

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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



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REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

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

1. Business highlights

Establishment

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

Structure of ownership: A large publicly traded company.

The company's principal activities:

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

English name: TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY.

Short name: TAM DUC CO.

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

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

2. Financial position and results of operation

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

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

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

Board of Directors

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

Board of Supervisors

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

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

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

Board of Management and Chief Accountant

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

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

Dr. Nguyen Ngoc Chieu, MD, PhD Chairman

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

4. Independent Auditor

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

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

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

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

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

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

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

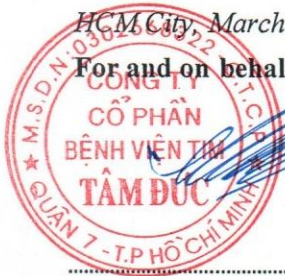
6. Approval of the Financial Statements

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

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

HCM City, March 3, 2025

For and on behalf of the Board of Directors



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Dr. Nguyen Ngoc Chieu, MD, PhD

Chairman

No.: B0624188-R/MOORE AISC-DN2

INDEPENDENT AUDITOR'S REPORT**TO: BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS
TAM DUC CARDIOLOGY HOSPITAL JOINT-STOCK COMPANY**

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

Responsibility of the Board of Management

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

Responsibility of the Auditor

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

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

HCM City, March 3, 2025

Moore AISC Auditing and Informatics Services Company Limited



Pham Van Vinh

General Director

Certificate of Audit Practice Registration

No.: 0112-2023-005-1

Nguyen Nhu Yen

Auditor

Certificate of Audit Practice Registration

No.: 5444-2025-005-1

BALANCE SHEET

As at December 31, 2024

Unit: VND

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

BALANCE SHEET

As at December 31, 2024

Unit: VND

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

BALANCE SHEET

As at December 31, 2024

Unit: VND

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

BALANCE SHEET

As at December 31, 2024

Unit: VND

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

HCM City, March 3, 2025

PREPARED BY - THE CHIEF ACCOUNTANT

GENERAL DIRECTOR



Phan Thi Thanh Nga, MBA



Dr. Do Van Bui Dan, Specialist Level 1

INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

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

HCM City, March 3, 2025

PREPARED BY - THE CHIEF ACCOUNTANT

GENERAL DIRECTOR



Phan Thi Thanh Nga, MBA



Dr. Do Van Bui Dan, Specialist Level 1

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

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

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

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

HCM City, March 3, 2025

PREPARED BY - THE CHIEF ACCOUNTANT



MBA. Phan Thi Thanh Nga



GENERAL DIRECTOR

Dr. Do Van Bui Dan, Specialist Level 1

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

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

English name: TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY.

Short name: TAM DUC CO.

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

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

2. Business sector

A large publicly traded company

3. Principal activities

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

4. Normal operating cycle

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

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

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

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

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

2. Reporting currency

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

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

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

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

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

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

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

2. Foreign exchange rate applicable in accounting

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

Principles for determining the actual rate

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

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

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

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

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

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

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

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

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

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

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

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

These notes form an integral part of the financial statements.

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

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

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

5. Principles for recording trade receivables and other receivables

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

The classification of receivables is according to the following principles:

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

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

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

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

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

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

6. Principles for recording inventories

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

Original costs are determined as follows:

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

Method of calculating inventories' value: FIFO.

Method of accounting for the inventories: Perpetual method.

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

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

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***7. Principles for recording fixed assets****7.1 Principles for recording tangible fixed assets**

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

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

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

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

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

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

Tangible fixed assets purchased with additional equipment and spare parts.

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

7.2 Principles for recording intangible fixed assets:

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

Determine the original price in each case

Purchase separate intangible fixed assets

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

Land use right

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

Software

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7.3 Method of depreciating fixed assets

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

The estimated useful life for assets is as follows:

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

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

8. Principles for recording intangible fixed assets:

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

The company's prepaid expenses include the following:

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

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

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

9. Principle of recording payables

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

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

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

10. Principles for recording accrued expenses

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

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

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

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

Principles of recording retained earning

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

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

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

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

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

Principles and methods of recording service revenue

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

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

Principles and methods of recording financial revenue

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

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

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

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

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

13. Principles and methods of recording cost of goods sold

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

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

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

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

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

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

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

The company was inspected for tax settlement until 2016.

15. Principle of recording earnings per share

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

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

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

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

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

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

Financial liabilities

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

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

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

Value after initial recognition

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

Offsetting of financial instruments

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

17. Related parties

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

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

2. Held to maturity investment

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

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

3. Trade receivables

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Short term	6,501,118,570	-	1,409,371,235	-
Local suppliers	6,501,118,570	-	1,409,371,235	-
<i>Duc Chi Medical Technology Company Limited</i>	-	-	480,000,000	-
<i>Dat Technical Co., Ltd.</i>	-	-	216,430,110	-
<i>Hoang Phat Medical Equipment Trading and Service Co., Ltd.</i>	-	-	203,402,745	-
<i>Saigon Gia Dinh Garment Co., Ltd.</i>	-	-	169,860,240	-
<i>TRAMAT Co., Ltd.</i>	5,994,000,000	-	-	-
<i>Other local suppliers</i>	507,118,570	-	339,678,140	-
Total	6,501,118,570	-	1,409,371,235	-
5. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	12,999,871,552	-	20,109,234,358	-
Receivables from employees	189,942,000	-	268,396,000	-
Deposits	243,965,000	-	243,965,000	-
Disbursements on behalf of Health Insurance (*)	10,916,519,680	-	17,244,392,557	-
Interest on deposits expected to be collected	1,336,685,095	-	2,034,613,438	-
Other receivables	312,759,777	-	317,867,363	-
b. Long-term	22,244,540	-	22,244,540	-
Deposits	22,244,540	-	22,244,540	-
Total	13,022,116,092	-	20,131,478,898	-

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

8. Tangible fixed assets (See page 37).

9. Intangible fixed assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

13. Taxes and payables to the State Budget

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

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%

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

Land rental fee

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

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

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

Other taxes

The company declares and pays according to regulations.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

16. Owners' equity (cont.)

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

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

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

d. Shares

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

e. Funds

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

* Purpose of appropriating and using funds

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Off balance sheet items

a. Assets held under trust

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

b. Foreign currencies

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Sales

	Year 2024	Year 2023
Revenue from medical examinations and treatments	575,868,417,351	557,773,048,604
Revenue from drug sales	200,744,506,007	180,339,798,192
Other revenues	1,823,715,291	3,640,257,685
Total	778,436,638,649	741,753,104,481

2. Sales deductions

	Year 2024	Year 2023
Sales returns	232,623,238	594,747,727
Total	232,623,238	594,747,727

3. Net sales

	Year 2024	Year 2023
Revenue from medical examinations and treatments	575,868,417,351	557,773,048,604
Revenue from drug sales	200,511,882,769	179,745,050,465
Other revenues	1,823,715,291	3,640,257,685
Total	778,204,015,411	741,158,356,754

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

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

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

1. Market Risk

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

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

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

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

1.1. Interest rate risk

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

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

Interest Rate Sensitivity

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

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

Interest rate sensitivity

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Interest rate sensitivity (cont.)

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

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

1.2. Foreign exchange risk

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

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

Sensibility to interest rate

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

2. Credit risk

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

Accounts receivable

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

Bank deposit

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Credit risk (cont.)

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

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:

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
Total	46,675,082,433	-	-	46,675,082,433
Dec. 31, 2023	Under 1 year	From 1-5 years	Over 5 years	Total
Accounts payable to suppliers	53,009,866,687	-	-	53,009,866,687
Other payables, receivables and accrued expenses	5,287,419,218	-	-	5,287,419,218
Total	58,297,285,905	-	-	58,297,285,905

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES

See Page 39.

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

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

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

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

IX. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT: None.**X. OTHER INFORMATION****1. Contingent liabilities, commitments and other information**

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

2. Subsequent events

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

3. Related party transactions

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions (cont.)

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Presentation of segment asset, revenue and operating result

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

4.1. Major segment reporting: by business sector

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

a. Segment report by business sector in the year 2024

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

b. Segment report by business sector in the year 2023

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

4.2. Minor segment reporting by geographical region

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

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

PREPARED BY - THE CHIEF ACCOUNTANT



Phan Thi Thanh Nga, MBA

HCM City, March 3, 2025

GENERAL DIRECTOR




Dr. Do Van Bun Dan, Specialist Level 1

TAM DUC CARDIOLOGY HOSPITAL JOINT-STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V8. Tangible fixed assets

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

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

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

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

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

* Other changes in tangible fixed assets: Not incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.16. Owners' equity

a. Comparison schedule for changes in Owner's Equity

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES

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

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