	573	483	625	458
Tonometry	1,090	289	443	457	365	391
Pacemaker Evaluation	786	666	1,014	1,105	1,269	1,418
Tilt Table Test	103	86	115	140	106	133
INR Testing	672	445	476	334	218	246
Breast Ultrasound	535	396	830	513	938	914
Thyroid Ultrasound	1,175	1,081	3,479	3,298	2,601	2,755
Arterial Wave Velocity Measurement	2,510	2,330	7,005	5,212	4,552	3,842
CT Scan	4,145	2,715	5,159	5,090	5,054	4,894
<b>Total</b>	<b>798,062</b>	<b>579,551</b>	<b>1,019,186</b>	<b>969,659</b>	<b>984,869</b>	<b>1,014,560</b>

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

## 2.7. INFORMATION TECHNOLOGY

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

- Electronic Medical Records (EMR): Officially appraised and announced by the Ministry of Health on September 15, 2025. The system is currently in the operational, adjustment, and completion phase. By 2026, the hospital aims to become a paperless hospital.
- Server infrastructure planning: Implementation of SQL Cluster, migration of HIS to a new server. Stable operational results achieved.
- Digital signature: Completion of Softdream digital signature implementation (SignServer, EasySign API). Doctors have digitally signed medical records and orders; full display of date, hour, minute, and second as per regulations. Currently operating stably.
- National prescription connectivity: Completed connection and data transmission since June 2025. The Pharmacy Department has been instructed on operations and regular maintenance. Ensures prescription data synchronization with the National Prescription Portal.
- Information security: Centralized server management, establishment of backup/restore schedule.
- Expected completion of the synchronized appointment booking website construction by March 2026.
- Coordination with relevant departments to implement smart KIOS and cashless payment, expected to be completed by March 2026.



## **2.8. COMMUNICATION**

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

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

Coordinated communication from various units: Health Education Communication 2025 with HCDC; programs of the Department of Health related to vaccination, dengue fever; Patient Safety Day 2025; Green-Clean-Beautiful Program achieving good results, etc.

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

## **2.9. HEALTH INSURANCE**

Health insurance is crucial to the development of Tam Duc. Among the total patients with health insurance at Tam Duc, outpatients account for 85% and inpatients for 15%. In 2025, the number of outpatient health insurance cases reached 22,626, a significant increase compared to 7,660 cases in 2024. The main reason is the new regulations effective from January 2025, facilitating health insurance participants to go directly to higher-level hospitals for outpatient visits without referral if diagnosed with critical illnesses or requiring surgery (most of Tam Duc's patients fall into this category). Simplifying administrative procedures for health insurance provides many conveniences for patients returning for scheduled follow-ups and helps the number of outpatient visits increase steadily each month (an average of 1,800 cases/month, tripling the average visits in 2024). The health insurance payment in 2025 amounted to VND 106.5 billion, with outpatient health insurance payments at VND 15.8 billion and inpatient at VND 90.7 billion.

## **2.10. NEW EQUIPMENT**

In its development process, Tam Duc always pays attention to new equipment suitable to its financial capabilities.

- **Ultrasound Machines:** The Board of Directors VII.05 on December 26, 2024, resolved to purchase two ultrasound machines. On January 20, 2025, Decision No. 96-25/QĐ-CTTĐ was issued to establish a Procurement Committee to conduct bidding procedures through competitive offers. The Board of Directors VII.06 on March 4, 2025, resolved to select the supplier for the two ultrasound machines. Tam Duc received delivery of one Philips ultrasound machine from Hoan Chau Company on May 8, 2025, and one Canon ultrasound machine from Tramatco Company on July 7, 2025. The machines are operating stably.
- **Sterilization Autoclave:** The Board of Directors VII.06 on March 4, 2025, resolved to purchase one sterilization autoclave. On May 14, 2025, Decision No. 395-25/QĐ-CTTĐ was issued to establish a Procurement Committee to conduct the procurement process through competitive offers, advising the Board of Directors on the purchase of a sterilization autoclave that meets technical standards and reasonable costs. The Board of Directors VII.08 on July 15, 2025, resolved to purchase a Belimed-Switzerland sterilization autoclave, originating from Slovenia, manufactured in 2023, supplied by Minh Khoa Company, at a price of VND 2.4 billion. Tam Duc received delivery of the autoclave on August 22, 2025. The machine is operating stably.
- **Electric Beds:** The Board of Directors VII.07 on April 10, 2025, resolved to replace the electric beds. Tam Duc received delivery of 30 electric beds on July 28, 2025.

## **2.11. HOSPITAL QUALITY MANAGEMENT ACCORDING TO MINISTRY OF HEALTH CRITERIA**

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



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

The Department of Health is expected to conduct the hospital quality inspection for 2025 in the second quarter of 2026.

### 3. FINANCIAL RESULTS

#### 3.1 Plan for 2025:

Total Revenue: VND 750 billion.

Profit Before Tax: VND 92 billion.

Profit After Tax: VND 84 billion.

Dividend: 33% of par value.

#### 3.2 Results

Unit: VND

Indicator	Code	Year 2024	Year 2025	Comparison	
				(+/-)	%
1. Revenue from sales and service provision	01	778,436,638,649	835,932,450,940	57,495,812,291	7.4%
2. Deductions from revenue	02	232,623,238	147,739,061	(84,884,177)	-36.5%
3. Net revenue from sales and service provision [10=(01-02)]	10	778,204,015,411	835,784,711,879	57,580,696,468	7.4%
4. Cost of goods sold	11	607,140,381,333	652,001,684,104	44,861,302,771	7.4%
5. Gross profit from sales and service provision [20=(10-11)]	20	171,063,634,078	183,783,027,775	12,719,393,697	7.4%
6. Financial income	21	4,342,749,350	7,111,520,931	2,768,771,581	63.8%
7. Financial expenses	22		-	-	
Including: Interest expenses	23	-	-	-	
8. Selling expenses	24	15,761,958,018	13,628,718,661	(2,133,239,357)	-13.5%
9. General and administrative expenses	25	66,800,425,387	70,890,037,329	4,089,611,942	6.1%
10. Net profit from business activities [30 = 20+(21-22-24-25)]	30	92,844,000,023	106,375,792,716	13,531,792,693	14.6%
11. Other income	31	2,860,272,878	3,202,656,154	342,383,276	12.0%
12. Other expenses	32	674,889,059	1,335,766,869	660,877,810	97.9%
13. Other Profit [40 = (31 - 32)]	40	2,185,383,819	1,866,889,285	(318,494,534)	-14.6%
14. Total Accounting Profit Before Tax [50 = (30 + 40)]	50	95,029,383,842	108,242,682,001	13,213,298,159	13.9%
15. Current Corporate Income Tax Expense	51	10,748,731,229	12,507,287,700	1,758,556,471	16.4%



<b>17. Profit After Corporate Income</b>					
Tax [60 = (50 - 51)]	60	84,280,652,613	95,735,394,301	11,454,741,688 -	13.6%
<b>18. Basic Earnings Per Share</b>					
(VND/share)	70	4,999	5,709	710	14.2%
<b>19. Diluted Earnings Per Share</b>					
(VND/share)	71	4,999	5,709	710	14.2%

Total Revenue **VND 846,098,888,964** (Code No. 10+21+31) increased by 7.73% compared to 2024 (VND 846 billion / VND 785 billion), exceeding the 2025 plan by 12.8%.

Total Expenses **VND 737,856,206,963** (Code No. 11 + 22 + 24 + 25 + 32) increased by 6.88% compared to 2024 (VND 737 billion / VND 690 billion). Cost of Goods Sold is VND 652,001,684,104 (Code No. 11: includes costs of drugs, medical supplies, doctors' and nurses' salaries... These are direct costs, constituting the most significant portion at 88.36% of total costs, a proportion that has remained stable over the years.

Profit before tax reached VND 108.2 billion, increase 13.9% compared to 2024 (VND 108.2 billion/VND 95 billion), and increase 17.7% compared to the 2025 plan.

The pre-tax profit/total revenue ratio for 2025 is 12.79% (compared to 12.1% in 2024).

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

### 3.3 Balance Sheet Assets & Resources

Unit: VND

<b>ASSETS</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>(%)</b>
<b>A. Current Assets</b>	<b>236,952,381,558</b>	<b>277,970,712,697</b>	<b>17%</b>
<b>I. Cash and Cash Equivalents</b>	<b>76,764,812,048</b>	<b>57,623,533,672</b>	<b>-25%</b>
<b>II. Short-term Financial Investments</b>	<b>97,077,004,732</b>	<b>157,570,805,331</b>	<b>62%</b>
<b>III. Short-term Receivables</b>	<b>22,271,657,679</b>	<b>14,015,649,193</b>	<b>-37%</b>
1. Short-term receivables from customers	4,086,600,931	4,000,108,643	-2%
2. Short-term prepayments to suppliers	6,501,118,570	357,180,879	-95%
6. Other short-term receivables	12,999,871,552	11,230,428,180	-14%
<b>IV. Inventories</b>	<b>39,285,982,788</b>	<b>46,637,903,079</b>	<b>19%</b>
<b>V. Other short-term assets</b>	<b>1,552,924,311</b>	<b>2,122,821,422</b>	<b>37%</b>
<b>B. Long-term assets</b>	<b>155,778,265,662</b>	<b>164,806,815,718</b>	<b>6%</b>
<b>II. Fixed assets</b>	<b>145,430,356,327</b>	<b>154,958,362,342</b>	<b>7%</b>
1. Tangible Fixed Assets	140,703,694,960	150,189,290,768	7%
- Original Cost	393,362,897,054	405,718,019,166	3%
- Accumulated Depreciation Value	(252,659,202,094)	(255,528,728,398)	1%
3. Intangible Fixed Assets	4,726,661,367	4,769,071,574	1%
- Original Cost	8,767,952,472	9,007,952,472	3%
- Accumulated Depreciation Value	(4,041,291,105)	(4,238,880,898)	5%
<b>VI. Other Long-term Assets</b>	<b>10,325,664,795</b>	<b>9,626,208,836</b>	<b>-7%</b>
<b>Total Assets (A+B)</b>	<b>392,730,647,220</b>	<b>442,777,528,415</b>	<b>13%</b>



<b>SOURCES OF FUNDS</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	
<b>C. Liabilities</b>	<b>68,613,220,800</b>	<b>83,110,341,129</b>	<b>21%</b>
I. Short-term Liabilities	68,583,220,800	83,080,341,129	21%
II. Long-term Liabilities	30,000,000	30,000,000	
<b>D. Owner's Equity</b>	<b>324,117,426,420</b>	<b>359,667,187,286</b>	<b>11%</b>
<b>I. Owner's Equity</b>	<b>324,117,426,420</b>	<b>359,667,187,286</b>	<b>11%</b>
1. Contributed Capital	155,520,000,000	155,520,000,000	
2. Capital Surplus	1,407,488,000	1,407,488,000	
8. Development Investment Fund	16,603,467,737	16,603,467,737	
10. Other Funds under Owner's Equity	1,855,123,878	2,638,700,638	42%
11. Undistributed Profit After Tax	148,731,346,805	183,497,530,911	23%
<b>Total Capital (C+D)</b>	<b>392,730,647,220</b>	<b>442,777,528,415</b>	<b>13%</b>
<b>Cash Balance</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	
Cash on Hand	333,700,424	750,159,442	
Cash at Bank	173,508,116,356	214,444,179,561	
<b>Total</b>	<b>173,841,816,780</b>	<b>215,194,339,003</b>	

Cash and cash equivalents decreased, but short-term financial investments increased due to higher term deposits over three months.

Short-term receivables decreased as the short-term receivables from customers were settled, and health insurance funds were promptly allocated. Additionally, the prepayments to suppliers decreased due to reduced advances for the DSA system purchased under Resolution No. 01.2024/NQ-DHDCD dated 27.04.2024.

Inventory increased to meet the rising operational demand, causing liabilities to increase correspondingly.

Long-term assets increased mainly in the category of fixed assets, with the primary component being the coronary angiography and intervention system (DSA), which was accepted and put into use in March 2025. The DSA machine, valued at VND 19.98 billion, was purchased on a deferred payment basis, with 10 out of 13 installments paid by 31/12/2025, leaving an outstanding debt of VND 3.49 billion.

Equity increased due to stronger operating results in 2025, leading to an increase in undistributed profit after tax.

Regarding asset investment, the accumulated depreciation from the start of operations on 08.03.2006 to 31.12.2025 is VND 291.6 billion. (According to regulations, assets that have been liquidated and those not meeting the fixed asset criteria as per the 2013 regulations will have corresponding depreciation reductions, resulting in a depreciation figure of VND 259.7 billion on the balance sheet as of 31.12.2025). Currently, Tam Duc still has fully depreciated assets that are still in use, with a total value of VND 91.4 billion due to good maintenance and usage.

Throughout its operations from 2006 to the present, Tam Duc has consistently focused on investing in new equipment to promptly serve patients and meet the hospital's development needs. Tam Duc has invested in fixed assets over the years totaling VND 255 billion.

In 2025, in addition to the coronary imaging and intervention system (DSA), Tam Duc has invested in one additional sterilization autoclave, two ultrasound machines, and replaced 36 new electric beds in the inpatient rooms and recovery area to replace outdated beds, thereby enhancing treatment quality, increasing patient satisfaction, and modernizing facilities; purchased a new server to plan and upgrade



information technology infrastructure, meeting the Ministry of Health's requirements for completing electronic medical records; and acquired various other replacement machinery and equipment.

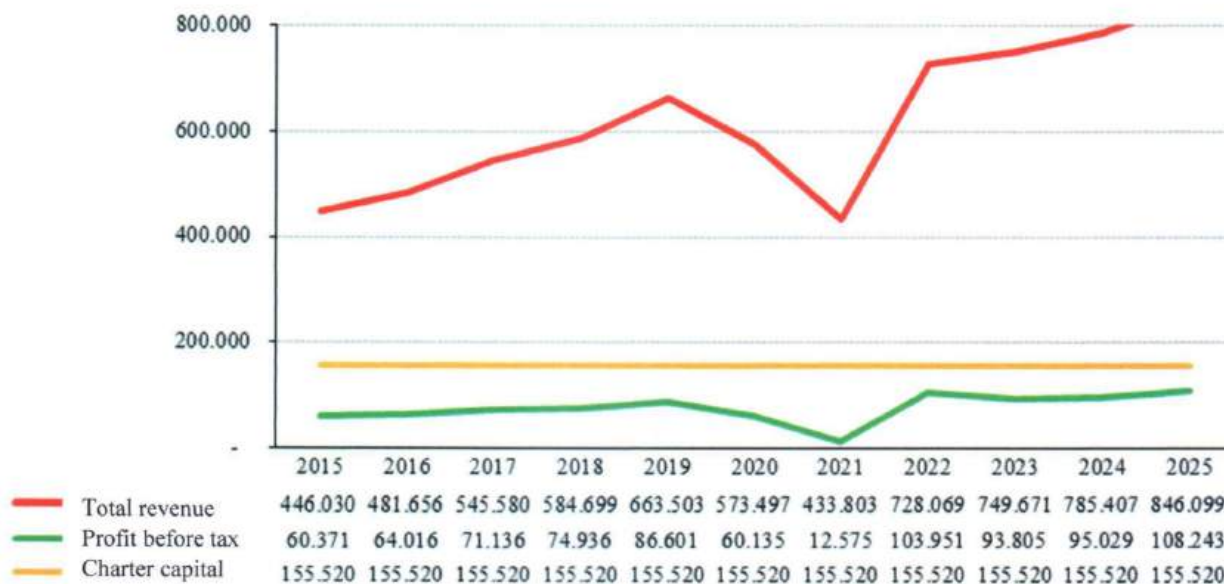
### 3.4 Financial Health

No.	INDICATOR	2020	2021	2022	2023	2024	2025
<b>1</b>	<b>Asset Structure (%)</b>						
	- Current Assets/Total Assets	41.1%	35.5%	51.7%	54.0%	60.3%	62.8%
	- Non-Current Assets/Total Assets	58.9%	64.5%	48.3%	46.0%	39.7%	37.2%
<b>2</b>	<b>Capital Structure (%)</b>						
	- Liabilities/Total Capital	19.1%	18.6%	19.5%	21.2%	17.5%	18.8%
	- Liabilities/Equity	23.5%	22.9%	24.2%	26.8%	21.2%	23.1%
<b>3</b>	<b>Solvency Ratios (times)</b>						
	- Quick Ratio	1.5	1.2	2.1	2.0	2.9	2.8
	- Current Ratio	2.2	1.9	2.7	2.6	3.5	3.3
<b>4</b>	<b>Profitability Ratios (%)</b>						
	- Profit Before Tax/Total Revenue	10.5%	2.9%	14.3%	12.5%	12.1%	12.8%
	- Profit After Tax/Charter Capital	34.3%	7.0%	59.3%	53.4%	54.2%	61.6%

The key financial indicators demonstrate that Tam Duc's financial health has been good and stable over the years.

#### Growth Chart of Key Indicators

Unit: Million VND



### 3.5 Obligations to the State Budget

Unit: VND

	2020	2021	2022	2023	2024	2025
VAT	1,015,999,675	1,286,691,749	1,075,467,714	1,607,720,881	1,323,853,219	1,542,420,998
CIT	6,431,545,126	4,064,228,585	8,938,338,428	10,212,403,617	10,024,662,698	12,049,129,809
PIT	9,241,322,565	7,159,581,770	13,874,181,501	16,806,573,485	17,593,537,028	18,517,229,937
<b>Total contributions to the State Budget</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>	<b>32,108,780,744</b>



*Tam Duc has properly fulfilled its tax obligations.* The Ministry of Finance has inspected the declaration of corporate income tax exemptions and reductions for 2010. The City Tax Department audited corporate income tax and VAT from 2002 to 2006; conducted inspections for corporate income tax and VAT for 2007, 2008, and 2009; and audited corporate income tax and VAT for 2011-2012. The City Tax Department re-audited corporate income tax and VAT for 2010 at the end of 2013. In September 2018, the City Tax Department audited corporate income tax and VAT for 2013 and 2014. In October 2024, the City Tax Department audited VAT, corporate income tax, and personal income tax for 2015 and 2016. Tam Duc received commendations from the Ministry of Finance, the General Department of Taxation, and the Ho Chi Minh City Tax Department for its compliance with tax policies and laws for the years 2013, 2014, 2015, and 2016. On December 20, 2024, Tam Duc received a commendation from the Ho Chi Minh City Tax Department for its compliance with tax policies and laws in 2023.

### **3.6 Shares and Dividends**

The charter capital is VND 155.520 billion, with 15,552,000 shares in circulation at a par value of VND 10,000.

The General Meeting of Shareholders on April 29, 2016, resolved to list Tam Duc Cardiology Hospital Joint Stock Company on the UPCOM exchange as per regulations.

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

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

The company distributes dividends to shareholders when profitable, having fulfilled tax obligations and other financial obligations as prescribed by law.

Profit after corporate income tax in 2010 was VND 41,947,767,302. The dividend payout ratio was 25% of par value.

Profit after corporate income tax for the year 2011 was VND 47,391,718,003. The dividend payout ratio was 26% of par value.

Profit after corporate income tax for the year 2012 was VND 49,122,543,317. The dividend payout ratio was 26% of par value.

Profit after corporate income tax for the year 2013 was VND 51,662,557,368. The dividend payout ratio was 26% of par value.

Profit after corporate income tax for the year 2014 was VND 52,530,012,803. The dividend payout ratio was 30% of par value.

Profit after corporate income tax for the year 2015 was VND 53,483,207,623. The dividend payout ratio was 30% of par value.

Profit after corporate income tax for the year 2016 was VND 56,804,368,801. The dividend payout ratio was 30% of par value.

Profit after corporate income tax for the year 2017 was VND 63,032,416,458. The dividend payout ratio was 33% of par value.

Profit after corporate income tax for the year 2018 was VND 66,611,442,401. The dividend payout ratio was 33% of par value.

Profit after corporate income tax for the year 2019 was VND 76,980,790,410. The dividend payout ratio was 33% of par value.

Profit after corporate income tax for the year 2020 was VND 53,288,538,025. The dividend payout ratio was 28% of par value.



Profit after corporate income tax for the year 2021 was VND 10,825,581,022. The dividend payout ratio was 10% of par value, from the profit after tax for 2021 and supplemented from the profit after tax of previous years.

Profit after corporate income tax for the year 2022 was VND 92,200,961,205. The dividend payout ratio was 30% of par value.

Profit after corporate income tax for the year 2023 was VND 83,076,575,436. The dividend payout ratio was 33% of par value.

Profit after corporate income tax for the year 2024 was VND 84,280,652,613. The dividend payout ratio was 33% of par value.

Profit after corporate income tax for the year 2025 was VND 95,735,394,301. The 2025 dividend is expected to be paid according to Resolution No. 01.2025/ NQ-ĐHCĐ dated April 25, 2025, at 33% of par value. Tam Duc has advanced the first interim dividend payment at 10% of par value in August 2025, and the second interim dividend payment at 10% of par value in February 2026. The remaining dividend of 13% of par value will be executed after approval by the General Meeting of Shareholders on April 24, 2026.

#### **4. TAM DUC STOCK (TTD) TRADING ON THE UPCOM SYSTEM:**

The General Meeting of Shareholders on April 29, 2016, resolved the policy for Tam Duc Cardiology Hospital Joint Stock Company to list on the Upcom trading platform in accordance with the State regulations.

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

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

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

The Hanoi Stock Exchange has approved Tam Duc's official registration for trading on the Upcom exchange according to Decision No. 65/QĐ-SGDHN issued by the General Director of the Hanoi Stock Exchange on January 23, 2017. The first trading day is February 6, 2017. The reference price is VND 36,000 per share. Tam Duc has sent shareholders instructions on trading procedures on the Upcom exchange dated January 23, 2017. As of February 23, 2026, the share price of Tam Duc on the Upcom exchange is VND 141,000 per share, but trading is minimal. The volume of shares traded in 2025 was 0.53%.

#### **5. TAM DUC'S 2026 PLAN ORIENTATION:**

##### **I. Orientation:**

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

##### **II. Targets:**

1. **Regarding human resources:** *After 20 years of stable operation and development, Tam Duc's leadership and professional team have matured. However, it is necessary to continue recruiting and providing postgraduate training in key technical positions such as emergency resuscitation, anesthesiology, surgery, interventional cardiology, and cardiac electrophysiology, while focusing on nurturing key staff and future leadership to ensure sustainable development in the next phase.*
2. **Regarding expertise:** *In 2026, outpatient consultations, emergency care, and inpatient treatment are expected to increase by 5% compared to 2025. Develop specialized techniques and maintain*



*stable professional quality, with targets including 300 heart surgeries, 1,500 interventional cardiology procedures, and 500 cardiac electrophysiology procedures.*

### **3. Regarding finance:**

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

### **2026 GENERAL MEETING OF SHAREHOLDERS:**

*The 2026 General Meeting of Shareholders will be held on April 24, 2026, at 8:00 AM at the Friendship Hall of Tam Duc Cardiology Hospital.*

*Final Registration Date: March 24, 2026.*

*Date of sending the Notice of Convening the General Meeting of Shareholders and meeting documents: March 31, 2026.*

*Content to be submitted to the 2026 General Meeting of Shareholders for approval:*

1. Approval of the 2025 Performance Results Report.
2. Approval of the 2025 Board of Supervisors Report.
3. Approval of the 2025 Profit Distribution Plan. The 2025 dividend payout is 33% as decided by the 2025 General Meeting of Shareholders on April 25, 2025.
4. Approval of the proposal to authorize the Board of Directors to select the auditing firm for the Financial Statements for the fiscal year 2026.
5. Approval of the Business Operation Plan for 2026.
6. Approval of the Fund Allocation Plan for 2026.
7. Approval of the Dividend Distribution Plan for 2026.
8. Approval of the plan to issue shares to increase charter capital in 2026.
9. Approval of the employee rewards on the occasion of the 20th anniversary of the establishment of Tam Duc Cardiology Hospital from March 8, 2006, to March 8, 2026.
10. And other matters under the authority of the General Meeting of Shareholders.

### **6. CONCLUSION:**

In 2025, Tam Duc continued to maintain stable operations. Professional indicators showed positive growth, and financial results for 2025 exceeded the plan, thanks to strong professional and technical capabilities, the responsibility of the medical team, internal consensus, support from the healthcare sector, and the trust of patients and the community.

*Ho Chi Minh City, March 31, 2026*

**CHAIRMAN OF THE BOARD OF DIRECTORS**



**Dr. Nguyen Ngoc Chieu**





**TAM DUC CARDIOLOGY HOSPITAL  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 01-2026/TTr-HĐQT

*Ho Chi Minh City, March 30, 2026*

**PROPOSAL**

**2026 Annual General Meeting of Shareholders**

*(Re: Profit Distribution for 2025; Profit Distribution Plan for 2026;*

*Selection of an audit firm for 2026 Financial Statements)*

- Pursuant to 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.11/NQ-HĐQT dated March 2, 2026 of the Board of Directors (Term VII).

The Board of Directors of Tam Duc Cardiology Hospital Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the profit distribution for 2025 and the profit distribution plan for 2026 with specific details as follows:

**I. PROFIT DISTRIBUTION FOR 2025:**

Item	Amount (VND)
<b>1. Profit after Corporate Income Tax for 2025</b>	<b>95,735,394,301</b>
<b>2. Appropriation to Funds (Resolution 01.2025/NQ-ĐHCD dated April 25, 2025)</b>	<b>6,946,474,195</b>
2.1. Operating Fund of the Board of Directors (3.6% of PAT)	3,446,474,195
2.2. Bonus and Welfare Fund	3,500,000,000
<b>3. Remaining Profit for Dividend Distribution (3=1-2)</b>	<b>88,788,920,106</b>
<b>4. Dividend Distribution - Projected at 33% of Par Value</b>	<b>54,022,736,000</b>
4.1. First interim payment, August 2025: 10%	16,370,526,000
4.2. Second interim payment, February 2026: 10%	16,370,526,000
4.3. Third payment (After approval by the General Meeting): 13%	21,281,684,000
<b>5. Retained Earnings for 2025 (5=3-4)</b>	<b>34,766,184,106</b>

## II. PROFIT DISTRIBUTION PLAN FOR 2026:

### 1. Plan for Fund Allocation for 2026:

- Operating Fund of the Board of Directors 3.6% of Profit After Tax
- Bonus and Welfare Fund VND 3,500,000,000

### 2. Dividend Payment Plan for 2026

Dividend Payment Schedule	Rate	Expected Timing
First interim payment	5%	September 2026
Second interim payment	5%	January 2027
Third payment	10%	After the 2027 Annual General Meeting of Shareholders

### 3. Employee Rewards on the Occasion of the 20th Anniversary of Tam Duc Cardiology Hospital March 8, 2006 - March 8, 2026:

Proposal to the General Meeting of Shareholders to approve the rewarding of employees with long-term and significant contributions to the hospital on the occasion of the 20th anniversary of Tam Duc Cardiology Hospital. The bonus shall be funded from the Company's profit after corporate income tax for 2026. The reward level is determined based on seniority, at VND 1 million per employee per year of service, with a maximum of VND 20 million per person for employees with a tenure period of 15 years or more. The Board of Directors submits to the General Meeting of Shareholders to authorize the Board of Directors to prepare the list of eligible employees and implement the bonus in accordance with regulations.

## III. SELECTION OF AUDITING FIRM FOR FINANCIAL STATEMENTS FOR FISCAL YEAR 2026:

Following the recommendation of the Supervisory Board and on behalf of the Supervisory Board, the Board of Directors propose that the General Meeting of Shareholders authorize the Board of Directors to decide on the selection of an audit firm for the 2026 financial statements based on the following criteria:

- A legally independent audit firm, authorized by the State Securities Commission to audit issuing and trading organizations;
- Being a reputable auditing firm with nationwide operations and experience in auditing in the healthcare sector;
- Reasonable auditing costs.

**BOARD OF DIRECTORS**

**CHAIRMAN**



**DR. NGUYEN NGOC CHIEU**





**TAM DUC CARDIOLOGY HOSPITAL  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

-----oOo-----

No.: 02/TTr-HĐQT

Ho Chi Minh City, March 30, 2026

## **PROPOSAL**

### **2026 Annual General Meeting of Shareholders**

*(Re: Approval of the Plan for Issuance of Shares to Increase Charter Capital in 2026)*

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented in 2022 and 2025, and the guiding documents for implementation;
- Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, as amended and supplemented in 2024, and the guiding documents for implementation;
- Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing and guiding the implementation of certain provisions of the Securities Law and Decree No. 245/2025/NĐ-CP dated September 11, 2025, of the Government amending and supplementing certain provisions of Decree No. 155/2020/NĐ-CP dated December 31, 2020;
- Pursuant to the Charter of Organization and Operation of Tam Duc Cardiology Hospital Joint Stock Company (the “**Company**”/ “**Tam Duc**”)

In order to enhance the financial capacity of the Company and recognize the contributions of employees who have been dedicated to and grown with Tam Duc over the past 20 years, the Board of Directors (“**BOD**”) respectfully submits to the General Meeting of Shareholders (“**GMS**”) for approval of the matters related to the Plan for Issuance of Shares to Increase Charter Capital in 2026 (*attached to this Proposal*) with the following main contents:

1. Issuing Organization: **TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY**
2. Securities Code: TTD
3. Type of shares to be issued: Ordinary Shares.
4. Par value per share: VND 10,000 per share.
5. Current charter capital: VND 155,520,000,000.
6. Number of shares issued: 15,552,000 shares.
7. Number of shares outstanding: 15,552,000 shares.
8. Number of shares expected to be issued: maximum of **16,252,000 shares**, including:
  - + Issuance of shares from owners’ equity (capitalization issue): **15,552,000 shares**, at a distribution ratio of **1:1**.
  - + Issuance of shares under the Employee Stock Ownership Plan (ESOP): **700,000 shares**, equivalent to **4.50%** of the number of shares outstanding at the time of proposal submission.
9. Total par value of issuance: VND 162,520,000,000.
10. Expected source of funds:

- + Issuance of shares from owners' equity (capitalization issue): Funding will be sourced from owners' equity based on the 2025 audited financial statements, including share premium, development investment fund, undistributed profit after tax, and other funds (if any) used to supplement charter capital in accordance with applicable laws and regulations.
  - + Issuance of shares under the Employee Stock Ownership Plan (ESOP): the capital source shall be determined from the owners' equity based on the 2025 audited financial statements, including the following sources: share premium, development investment fund, undistributed profit after tax, and other funds (if any) used to supplement charter capital in accordance with legal regulations, with an issuance price of VND 10,000 per share.
11. Expected charter capital after issuance: **VND 318,040,000,000.**
  12. Purpose of using the capital raised from the issuance: To supplement the Company's business operations.
  13. Expected issuance period: In the second quarter of 2026, with the specific timing to be determined by the Board of Directors after receiving written confirmation from the State Securities Commission that the issuance report dossier for the issuance of shares from owners' equity and the issuance of shares under the Employee Stock Ownership Plan has been fully received.  
  
For clarity, the end date of the issuance of shares to increase capital from the owners' equity (the final registration date for rights allocation) must precede the end date of the issuance of bonus shares under the Employee Stock Ownership Plan (the date of issuing bonus shares to employees).
  14. Authorization for implementation:  
  
The GMS assigns and authorizes the BOD to carry out all necessary tasks to complete the above issuance plan, including:
    - Implementing the issuance and distribution of shares according to the issuance plan;
    - Deciding on the detailed content of the issuance plan and/or amending, supplementing, or changing the issuance plan as necessary according to the Company's actual situation or as required by competent authorities to ensure the success of the issuance and the Company's capital mobilization is conducted in accordance with the law;
    - Determining and allocating the detailed funding sources to be used for the issuance of shares from owners' equity and the issuance of shares under the Employee Stock Ownership Plan in accordance with applicable regulations;
    - Selecting an appropriate time to issue shares after receiving written confirmation from the State Securities Commission regarding the receipt of complete issuance report documents;
    - Approving the Regulations on the issuance of bonus shares under the Employee Stock Ownership Plan, the list of employees eligible to participate in the program, and the number of shares distributed to each participant based on the eligibility criteria approved by the GMS;
    - Approving the plan to ensure the share issuance complies with foreign ownership limits;
    - Handling odd shares and undistributed shares (if any);
    - Carrying out procedures to amend and supplement the Company's Charter to record the increased charter capital from the results of issuing shares to increase share capital from owners' equity and issuing bonus shares under the Employee Stock Ownership Plan;
    - Approving the increase in charter capital and implementing necessary legal procedures to amend the Business Registration Certificate corresponding to the total par value of shares actually issued after completing the share issuance;



- Carrying out procedures for additional securities registration and depository of newly issued shares (including (1) issuance of shares to increase share capital from owners' equity and (2) issuance of bonus shares under the Employee Stock Ownership Plan) with the Vietnam Securities Depository and Clearing Corporation and additional trading registration on the Hanoi Stock Exchange in accordance with the law.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted.

**Attached Documents:**

- Plan for Issuance of Shares to Increase Charter Capital in 2026

**Recipients:**

- As above;
- BOD Office (for record).

**BOARD OF DIRECTORS**  
**CHAIRMAN**  
  
**NGUYEN NGOC CHIEU**



**PLAN FOR ISSUANCE OF SHARES  
TO INCREASE CHARTER CAPITAL IN 2026  
TAM DUC CARDIOLOGY HOSPITAL  
JOINT STOCK COMPANY**

*(Attached to Proposal No.02/TTr-HĐQT dated 30/ 03/2026)*

**I. INTRODUCTION TO THE ISSUING ORGANIZATION**

**1. Summary of information about the issuing organization:**

- Company Name : **CÔNG TY CỔ PHẦN BỆNH VIỆN TIM TÂM ĐỨC**
- English Name : **TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY**
- Abbreviated Name : **TAM DUC**
- Charter Capital : **VND 155,520,000,000**
- Head Office : **No. 4, Quarter 1, Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City, Vietnam**
- Telephone Number : **1900 561 539**
- Website : **<https://tamduchearthospital.com/>**
- The Business Registration Certificate No. 0302668322 issued by the Department of Planning and Investment of Ho Chi Minh City (now the Ho Chi Minh City Department of Finance), first issued on July 16, 2002 and amended for the 17th time on October 31, 2025.
- ✓ Main Business Activities:
  - + Hospital and healthcare facility operations;
  - + Operation of general, specialized, and dental clinics;
  - + Retail sale of pharmaceuticals, medical equipment, cosmetics, and sanitary articles in specialized stores.
- ✓ Main Products/Services: Medical examination and treatment services.

**2. Business operations status for the period 2023 – 2025**

*Unit: million VND*

Indicator	2023		2024		2025	
	Value	% (+/-)	Value	% (+/-)	Value	% (+/-)
Total Assets	383,865	12.8%	392,731	2.3%	442,778	12.7%
Equity	302,646	10.4%	324,117	7.1%	359,667	11.0%
Revenue from Operating Activities	741,158	2.5%	778,204	5.0%	835,785	7.4%
Profit from Operating Activities	165,139	-5.2%	171,064	3.6%	183,783	7.4%



Indicator	2023		2024		2025	
	Value	% (+/-)	Value	% (+/-)	Value	% (+/-)
Other Profit	1,469	-30.7%	2,185	48.8%	1,867	-14.6%
Profit Before Tax	93,805	-9.8%	95,029	1.3%	108,243	13.9%
Profit After Tax	83,077	-9.9%	84,281	1.4%	95,735	13.6%
EPS (VND/share)	5,021	-10.6%	4,999	-0.4%	5,709	14.2%
Book Value (VND/share)	19,460	10.4%	20,841	7.1%	23,127	11.0%

*Source: Audited Financial Statements for 2024 and 2025 of Tam Duc.*

## II. PLAN TO INCREASE CHARTER CAPITAL

### 1. Legal basis

- Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented in 2022, 2025, and the guiding documents for implementation;
- Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, amended and supplemented in 2024, and the guiding documents for implementation;
- Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing and guiding the implementation of certain articles of the Securities Law and Decree No. 245/2025/NĐ-CP dated September 11, 2025, of the Government amending and supplementing certain articles of Decree No. 155/2020/NĐ-CP dated December 31, 2020;
- Pursuant to the Charter of the Organization and Operation of Tam Duc Cardiology Hospital Joint Stock Company ("Company"/ "Tam Duc")

### 2. Purpose of the share issuance to increase charter capital in 2026

Tam Duc Cardiology Hospital, which has been in operation since March 8, 2006, is a high-tech cardiology specialty hospital in Ho Chi Minh City. The hospital covers all major cardiology specialties, including cardiac intensive care, cardiac surgery, interventional cardiology, and cardiac electrophysiology, serving millions of domestic and international patients from 15 countries seeking consultation and treatment over nearly 20 years of establishment and development.

*Throughout nearly 20 years, the medical team at Tam Duc Cardiology Hospital has:*

- Examined, provided emergency care, and treated over 1.5 million patients;
- Performed cardiac surgery on more than 12,000 patients;
- Conducted over 30,000 interventional cardiology and cardiac electrophysiology procedures;
- The emergency team operates 24/7 and has saved thousands of cases.

With a capacity of 250 beds, 74 doctors, and 232 nurses and technicians who possess high professional qualifications, extensive experience, and continuously update their knowledge of advanced medical developments in cardiology, Tam Duc Cardiology Hospital has established a strong reputation in cardiology services.

On this basis, to enhance the financial capacity of the Company and recognize the contributions of employees who have been dedicated to and grown with Tam Duc over nearly 20 years, the Board of Directors ("BOD") respectfully submits to the General Meeting of Shareholders ("GMS") to consider and approve the plan for issuing shares to increase charter capital in 2026, raising the Company's charter

capital to **VND 318.04 billion**.

### 3. Overview of the Company's charter capital increase plan

- Issuing Organization : Tam Duc Cardiology Hospital Joint Stock Company
- Stock Code : TTD
- Type of Issued Shares : Ordinary Shares
- Par Value per Share : VND 10,000/share
- Current Charter Capital : VND 155,520,000,000
- Number of Issued Shares : 15,552,000 shares
- Number of Shares Planned for Issuance : Maximum of **16,252,000 shares**, including:
  - + *Issuance of Shares to Increase Capital from Equity* : **15,552,000 shares**, corresponding to an distribution ratio of 1:1
  - + *Issuance of Bonus Shares under the Employee Stock Ownership Plan (ESOP)* : **700,000 shares**, equivalent to 4.50% of total outstanding shares at the time of proposal submission.
- Total Par Value of Issuance : VND 162,520,000,000
- Expected Capital Source :
  - + Issuance of Shares to Increase Capital from Equity : Funding shall be sourced from owners' equity based on the 2025 audited financial statements, including share premium, development investment fund, undistributed profit after tax, and other funds (if any) used to supplement charter capital in accordance with applicable laws and regulations.
  - + Issuance of bonus shares under the Employee Stock Ownership Plan (ESOP) : The capital source shall be determined from the owners' equity based on the 2025 audited financial statements, including the following sources: share premium, development investment fund, undistributed profit after tax, and other funds (if any) used to supplement charter capital in accordance with the law, with an issuance price of VND 10,000 per share.
- Projected charter capital after issuance : VND 318,040,000,000
- Purpose of using the proceeds from the issuance : To supplement the Company's business operations.
- Expected issuance period : Expected in the second quarter of 2026, with the specific issuance period to be determined by the Board of Directors and upon receiving written notification/approval from the State Securities Commission regarding the receipt of all issuance report documents to increase share capital from owners' equity and issue bonus shares under the Employee Stock Ownership Plan.

For clarity, the end date of the share issuance to increase capital from owners' equity (the final registration date for rights allocation) must precede



the end date of the bonus share issuance under the Employee Stock Ownership Plan (the date of bonus share issuance to employees).

#### **4. Detailed plan for increasing charter capital**

##### **4.1 Issuance of shares to increase capital from owners' equity**

- Number of shares before issuance : 15,552,000 shares
- Number of shares expected to be issued : 15,552,000 shares
- Number of shares after completion of issuance *(including the issuance of shares to increase capital from owners' equity and the issuance of bonus shares under the Employee Stock Ownership Plan)* : 31,804,000 shares
- Total issuance value at par value : VND 155,520,000,000
- Charter capital after completion of issuance *(including the issuance of shares to increase capital from owners' equity and the issuance of bonus shares under the Employee Stock Ownership Plan)* : VND 318,040,000,000
- Form of issuance : Issuance of shares to increase capital from owners' equity
- Issuance subjects : Existing shareholders whose names appear on the shareholder list as of the record date shall be entitled to receive shares to increase capital from owners' equity.
- Source of funds for issuance : The capital source shall be determined from the owners' equity based on the 2025 audited financial statements, including the following sources: share premium, development investment fund, undistributed profit after tax, and other funds (if any) used to supplement charter capital in accordance with the law.
- Distribution ratio : **1:1.** On the record date for the shareholder list to exercise rights, shareholders holding 01 share will receive 01 additional new share;  
  
The right to receive dividends in the form of shares is non-transferable. The issued shares are not subject to transfer restrictions.
- Rounding method and handling of fractional shares : As the exercise ratio is 1:1, no fractional shares will arise.
- Plan to ensure compliance with foreign ownership ratio regulations : Authorize and delegate to the Board of Directors to approve the plan ensuring the issuance of shares complies with foreign ownership ratio regulations.
- Expected issuance timeline : Expected in the second quarter of 2026, with the

specific issuance timing to be decided by the Board of Directors and after notification from the State Securities Commission regarding the receipt of all issuance report documents.

For clarification, the end date of the capital increase share issuance from equity (final registration date for rights allocation) must be ensured before the end date of the bonus share issuance under the Employee Stock Ownership Plan (bonus share issuance date for employees).

#### 4.2 Plan for issuing bonus shares under the Employee Stock Ownership Plan (ESOP)

- Number of shares before issuance : 15,552,000 shares
- Number of shares expected to be issued : 700,000 shares, equivalent to 4.50% of the total outstanding shares at the time of proposal submission.
- Number of shares after completion of issuance *(including capital increase share issuance from equity and bonus share issuance under the Employee Stock Ownership Plan)* : 31,804,000 shares
- Total par value of issuance : VND 7,000,000,000
- Charter capital after completion of issuance *(including capital increase share issuance from equity and bonus share issuance under the Employee Stock Ownership Plan)* : VND 318,040,000,000
- Issuance price : VND 10,000 per share
- Source of funds for issuance : The capital source shall be determined from the owners' equity based on the 2025 audited financial statements, including the following sources: share premium, development investment fund, undistributed profit after tax, and other funds (if any) used to supplement charter capital in accordance with the law.
- Issuance subjects : Key technical and professional personnel including members of the Company's Board of Management, Doctors, Pharmacists, Nurses, Technicians, and Administrative and Management staff who have effectively contributed to the Company's business operations, meeting the eligibility criteria for participation in the program, which was approved by the General Meeting of Shareholders.
- Principles for determining the effectiveness of contributions to the Company's business activities:  
The committee for approving the employee stock bonus program *(including the Company's Leadership, Board of Management, and Board of Directors)* has convened a meeting to discuss and develop a set of criteria for evaluating the effective contribution of employees as a basis for determining the recipients of bonus shares, based on the following principles:



- ✓ **For the Board of Management:** Over more than 20 years of management and development, the Board of Management has successfully led Tam Duc Cardiology Hospital to achieve high efficiency in both technical expertise and humanitarian value, establishing a solid reputation with patients and society. In 2014, Tam Duc was honored by the State with the Labor Medal for outstanding achievements in the socialization of the healthcare sector and charitable social work. In 2025, Tam Duc was also recognized as one of the 50 exemplary constructions of Ho Chi Minh City for the period 1975–2025. The Company's professional and financial indicators have maintained stable growth over the years; specifically, in 2025, revenue reached VND 846 billion and profit before tax was VND 108.2 billion. Tam Duc has been, is, and will continue to be a pillar and a beacon of hope for cardiac patients.
- ✓ **For Doctors and Pharmacists:** This group plays a crucial role, directly impacting the sustainable development of the Hospital; the absence of any key position could affect the overall professional operations. The selected staff comprises about 50% of the Hospital's doctors, who are highly regarded by the Board of Management for their work efficiency, professional competence, treatment outcomes, and patient trust as evidenced by the number of registered patients; they also maintain good doctor-patient relationships, cooperate well with colleagues, and show dedication and responsibility in readily accepting and completing assigned tasks.
- ✓ **For Head and Deputy Nurses and Technicians:** This group of staff accounts for about 60% of the total number of head and deputy nurses and technicians, who have organized and managed work in departments/units effectively, allocated and coordinated personnel reasonably in patient care, and received positive feedback through patient comments and suggestion letters.
- ✓ **Administrative Management Staff** (*including Members of the Supervisory Board and Head of the Maintenance Department*):
  - + Members of the Supervisory Board are individuals with outstanding contributions, especially in particularly difficult circumstances, having effectively resolved arising issues of the Hospital, contributing to the stabilization of overall operations and earning the trust of the collective.
  - + Head of the Maintenance Department: For a hospital specializing in cardiac surgery, the electrical and operational systems play a particularly important role. In the event of a power outage, the backup power system must be activated promptly within 1–2 minutes to ensure the safety of the cardiac surgery equipment and central cooling system. Therefore, the role of the Head of the Maintenance Department is crucial, requiring high readiness and responsibility. Over the past 20 years, the Head of the Maintenance Department has fully met these requirements, contributing to the continuous and safe operation of the Hospital.

- Criteria for employee participation in the program:

Based on the principles of determining the effective contribution to the Company's business activities as mentioned above, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the specific criteria for employee participation in the program as follows:

- ✓ **For the Board of Management:**
  - + Members of the Company's Board of Management; and
  - + Having a tenure of 9 years or more as of March 8, 2026.
- ✓ **For Doctors – Pharmacists:**
  - + Heads and Deputy Heads of departments, areas; Chief pharmacists in key technical

positions (Surgery, Interventional Procedures and Cardiac Electrophysiology, Internal Medicine and Surgical Intensive Care, Outpatient, Treatment, Pharmacy, Laboratory, and General Planning Departments) with over 10 years of tenure as of March 8, 2026; or

+ Other doctors with 20 years or more of tenure as of March 8, 2026.

✓ **For Nurses - Technicians:**

+ Heads and Deputy Heads of departments, areas with 19 years or more of tenure as of March 8, 2026.

✓ **For Administrative Management Personnel:**

+ Members of the Supervisory Board with 15 years of tenure as of March 8, 2026.

+ Heads of departments with 20 years of tenure as of March 8, 2026.

The General Meeting of Shareholders authorizes the Board of Directors to approve the list of employees eligible to participate in the program and the number of shares to be allocated to each individual based on the aforementioned employee participation criteria.

- Principles for determining the number of shares awarded to each individual : Each officer, employee meeting all the program participation criteria under this plan will be allocated **10,000 shares per person.**
- Issuance Method : Issuance of bonus shares to employees
- Purpose of Issuance : To recognize the contributions of employees in the recent period.
- Transfer Restriction : All bonus shares issued under the employee selection program will be restricted from transfer for 01 year from the end date of the issuance period.  
  
Bonus shares issued will not be subject to clawback in the event employees resign during the transfer restriction period.
- Plan for Handling Unallocated Shares : In the event employees refuse to accept bonus shares (if any), the number of bonus shares for employees will be canceled and not redistributed to other individuals.
- Plan to Ensure Compliance with Foreign Ownership Ratio Regulations : Authorize and delegate the Board of Directors to approve the plan ensuring the issuance of shares complies with foreign ownership ratio regulations.
- Expected Issuance Timing : Expected in the second quarter of 2026, with the specific issuance timing to be decided by the Board of Directors and upon notification from the State Securities Commission regarding the receipt of complete issuance report documents.

For clarification, the end date of the capital increase share issuance from equity (final registration date for rights allocation) must be ensured before the end date of the bonus share issuance under the Employee Stock Ownership Plan (bonus share issuance date for employees).

**5. Additional registration of securities depository and trading**

All shares issued as mentioned above *(including (1) issuance of shares from owners' equity and (2)*



issuance of bonus shares under the Employee Stock Ownership Plan (ESOP)) shall be additionally registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally registered for trading on the Hanoi Stock Exchange after the issuance is completed in accordance with regulations.

#### **6. The General Meeting of Shareholders authorizes the Board of Directors**

The General Meeting of Shareholders assigns and authorizes the Board of Directors to carry out related tasks to complete the aforementioned issuance plan, including:

- Implementing the issuance and distribution of shares according to the issuance plans;
- Deciding on the detailed content of the issuance plan and/or amending, supplementing, or changing the issuance plan as necessary according to the Company's actual situation or as required by competent authorities to ensure the success of the issuance and the Company's capital mobilization is conducted in accordance with the law;
- Balancing and deciding on the detailed sources of funds used for issuing shares to increase share capital from owners' equity and issuing bonus shares under the Employee Stock Ownership Plan in accordance with regulations;
- Selecting an appropriate time to issue shares after receiving written notification from the State Securities Commission regarding the receipt of complete issuance report documents;
- Approving the Regulations on the issuance of bonus shares under the Employee Stock Ownership Plan, the list of employees eligible to participate in the program, and the number of shares distributed to each participant based on the employee participation standards approved by the General Meeting of Shareholders;
- Approving the plan to ensure the share issuance complies with foreign ownership ratio regulations;
- Handling odd shares and undistributed shares (if any);
- Carrying out procedures to amend and supplement the Company's Charter to record the increased charter capital from the results of issuing shares to increase share capital from owners' equity and issuing bonus shares under the Employee Stock Ownership Plan;
- Approving the increase in charter capital and implementing necessary legal procedures to amend the Business Registration Certificate corresponding to the total par value of shares actually issued after completing the share issuance;
- Carrying out procedures for additional depository registration of newly issued shares (*including (1) issuance of shares to increase share capital from owners' equity and (2) issuance of bonus shares under the Employee Stock Ownership Plan*) with the Vietnam Securities Depository and Clearing Corporation and additional trading registration on the Hanoi Stock Exchange in accordance with the law.

### **III. ANTICIPATED WORK SCHEDULE**

No.	Work Content	Execution Time	
		Start	End
<b>I</b>	<b>The General Meeting of Shareholders approves the plan to increase charter capital</b>		
1	<p>The General Meeting of Shareholders approves the plan to increase charter capital:</p> <ul style="list-style-type: none"> <li>- Approval of the issuance plan and registration for additional trading of shares upon completion of the issuance;</li> <li>- Authorization for the Board of Directors to handle related</li> </ul>	Week 1	

No.	Work Content	Execution Time	
		Start	End
	matters.		
<b>II</b>	<b>Implementation of the issuance of shares for dividend payment and ESOP issuance</b>		
1	Compilation and completion of issuance documentation.	Week 1	
2	Submission of the registration dossier for share issuance to the State Securities Commission.	Week 1	Week 2
3	The State Securities Commission reviews the issuance dossier; The Company supplements and explains the dossier as required by the State Securities Commission.	Week 2	Week 5
4	The State Securities Commission notifies the receipt of complete issuance report documents.	Week 6	
5	Implementation of share issuance according to the plan: - Information disclosure on issuance; - Finalization of the shareholder list who have the right to receive shares issued to increase share capital from equity. <i>Note: the end date of the issuance of shares to increase capital from equity (final registration date for rights allocation) must be ensured before the end date of the issuance of bonus shares under the Employee Stock Ownership Plan (bonus share issuance date for employees).</i>	Week 7	Week 10
6	The Board of Directors handles unsold shares (if any)	Week 10	
7	Report on the results of the share issuance to the State Securities Commission.	Week 11	
8	Implementation of additional securities registration and depository and trading of newly issued shares.	Week 11	Week 13

*Ho Chi Minh City, March 30, 2026*

**TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY**

**BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN NGOC CHIEU**



**APPENDIX I**

**FINANCIAL STATEMENTS FOR FISCAL YEAR 2025  
AUDITED**

**AUDITED FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2025*

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





# CONTENTS

----- oOo -----

---

	Page
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 - 40

---

**REPORT OF THE BOARD OF DIRECTORS**

*For the fiscal year ended December 31, 2025*

*The Board of General Directors has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2025.*

**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 17th time on October 31, 2025, regarding the update of the head office address information due to changes in administrative boundaries, and the update of the legal representative's contact address information of the Company. The company was granted Medical Examination and Treatment Operation License No. 23/BYT-GPHĐ for TAM DUC HEART HOSPITAL by the Minister of Health, and it was updated on December 24, 2025.

**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:** No. 04, Quarter 1, Nguyen Luong Bang Street, Tan My Ward, 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**

Nguyen Duc Tuan, BA	Chief Supervisor (appointed on Apr. 25, 2025)
Vuong Thi Quynh Anh, BA	Chief Supervisor (end of term on Apr. 25, 2025)
Ms. Bui Thuy Kieu	Member
Dr. Le Thi Huyen Trang	Member



## REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2025

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

#### Board of Management and Chief Accountant

Dr. Do Van Buu Dan, Specialist Level 2	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 Cardiovascular Surgery
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 Resuscitation
Nguyen Ngoc An Khoi, BA	Deputy Director of Quality Management (until Apr. 09, 2025) Deputy Director of Brand Development (from Apr. 10, 2025)
Nguyen Ngoc Nhu Anh, BA	Deputy Director of Administration - Person in charge of Corporate governance
Tran Thi Thanh Nhan, BA	Deputy Director of Administration - Human Resources Organization
Nguyen Van Chung, MBA	Deputy Director of Information Technology (appointed on Oct. 15, 2025)
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, 2025, 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 selected as an independent auditor for the fiscal year ended December 31, 2025.

### 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, 2025 as well as its results of operation and cash flows for the fiscal year ended December 31, 2025. 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, 2025*

---

### 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, 2025, 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, 2025.

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

*HCM City, March 10, 2026*

**For and on behalf of the Board of Directors**



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





No. B0725369-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, 2025, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on Page 06 to Page 40, which were prepared on March 10, 2026.

**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, 2025 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 10, 2026

**Moore AISC Auditing and Informatics Services Company Limited**



**Duong Thi Phuong Anh**  
**Deputy General Director**

Certificate of Audit Practice Registration  
No.: 0321-2023-005-1



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

Certificate of Audit Practice Registration  
No.: 5444-2025-005-1



**BALANCE SHEET**

As at December 31, 2025

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>277,970,712,697</b>	<b>236,952,381,558</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>57,623,533,672</b>	<b>76,764,812,048</b>
1. Cash	111		27,623,533,672	31,764,812,048
2. Cash equivalents	112		30,000,000,000	45,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>157,570,805,331</b>	<b>97,077,004,732</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	157,570,805,331	97,077,004,732
<b>III. Short-term accounts receivables</b>	<b>130</b>		<b>14,015,649,193</b>	<b>22,271,657,679</b>
1. Current trade accounts receivables	131	V.3	4,000,108,643	4,086,600,931
2. Current prepayments to suppliers	132	V.4	357,180,879	6,501,118,570
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	11,230,428,180	12,999,871,552
7. Provision for current doubtful debts	137	V.6	(1,572,068,509)	(1,315,933,374)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>46,637,903,079</b>	<b>39,285,982,788</b>
1. Inventories	141		46,637,903,079	39,285,982,788
2. Provision for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>2,122,821,422</b>	<b>1,552,924,311</b>
1. Short-term prepaid expenses	151	V.10a	2,122,821,422	1,552,924,311
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, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>164,806,815,718</b>	<b>155,778,265,662</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>222,244,540</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	222,244,540	22,244,540
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>154,958,362,342</b>	<b>145,430,356,327</b>
1. Tangible fixed assets	221	V.8	150,189,290,768	140,703,694,960
- Cost	222		405,718,019,166	393,362,897,054
- Accumulated depreciation	223		(255,528,728,398)	(252,659,202,094)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	4,769,071,574	4,726,661,367
- Cost	228		9,007,952,472	8,767,952,472
- Accumulated depreciation	229		(4,238,880,898)	(4,041,291,105)
<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>9,626,208,836</b>	<b>10,325,664,795</b>
1. Long-term prepaid expenses	261	V.10b	9,626,208,836	10,325,664,795
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>442,777,528,415</b>	<b>392,730,647,220</b>



**BALANCE SHEET**

As at December 31, 2025

Unit: VND

<b>RESOURCES</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>83,110,341,129</b>	<b>68,613,220,800</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>83,080,341,129</b>	<b>68,583,220,800</b>
1. Short-term trade payables	311	V.11	57,041,183,905	43,147,713,160
2. Prepayments from customers	312	V.12	2,142,322,479	1,495,013,481
3. Taxes and other payables to the State Budget	313	V.13	5,642,285,047	4,896,626,238
4. Payables to employees	314		12,053,630,532	11,345,590,603
5. Short-term accrued expenses	315	V.14	2,493,835,641	3,497,369,273
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	3,585,658,525	4,102,683,045
10. liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		121,425,000	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>30,000,000</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	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, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2025	Jan. 01, 2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>359,667,187,286</b>	<b>324,117,426,420</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.16</b>	<b>359,667,187,286</b>	<b>324,117,426,420</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		2,638,700,638	1,855,123,878
11. Undistributed earnings	421		183,497,530,911	148,731,346,805
- Undistributed earnings accumulated to the end of prior year	421a		111,079,136,805	87,355,323,686
- Undistributed earnings in this year	421b		72,418,394,106	61,376,023,119
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>442,777,528,415</b>	<b>392,730,647,220</b>

HCM City, March 10, 2026

PREPARED BY - THE CHIEF ACCOUNTANT



Phan Thi Thanh Nga, MBA

GENERAL DIRECTOR



Dr. Do Van Bui Dan, Specialist Level 2



**INCOME STATEMENT**


For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Sales	01	VI.1	835,932,450,940	778,436,638,649
2. Less sales deductions	02	VI.2	147,739,061	232,623,238
3. Net sales	10	VI.3	835,784,711,879	778,204,015,411
4. Cost of goods sold	11	VI.4	652,001,684,104	607,140,381,333
<b>5. Gross profit</b> (20 = 10 - 11)	<b>20</b>		<b>183,783,027,775</b>	<b>171,063,634,078</b>
6. Financial income	21	VI.5	7,111,520,931	4,342,749,350
7. Financial expense	22		-	-
<i>In which: loan interest expenses</i>	23		-	-
8. Selling expenses	25	VI.6a	13,628,718,661	15,761,958,018
9. General & administration expenses	26	VI.6b	70,890,037,329	66,800,425,387
<b>10. Operating profit</b> (30 = 20 + (21 - 22) - (25 + 26))	<b>30</b>		<b>106,375,792,716</b>	<b>92,844,000,023</b>
11. Other income	31	VI.7	3,202,656,154	2,860,272,878
12. Other expenses	32	VI.8	1,335,766,869	674,889,059
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>1,866,889,285</b>	<b>2,185,383,819</b>
<b>14. Net accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>108,242,682,001</b>	<b>95,029,383,842</b>
15. Corporate income tax - current	51	VI.10	12,507,287,700	10,748,731,229
16. Corporate income tax - deferred	52		-	-
<b>17. Net profit after corporate income tax</b> (60 = 50 - 51 - 52)	<b>60</b>		<b>95,735,394,301</b>	<b>84,280,652,613</b>
<b>18. Earnings per share</b>	<b>70</b>	<b>VI.11</b>	<b>5,709</b>	<b>4,999</b>
<b>19. Diluted earning per share</b>	<b>71</b>	<b>VI.12</b>	<b>5,709</b>	<b>4,999</b>

HCM City, March 10, 2026

PREPARED BY - THE CHIEF ACCOUNTANT



Phan Thi Thanh Nga, MBA

GENERAL DIRECTOR



Dr. Do Van Bui Dan, Specialist Level 2

**CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>				
1. Net profit before tax	01		108,242,682,001	95,029,383,842
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8-9	20,635,437,454	19,776,388,859
- Provisions	03		256,135,135	50,371,759
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04	V.5	(174,965,940)	(104,530,475)
- Gain/losses from investing activities	05		(6,845,704,824)	(4,284,054,243)
- Interest expense	06		-	-
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		122,113,583,826	110,467,559,742
- Increase (-)/ decrease (+) in receivables	09		8,187,662,271	(3,775,468,646)
- Increase (-)/ decrease (+) in inventories	10		(7,351,920,291)	4,009,926,649
- Increase (-)/ decrease (+) in payables (Other than payables, income tax)	11		7,813,252,840	(868,005,307)
- Increase (-)/ decrease (+) in prepaid expenses	12		129,558,848	4,423,354,839
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15	V.13	(12,049,129,809)	(10,024,662,698)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(6,371,611,374)	(9,179,916,214)
Net cash inflows/(outflows) from operating activities	20		112,471,396,311	95,052,788,365
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(23,915,614,099)	(9,729,377,684)
2. Proceeds from disposals of fixed assets and other long-term assets	22		7,700,000	45,835,368
3. Loans granted, purchases of debt instruments of other entities	23		(60,493,800,599)	(10,533,892,652)
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		6,548,766,071	4,936,147,218
Net cash inflows/(outflows) from investing activities	30		(77,852,948,627)	(15,281,287,750)



**CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<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		(53,934,692,000)	(53,786,422,600)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>40</b>		<b>(53,934,692,000)</b>	<b>(53,786,422,600)</b>
<b>Net cash inflows/(outflows) (50 = 20+ 30 + 40)</b>	<b>50</b>		<b>(19,316,244,316)</b>	<b>25,985,078,015</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>76,764,812,048</b>	<b>50,675,203,558</b>
Effect of foreign exchange differences	61		174,965,940	104,530,475
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>V.1</b>	<b>57,623,533,672</b>	<b>76,764,812,048</b>

HCM City, March 10, 2026

PREPARED BY - THE CHIEF ACCOUNTANT



Phan Thi Thanh Nga, MBA

GENERAL DIRECTOR



Dr. Do Van Bui Dan, Specialist Level 2

**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**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 17th time on October 31, 2025, regarding the update of the head office address information due to changes in administrative boundaries, and the update of the legal representative's contact address information of the Company. The company was granted Medical Examination and Treatment Operation License No. 23/BYT-GPHĐ for TAM DUC HEART HOSPITAL by the Minister of Health, and it was updated on December 24, 2025.

**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 My Ward, 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, 2025:** 537 employees. (December 31, 2024: 526 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.



**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***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.

**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, 2025: 26,077 VND/USD; 30,348.70 VND/EUR.



**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***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.

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.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

**6. Principles for recording inventories (cont.)**

**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.

**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.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 7.2 Principles for recording intangible fixed assets (cont.)

*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.

## 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 (*)</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. Prepaid expense recognition principle

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.



**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***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.

**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.



**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***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.

**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.



**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***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.

**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.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 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.

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

1. Cash and cash equivalents	Dec. 31, 2025	Jan. 01, 2025
<b>Cash</b>	<b>27,623,533,672</b>	<b>31,764,812,048</b>
Cash on hand	750,159,442	333,700,424
Demand deposit	26,873,374,230	31,431,111,624
+ VND	23,710,782,876	28,444,860,419
Argibank	1,104,896,138	13,741,977,603
Vietcombank	12,186,347,141	14,702,882,816
Vietinbank	10,419,539,597	-
+ Foreign currency	3,162,591,354	2,986,251,205
Vietcombank - USD	2,473,585,728	2,395,567,168
Vietcombank - EUR	689,005,626	590,684,037
<b>Cash equivalents</b>	<b>30,000,000,000</b>	<b>45,000,000,000</b>
Term deposits of no more than 3 months (*)	30,000,000,000	45,000,000,000
<b>Total</b>	<b>57,623,533,672</b>	<b>76,764,812,048</b>

(\*) As at December 31, 2025, cash equivalents comprise three-month term deposit contracts placed with joint-stock commercial banks, bearing interest rates ranging from 4.4% to 4.7% per annum.

## 2. Held to maturity investment

	Dec. 31, 2025		Jan. 01, 2025	
Short term	Original price	Carrying amount	Original price	Carrying amount
Term deposit (*)	157,570,805,331	157,570,805,331	97,077,004,732	97,077,004,732
<b>Total</b>	<b>157,570,805,331</b>	<b>157,570,805,331</b>	<b>97,077,004,732</b>	<b>97,077,004,732</b>

(\*) As at December 31, 2025, short-term held-to-maturity investments comprise term deposit contracts with maturities of 6 to 12 months placed with joint-stock commercial banks, bearing interest rates ranging from 4.6% to 5.5% per annum.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3. Trade receivables	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>Short-term</b>				
Local customers	4,000,108,643	(1,572,068,509)	4,086,600,931	(1,315,933,374)
<i>VietNam Children's Fund</i>				
<i>Social Enterprise Company</i>				
<i>Limited</i>	145,162,760	-	176,133,780	-
<i>Other customers</i>	3,854,945,883	(1,572,068,509)	3,910,467,151	(1,315,933,374)
<b>Total</b>	<b>4,000,108,643</b>	<b>(1,572,068,509)</b>	<b>4,086,600,931</b>	<b>(1,315,933,374)</b>
4. Prepayments to suppliers	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>Short-term</b>				
	357,180,879	-	6,501,118,570	-
Local suppliers	357,180,879	-	6,501,118,570	-
<i>Hoang Phuc Entec Co., Ltd</i>	162,000,000	-	-	-
<i>Trading Scientific -</i>				
<i>Technological Materials</i>				
<i>Company Limited</i>	-	-	5,994,000,000	-
<i>Other local suppliers</i>	195,180,879	-	507,118,570	-
<b>Total</b>	<b>357,180,879</b>	<b>-</b>	<b>6,501,118,570</b>	<b>-</b>
5. Other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	11,230,428,180	-	12,999,871,552	-
Receivables from employees	194,125,000	-	189,942,000	-
Deposits	243,965,000	-	243,965,000	-
Disbursements on behalf of Health Insurance (*)	9,043,080,853	-	10,916,519,680	-
Interest on deposits expected to be collected	1,724,474,015	-	1,336,685,095	-
Other receivables	24,783,312	-	312,759,777	-
<b>b. Long-term</b>	222,244,540	-	22,244,540	-
Deposits	222,244,540	-	22,244,540	-
<b>Total</b>	<b>11,452,672,720</b>	<b>-</b>	<b>13,022,116,092</b>	<b>-</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 37).

**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

Unit: VND

7. Inventory	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Raw materials	28,236,425,586	-	24,627,459,062	-
Tools and Instrument	1,334,787,743	-	1,469,467,258	-
Goods	17,066,689,750	-	13,189,056,468	-
<b>Total</b>	<b>46,637,903,079</b>	<b>-</b>	<b>39,285,982,788</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 38).**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
<i>Purchased in the year</i>	-	240,000,000	240,000,000
Closing balance	6,970,212,772	2,037,739,700	9,007,952,472
<b>Accumulated depreciation</b>			
Opening balance	2,323,404,216	1,717,886,889	4,041,291,105
<i>Charge for the year</i>	165,957,444	31,632,349	197,589,793
Closing balance	2,489,361,660	1,749,519,238	4,238,880,898
<b>Net book value</b>			
Opening balance	4,646,808,556	79,852,811	4,726,661,367
Closing balance	4,480,851,112	288,220,462	4,769,071,574

- 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: VND 1,662,739,700.
- 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 My Ward, Ho Chi Minh City. Expiry date until May 02, 2053.

10. Prepaid expenses	Dec. 31, 2025	Jan. 01, 2025
<b>a. Short-term prepaid expenses</b>	<b>2,122,821,422</b>	<b>1,552,924,311</b>
Software maintenance, insurance,...	2,122,821,422	1,552,924,311
<b>b. Long-term prepaid expenses</b>	<b>9,626,208,836</b>	<b>10,325,664,795</b>
Tools and supplies awaiting allocation	2,256,870,941	2,543,695,502
Machinery maintenance, repairing hospital facilities, ...	7,369,337,895	7,781,969,293
<b>Total</b>	<b>11,749,030,258</b>	<b>11,878,589,106</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 11. Trade payables

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Debts Service Coverage	Amount	Debts Service Coverage
<b>Short-term</b>	<b>57,041,183,905</b>	<b>57,041,183,905</b>	<b>43,147,713,160</b>	<b>43,147,713,160</b>
Local suppliers	57,041,183,905	57,041,183,905	43,147,713,160	43,147,713,160
<i>Anh Huy Me Co., Ltd</i>	<i>3,847,472,000</i>	<i>3,847,472,000</i>	<i>431,700,000</i>	<i>431,700,000</i>
<i>Trading Scientific - Technological Materials Company Limited</i>	<i>3,496,500,000</i>	<i>3,496,500,000</i>	-	-
<i>National Phytopharma Joint Stock Company</i>	<i>6,594,438,354</i>	<i>6,594,438,354</i>	<i>4,474,992,106</i>	<i>4,474,992,106</i>
<i>Trieu Giang Pharmaceutical Co., Ltd</i>	<i>6,251,688,043</i>	<i>6,251,688,043</i>	<i>6,318,916,478</i>	<i>6,318,916,478</i>
<i>Other local suppliers</i>	<i>36,851,085,508</i>	<i>36,851,085,508</i>	<i>31,922,104,576</i>	<i>31,922,104,576</i>
<b>Total</b>	<b>57,041,183,905</b>	<b>57,041,183,905</b>	<b>43,147,713,160</b>	<b>43,147,713,160</b>

## 12. Prepayments from customers

	Dec. 31, 2025	Jan. 01, 2025
Local customers	2,142,322,479	1,495,013,481
<i>Advances from patients</i>	<i>731,562,180</i>	<i>589,342,170</i>
<i>An Nhan Association</i>	<i>795,961,490</i>	<i>148,923,370</i>
<i>Other local customers</i>	<i>614,798,809</i>	<i>756,747,941</i>
<b>Total</b>	<b>2,142,322,479</b>	<b>1,495,013,481</b>

## 13. Taxes and payables to the State Budget

Payables	Jan. 01, 2025	Payable amount	Paid amount	Dec. 31, 2025
Value added tax	160,413,995	1,685,237,474	1,542,420,998	303,230,471
Corporate income tax	3,382,945,231	12,507,287,700	12,049,129,809	3,841,103,122
Personal income tax	1,353,267,012	18,661,914,379	18,517,229,937	1,497,951,454
Other taxes	-	3,000,000	3,000,000	-
<b>Total</b>	<b>4,896,626,238</b>	<b>32,857,439,553</b>	<b>32,111,780,744</b>	<b>5,642,285,047</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 13. Taxes and payables to the State Budget (cont.)

Explain how to determine the taxes, fees, and charges that must be paid

## Value added tax

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%

The company is eligible for the VAT (GTGT) reduction to 8% under Resolution No. 174/2024/QH15 dated November 30, 2024, as guided by Decree No. 180/2024/NĐ-CP dated 31 December 2024, applicable from January 01, 2025 to June 30, 2025; and under Resolution No. 204/2025/QH15 dated June 17, 2025, as guided by Decree No. 174/2025/NĐ-CP dated June 30, 2025, applicable from 01 July 2025 to December 31, 2026.

## 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 Street, Tan My Ward, Ho Chi Minh City (5.000 m <sup>2</sup> )	414,180 VND/m <sup>2</sup>

## Other taxes

The company declares and pays according to regulations.

	Dec. 31, 2025	Jan. 01, 2025
<b>14. Short-term payables</b>		
Cost of medical waste and household waste treatment	233,543,520	351,926,604
Cost of sending test samples	320,974,000	667,270,000
Expenses payable (electricity, water, testing, specialized machine maintenance, received goods without invoices...)	1,939,318,121	2,478,172,669
<b>Total</b>	<b>2,493,835,641</b>	<b>3,497,369,273</b>
<b>15. Other payables</b>	<b>Dec. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>a. Short-term</b>	<b>3,585,658,525</b>	<b>4,102,683,045</b>
SHUI, trade union fees	19,718,567	20,467,692
Keeping patient support funds of organizations and individuals	1,227,166,857	1,154,761,462
Collection and payment on behalf of sponsored research contracts and conferences	1,246,130,050	1,550,449,384
Other payables	1,092,643,051	1,377,004,507
<b>b. Long-term</b>	<b>30,000,000</b>	<b>30,000,000</b>
Receipt of long-term deposits and guarantees	30,000,000	30,000,000
<b>Total</b>	<b>3,615,658,525</b>	<b>4,132,683,045</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 16. Owners' equity

a. Comparison schedule for changes in Owners's Equity (See page 39).

b. Details of owners' shareholding	Dec. 31, 2025		Jan. 01, 2025	
	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>100.00%</b>	<b>155,520,000,000</b>	<b>100.00%</b>

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

	Year 2025	Year 2024
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	54,022,736,000

## d. Shares

	Dec. 31, 2025	Jan. 01, 2025
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, 2025	Jan. 01, 2025
Investment and development fund	16,603,467,737	16,603,467,737
Other Funds	2,638,700,638	1,855,123,878
<b>Total</b>	<b>19,242,168,375</b>	<b>18,458,591,615</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, 2025

Unit: VND

## 17. Off balance sheet items

## a. Assets held under trust

	Unit	Quantity	
		Dec. 31, 2025	Jan. 01, 2025
Consigned materials			
Amplatez/Coil	Pcs	19	31
Amplatez/Coil	Set	7	4
Anneaux	Pcs	22	15
Ballon	Pcs	365	520
Electrophysiology Instruments	Pcs	71	50
Electrophysiology Instruments	Set	14	41
Pacemaker	Pcs	20	2
Pacemaker	Set	5	6
Stent	Pcs	412	388
Valve	Pcs	49	55
Medical Instruments	Set	11	7
Medical Instruments	Pcs	53	44
<b>Total</b>		<b>1,048</b>	<b>1,163</b>

## b. Foreign currencies

	Dec. 31, 2025		Jan. 01, 2025	
	Original currency	Value (VND)	Original currency	Value (VND)
USD	\$ 94,856.99	2,473,585,728	\$ 94,870.19	2,395,567,168
EUR	€ 22,702.97	689,005,626	€ 22,645.88	590,684,037
<b>Total</b>		<b>3,162,591,354</b>		<b>2,986,251,205</b>

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

## 1. Sales

	Year 2025	Year 2024
Revenue from medical examinations and treatments	616,089,082,040	575,868,417,351
Revenue from drug sales	218,812,386,560	200,744,506,007
Other revenues	1,030,982,340	1,823,715,291
<b>Total</b>	<b>835,932,450,940</b>	<b>778,436,638,649</b>

## 2. Sales deductions

	Year 2025	Year 2024
Sales returns	147,739,061	232,623,238
<b>Total</b>	<b>147,739,061</b>	<b>232,623,238</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Year 2025	Year 2024
<b>3. Net sales</b>		
Revenue from medical examinations and treatments	616,089,082,040	575,868,417,351
Revenue from drug sales	218,664,647,499	200,511,882,769
Other revenues	1,030,982,340	1,823,715,291
<b>Total</b>	<b>835,784,711,879</b>	<b>778,204,015,411</b>
<b>4. Cost of goods sold</b>		
Cost of medical examination and treatment services	460,122,283,190	423,954,453,521
Cost of drug sales	191,372,725,914	173,616,943,818
Cost of other activities	506,675,000	9,568,983,994
<b>Total</b>	<b>652,001,684,104</b>	<b>607,140,381,333</b>
<b>5. Financial income</b>		
Interest	6,936,554,991	4,238,218,875
Unrealised foreign exchange gains	174,965,940	104,530,475
<b>Total</b>	<b>7,111,520,931</b>	<b>4,342,749,350</b>
<b>6. Selling expenses and General and administration expenses</b>		
<b>a. Selling expenses</b>		
Salaries	5,454,773,460	7,216,722,253
Materials and packaging	1,092,097,671	1,112,671,950
Tools and supplies	3,772,165	124,138,016
Depreciation	12,263,880	12,263,880
Services bought from outsiders	6,239,641,045	6,328,422,063
Other sundry expenses by cash	826,170,440	967,739,856
<b>Total</b>	<b>13,628,718,661</b>	<b>15,761,958,018</b>
<b>b. General and administration expenses</b>		
Salaries	42,870,769,067	39,276,380,461
Materials and packaging	852,168,342	830,058,233
Tools and supplies	1,460,506,399	1,537,544,701
Depreciation	6,237,378,685	6,329,525,227
Taxes, fees and duties	831,360,000	1,456,047,313
Allowance for doubtful accounts	256,135,135	50,371,759
Services bought from outsiders	13,699,352,353	12,627,026,007
Other sundry expenses by cash	4,682,367,348	4,693,471,686
<b>Total</b>	<b>70,890,037,329</b>	<b>66,800,425,387</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

		Year 2025	Year 2024
<b>7. Other income</b>			
Disposal and transfer of fixed assets and tools & equipment.		7,700,000	1,200,000
Handling of surplus materials after inventory.		103,858	13,154,785
Income from leasing shops, convenience store premises, halls, etc.		1,728,737,093	1,354,561,219
Other income		1,466,115,203	1,491,356,874
<b>Total</b>		<b>3,202,656,154</b>	<b>2,860,272,878</b>
<b>8. Other expenses</b>			
Residual value and disposal fixed assets and tools & equipment		70,772,389	153,231,712
Disposal of damaged or expired medicines and supplies		70,742,462	150,657,207
Handling of missing supplies after inventory check		341,343	25,430,448
Fine amount		98,219,105	35,705,752
Other expenses		1,095,691,570	309,863,940
<b>Total</b>		<b>1,335,766,869</b>	<b>674,889,059</b>
<b>9. Costs of production and doing business by factors</b>			
Raw materials		452,299,694,706	419,602,058,615
Labour cost		186,680,943,688	181,539,720,831
Depreciation and amortization, prepaid expenses		20,635,437,454	19,776,388,859
Services bought from outsiders		40,428,967,012	35,000,956,182
Other sundry cash expense		36,219,262,099	33,733,268,492
<b>Total</b>		<b>736,264,304,959</b>	<b>689,652,392,979</b>
<b>10. Current corporate income tax</b>			
1. Corporate income tax liabilities calculated on taxable income of current year		12,507,287,700	10,743,351,229
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>12,507,287,700</b>	<b>10,748,731,229</b>
<b>11. Earning per share</b>			
Accounting profit after corporate income tax		95,735,394,301	84,280,652,613
Increase or decrease adjustments		(6,946,474,195)	(6,534,103,494)
- Bonus, welfare and other funds		(6,946,474,195)	(6,534,103,494)
Profit or loss attributable to common stockholders		88,788,920,106	77,746,549,119
Everage common stock outstanding during the year		15,552,000	15,552,000
<b>Earnings per share</b>		<b>5,709</b>	<b>4,999</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

12. Diluted earning per share	Year 2025	Year 2024
Profit or loss allocated to shareholders owning ordinary shares	88,788,920,106	77,746,549,119
<b>Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors</b>	<b>88,788,920,106</b>	<b>77,746,549,119</b>
Average outstanding ordinary shares in the period	15,552,000	15,552,000
<b>Average outstanding ordinary shares in the period after adjusting dilution factors</b>	<b>15,552,000</b>	<b>15,552,000</b>
<b>Diluted earnings per share</b>	<b>5,709</b>	<b>4,999</b>

## 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, 2025 and December 31, 2024.

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, 2025 and December 31, 2024.

## 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:



**NOTES TO THE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***1.1. Interest rate risk (cont.)**

	<i>Increase (+)/ decrease (-) basis point</i>	<i>Profit before tax</i>
<b>The year 2025</b>		
VND	+100	2,120,317,476
VND	-100	(2,120,317,476)
USD	+100	24,735,857
USD	-100	(24,735,857)
EUR	+100	6,890,056
EUR	-100	(6,890,056)
<b>The year 2024</b>		
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)

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 Vietnam 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.

*Sensitivity to foreign currency*

The Company has not conducted a foreign currency sensitivity analysis, as the risk arising from fluctuations in exchange rates at the reporting date is not significant.

**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.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

*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:

	Non-overdue debt		Overdue debt	
	Not impaired	Impaired	Not impaired	Impaired
<b>Dec. 31, 2025</b>				
Less than 90 days	2,222,276,759	-	-	-
91-180 days	-	-	-	-
>181 days	-	-	-	1,777,831,884
<b>Total carrying amount</b>	<b>2,222,276,759</b>	<b>-</b>	<b>-</b>	<b>1,777,831,884</b>
Provision for impairment	-	-	-	(1,572,068,509)
<b>Net value</b>	<b>2,222,276,759</b>	<b>-</b>	<b>-</b>	<b>205,763,375</b>
<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>

**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:

	Under 1 year	From 1-5 years	Over 5 years	Total
<b>Dec. 31, 2025</b>				
Accounts payable to suppliers	57,041,183,905	-	-	57,041,183,905
Other payables, receivables and accrued expenses	2,523,835,641	-	-	2,523,835,641
<b>Total</b>	<b>59,565,019,546</b>	<b>-</b>	<b>-</b>	<b>59,565,019,546</b>



**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

Unit: VND

**3. Liquidity risk (cont.)**

Dec. 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
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>

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

**VIII. FINANCIAL ASSETS AND LIABILITIES**

See Page 40.

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, 2025 and December 31, 2024. 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****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 m<sup>2</sup> in Tan My Ward, Ho Chi Minh City. 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 2025 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.



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 3. Related party transactions (cont.)

- As at December 31, 2025, 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:

Name	Position	Year 2025	Year 2024
<b>Salaries and bonuses of the Board of Directors</b>		<b>2,362,335,312</b>	<b>2,326,437,876</b>
Dr. Nguyen Ngoc Chieu, MD, PhD	Chairman	1,486,437,876	1,486,437,876
Dr. Chu Trong Hiep, MD, PhD	Member	244,615,384	210,000,000
Pham Anh Dung, MBA	Member	193,333,334	210,000,000
Dr. Pham Bich Xuan, Specialist Level 1	Member	193,333,334	210,000,000
Dr. Phan Kim Phuong, MSc	Member	244,615,384	210,000,000
<b>Salaries and bonuses of the Board of Supervisors</b>		<b>702,841,335</b>	<b>495,000,000</b>
Nguyen Duc Tuan, BA	Chief Supervisor (appointed on Apr. 25, 2025)	209,222,168	-
Vuong Thi Quynh Anh, BA	Chief Supervisor (end of term on Apr. 25, 2025)	74,729,167	177,000,000
Ms. Bui Thuy Kieu	Member	238,890,000	165,000,000
Dr. Le Thi Huyen Trang	Member	180,000,000	153,000,000
<b>Salaries and bonuses of Board of Management</b>		<b>24,473,861,490</b>	<b>23,957,622,473</b>
Dr. Do Van Buu Dan, Specialist Level 2	General Director	2,817,226,020	2,524,922,913
Dr. Ton That Minh, MD, PhD	Director of Hospital	4,929,018,380	5,011,183,264
Dr. Chu Trong Hiep, MD, PhD	Director of Cardiac Surgery	3,026,593,058	3,024,050,653
Dr. Dinh Duc Huy, MD, PhD	Director of Internal Cardiology	2,621,094,841	2,463,061,679
Dr. Pham Bich Xuan, Specialist	Director of External Relations (end of term on Jan. 30, 2024)	-	227,486,757
Assoc. Prof. Dr. Nguyen Thi Bich Dao, MD, PhD	Deputy Director of Endocrinology and Nutrition	1,242,050,548	1,232,961,184
Dr. Nguyen Huynh Khuong, MSc	Deputy Director of Interventional Cardiology and Vascular Diseases	2,002,080,611	1,958,223,449
Dr. Ly Huy Khanh, Specialist Level 2	Deputy Director of General Planning	1,043,412,969	1,042,432,716
Dr. Ngo Thi Kim Anh, MSc	Deputy Director of Outpatient Examination and Treatment	1,146,270,282	1,139,301,003
Dr. Thai Minh Thien, Specialist Level 2	Deputy Director of Emergency and Cardiovascular Intensive Care	1,674,255,122	1,662,190,185



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 3. Related party transactions (cont.)

Name	Position	Year 2025	Year 2024
Nguyen Ngoc An Khoi, BA	Deputy Director of Quality Management (until Apr. 09, 2025) Deputy Director of Brand Development (from Apr. 10, 2025)	853,361,695	830,782,470
Truong Thi Mai Lan, BA	Deputy Director of Administration (end of term on May 16, 2024)	-	332,818,461
Nguyen Ngoc Nhu Anh, BA	Deputy Director of Administration - Person in charge of Corporate governance	740,285,279	402,435,141
Tran Thi Thanh Nhan, BA	Deputy Director of Administration - Human Resources Organization	865,373,095	841,290,470
Nguyen Van Chung, MBA	Deputy Director of Information Technology (appointed on Oct. 15, 2025)	213,914,231	-
Phan Thi Thanh Nga, MBA	Chief Financial Officer and concurrently Chief Accountant	1,298,925,360	1,264,482,127

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

The Board of Management 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 2025

	Segment of Medical examinations and treatments	Segment of drug sales	Total
Net revenue	617,120,064,380	218,664,647,499	835,784,711,879
Cost of goods sold	460,628,958,190	191,372,725,914	652,001,684,104
Gross profit	156,491,106,190	27,291,921,585	183,783,027,775



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## b. 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

## 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 10, 2026

PREPARED BY - THE CHIEF ACCOUNTANT



Phan Thi Thanh Nga, MBA

GENERAL DIRECTOR



Dr. Do Van Bui Dan, Specialist Level 2

## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.6. Overdue receivables with provisions	Dec. 31, 2025			Jan. 01, 2025		
	Original cost	Recoverable amount	Debt aging	Original cost	Recoverable amount	Debt aging
<b>Other customers</b>						
<b>Short-term receivables</b>	<b>1,777,831,884</b>	<b>1,572,068,509</b>		<b>1,366,305,133</b>	<b>1,315,933,374</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	100,743,518	Over 3 years	100,743,518	50,371,759	Over 1 year
David Alan Cross	391,437,443	195,718,722	Over 1 year			
Ho Minh Duong	20,089,308	10,044,654	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>1,777,831,884</b>	<b>1,572,068,509</b>		<b>1,366,305,133</b>	<b>1,315,933,374</b>	



**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

Unit: VND

**V.8. Tangible fixed assets**

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Others	Total
<b>Original cost</b>						
Opening balance	140,870,891,435	242,270,065,776	7,317,333,068	2,352,866,014	551,740,761	393,362,897,054
New purchases	-	29,336,493,636	-	317,500,000	368,000,000	30,021,993,636
Liquidation and disposal	-	(17,626,971,524)	-	-	(39,900,000)	(17,666,871,524)
Reclassify	470,700,000	(470,700,000)	-	-	-	-
Closing balance	141,341,591,435	253,508,887,888	7,317,333,068	2,670,366,014	879,840,761	405,718,019,166
<b>Accumulated depreciation</b>						
Opening balance	74,449,116,056	171,289,460,300	4,818,777,627	1,571,443,338	530,404,773	252,659,202,094
Charge for the year	4,649,372,280	14,717,116,237	563,836,065	237,583,506	269,939,573	20,437,847,661
Liquidation and disposal	-	(17,528,421,357)	-	-	(39,900,000)	(17,568,321,357)
Reclassify	23,535,000	(23,535,000)	-	-	-	-
Closing balance	79,122,023,336	168,454,620,180	5,382,613,692	1,809,026,844	760,444,346	255,528,728,398
<b>Net book value</b>						
Opening balance	66,421,775,379	70,980,605,476	2,498,555,441	781,422,676	21,335,988	140,703,694,960
Closing balance	62,219,568,099	85,054,267,708	1,934,719,376	861,339,170	119,396,415	150,189,290,768

\* 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 89,794,783,725.

\* 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, 2025

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
<b>Balance as at Jan. 01, 2024</b>	<b>155,520,000,000</b>	<b>1,407,488,000</b>	<b>16,603,467,737</b>	<b>1,845,698,259</b>	<b>127,269,610,262</b>	<b>302,646,264,258</b>
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)
<b>Balance as at Dec. 31, 2024</b>	<b>155,520,000,000</b>	<b>1,407,488,000</b>	<b>16,603,467,737</b>	<b>1,855,123,878</b>	<b>148,731,346,805</b>	<b>324,117,426,420</b>
<b>Balance as at Jan. 01, 2025</b>	<b>155,520,000,000</b>	<b>1,407,488,000</b>	<b>16,603,467,737</b>	<b>1,855,123,878</b>	<b>148,731,346,805</b>	<b>324,117,426,420</b>
Profit	-	-	-	-	95,735,394,301	95,735,394,301
Appropriation to funds (*)	-	-	-	3,446,474,195	(6,946,474,195)	(3,500,000,000)
Dividends distributed (*)	-	-	-	-	(54,022,736,000)	(54,022,736,000)
Other reduction	-	-	-	(2,662,897,435)	-	(2,662,897,435)
<b>Balance as at Dec. 31, 2025</b>	<b>155,520,000,000</b>	<b>1,407,488,000</b>	<b>16,603,467,737</b>	<b>2,638,700,638</b>	<b>183,497,530,911</b>	<b>359,667,187,286</b>

(\*) Based on Resolution 01.2025/NQ-ĐHCD dated April 25, 2025, the Company has implemented the distribution of profits, allocated funds for 2024, and temporarily allocated funds for the year 2025, and distributed dividends for 2024 as follows:

**Year 2025****- Provisioning**

+ Provisional allocation to the operating fund of the Board of Directors and the Supervisory Board for the year 2025

3,446,474,195

+ Provisional allocation to the bonus and welfare fund for the year 2025 according to the profit distribution plan

3,500,000,000

6,946,474,195**- Dividend distribution**

+ Distribution of the second dividend installment for 2024 based on Resolution No. VII.05/NQ-HĐQT dated December 26, 2024

16,370,526,000

+ Distribution of the third dividend installment for 2024 according to Resolution No. 01.2025/NQ-ĐHCD dated April 25, 2025

21,281,684,000

+ First Interim Dividend for 2025 based on Resolution No. VII.08.01/NQ-HĐQT dated July 15, 2025

16,370,526,000

54,022,736,000



## NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

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, 2025		Dec. 31, 2024		Dec. 31, 2025	Dec. 31, 2024
	Amount	Provision	Amount	Provision	Amount	Provision
<b>Financial assets</b>						
- Trade receivables	4,000,108,643	(1,572,068,509)	4,086,600,931	(1,315,933,374)	2,428,040,134	2,770,667,557
- Other receivables	9,509,290,393	-	11,182,729,220	-	9,509,290,393	11,182,729,220
- Cash and Cash equivalents	57,623,533,672	-	76,764,812,048	-	57,623,533,672	76,764,812,048
- Held-to-maturity investments	157,570,805,331	-	97,077,004,732	-	157,570,805,331	97,077,004,732
<b>TOTAL</b>	<b>228,703,738,039</b>	<b>(1,572,068,509)</b>	<b>189,111,146,931</b>	<b>(1,315,933,374)</b>	<b>227,131,669,530</b>	<b>187,795,213,557</b>
<b>Financial liabilities</b>						
- Trade payables	57,041,183,905	-	43,147,713,160	-	57,041,183,905	43,147,713,160
- Other payables and accrued expenses	2,523,835,641	-	3,527,369,273	-	2,523,835,641	3,527,369,273
<b>TOTAL</b>	<b>59,565,019,546</b>	<b>-</b>	<b>46,675,082,433</b>	<b>-</b>	<b>59,565,019,546</b>	<b>46,675,082,433</b>

## **APPENDIX II**

### **REPORT OF THE SUPERVISORY BOARD**



## MEETING MINUTE OF THE BOARD OF SUPERVISORY

*Today, on March 20<sup>th</sup>, 2026, we, the undersigned, include:*

### Board of Supervisory:

- |                           |                     |
|---------------------------|---------------------|
| 1. Mr. Nguyen Duc Tuan    | : 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 II Do Van Buu Dan | : General Director         |
| 2. Phan Thi Thanh Nga, MBA          | : CFO cum Chief Accountant |

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

After reviewing the documents, accounting books, and the 2025 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 2025 continued to yield positive results amid the competition in the healthcare sector. The hospital's Board of Directors proposed many solutions to achieve the annual plan, and thanks to the tremendous efforts of the workforce of doctors, nurses, and medical staff, Tam Duc Cardiology successfully accomplished the following:

- Outpatient consultations and treatments were equivalent to those in 2024 (81,083/81,428 cases). On average, approximately 300 patients had medical check-up in the hospital daily, with new patients accounting for 17% of total daily patients.
- In inpatients, the number of inpatients in 2025 increased 5% compared to that in 2024 (4,565/4,344 cases).
- Cardiac intervention in 2025 increased 4% compared to that in 2024 (1,755/1,689 cases).
- The number of cardiac electrophysiology in 2025 increased 10% versus 2024 (507/461 cases).
- Cardiac operations in 2025 decreased 24% compared to that in 2024 (270/355 cases).
- Since October 2018, the Special Examination and Treatment Unit and the Intensive Care Unit commenced its operations, the demand for high-quality medical examination, treatment, and care has been met and importantly contributed to the financial result of Tam Duc Cardiac. To date, there have been 106,723 outpatients, 2,241 inpatients recorded in the Special Examination and Treatment Unit, and the Intensive Care Unit has treated for 2,463 inpatients.
- Health insurance: total number of insured patients increased 28% in 2025 vs. 2024 (26,492/11,259 patients) with total health insurance reimbursements increased 14.6% in 2025 (VND106,6bn/VND93bn). The outpatient department recorded 22,626 insured patients, accounting for 27.9% of total outpatients (22,626/81,083 cases). The inpatient department recorded 3,866 insured patients, accounting for 84.7% of total inpatients (3,866/4,565 cases).

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

- 2025 revenue was VND 835,784,711,879, increasing 7.4% vs. that in 2024 (VND836bn/VND778bn) and exceeding the 2025 plan of VND750bn by 11.4%.
- 2025 profit before tax was VND 108,242,682,001, increasing 13.9% vs. that in 2024 (VND108.2bn/VND95bn) and exceeding the 2025 plan of VND92bn by 17.7%.
- 2025 net profit was VND 95,735,394,301, increasing 13.6% vs. that in 2024 (VND95.7bn/VND84.3bn) and exceeding the 2025 plan of VND84bn by 14.0%.
- 2025 basic earnings per share (EPS) reached VND5,709/share, compared to VND4,999/share in 2024. The share capital was VND155.52bn, with total outstanding shares of 15,552,000 shares.





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

- 

**Tam Duc Cardiology Hospital JSC**

Tam Duc Cardiol  
General I

### Board of Supervisory

Man

**Secretariat**

Secretary

**Ms. Nguyen Ngoc Nhu Anh**

**Member of the Board of Supervisory**

*[Signature]*

Kenn







## BỆNH VIỆN TIM TÂM ĐỨC

Khu Đô Thị Mới Phú Mỹ Hưng - 04 Khu phố 1, Nguyễn Lương Bằng, Phường Tân Mỹ, TP. HCM

Tel: 1900 561 539 - Cấp cứu: (028) 22 015 015

<https://linktr.ee/benhvientimtamduc> - Website: <http://www.tamduchearthospital.com>