

ANNUAL REPORT
TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY
Year 2024

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



**TAM DUC CARDIOLOGY HOSPITAL
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, March 21st, 2025

ANNUAL REPORT
TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY
Year 2024

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

To: The State Securities Commission
The Hanoi Stock Exchange

I. General information

1. General information

- Trading name: TAM DUC CARDIOLOGY HOSPITAL JOINT STOCK COMPANY
- Business Registration Certificate No.: 0302668322
- Charter capital: VND 155,520,000,000
- Owner's capital:
- Address: 4 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City
- Telephone: (028) 54110025
- Fax: (028) 54110029
- Website: <https://tamduchearthospital.com/>
- Securities code: TTD

Establishment and development process

- Establishment Process

In the year 2000, encouraged by the city leaders, the Department of Health, and the Ministry of Health, the Heart Institute sought to mobilize resources from society to establish an additional modern cardiovascular hospital. This hospital would be of the same scale as the Heart Institute, aiming to triple the national capacity for heart surgeries. From this noble objective and based on the socialization policy in the fields of education, healthcare, and sports and culture, as stipulated in Decree No. 73/1999/NĐ-CP dated August 19, 1999, by the Government, Tam Duc Cardiology Hospital was established.

On October 27, 2000, the Ho Chi Minh City People's Committee, through Official Dispatch No. 1641-VP-VX, instructed the Department of Health to facilitate the establishment of a private heart hospital. On November 3, 2000, the city's Department of Health directed the Heart Institute to support the private heart hospital in terms of personnel training and technology transfer, in accordance with Official Dispatch No. 1641-VP-VX from the People's Committee. On May 17, 2002, the founding shareholders' meeting of Tam Duc Cardiology Hospital Joint Stock Company was

held, comprising eight members, with the support of advisors Dr. Nguyen Ngoc Chieu, Associate Professor Dr. Pham Nguyen Vinh, and Dr. Phan Kim Phuong. The initiative was also enthusiastically endorsed by Professors and Scientists Duong Quang Trung and Alain Carpentier, who were among the founders of the Heart Institute, laying the initial foundation for Tam Duc's development.

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, under Tam Duc Cardiology Hospital Joint Stock Company, commenced construction on a 10,000 m² site at 04 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City. The hospital has a total usable area of 17,984 m², with a capacity of 180 beds, and comprises the following departments:

- Outpatient Treatment Department has the capacity to examine and treat 300 to 400 cardiovascular patients per day, covering ophthalmology, otorhinolaryngology, dentistry, and obstetrics and gynecology related to cardiovascular conditions, as well as clinical laboratory and diagnostic services.
- Cardiac and Vascular Surgery Department has 72 inpatient beds and two modern operating rooms, capable of performing 4-6 surgeries per day and 1,000 to 1,200 surgeries per year, including procedures for congenital heart disease, valvular heart disease, coronary artery disease, and other cardiovascular conditions.
- Postoperative Cardiovascular Intensive Care Unit has 15 intensive care beds for post-cardiac surgery recovery, effectively treating severe postoperative cases, including very young pediatric patients as well as elderly patients.
- Cardiology Emergency and Intensive Care Department has 18 beds for emergency treatment and intensive care of cardiovascular diseases.
- Cardiology Department has 80 beds, organized into three sub-departments (Cardiology 1, 2, and 3), specializing in the treatment of cardiovascular diseases and related conditions. It includes a cardiovascular function testing room (echocardiography, exercise ECG), an arrhythmia testing room, and electrophysiological studies for diagnosis, ablation, or implantation of arrhythmia treatment devices. The interventional cardiology department performs 5-6 catheterization procedures daily, treating coronary artery disease, vascular conditions, congenital heart defects, and intravascular ultrasound (IVUS).

Tam Duc Cardiology Hospital was officially inaugurated on March 8, 2006, and has quickly become a new source of hope for heart disease patients in need of life-saving surgeries, timely interventional catheterization, advanced arrhythmia treatments, or effective medical therapy.

Facility Development:

Tam Duc Cardiology Hospital was built on a 10,000 m² plot of land allocated by the Ho Chi Minh City People's Committee for a 50-year usage period and was inaugurated on March 8, 2006.

On February 3, 2005, the People's Committee allocated an additional 5,000 m² of adjacent land at the rear of the hospital.

On September 18, 2009, Tam Duc Cardiology Hospital was granted permission to construct an eight-story extension at the rear, with a total floor area of 7,067 m². This expansion included two additional intensive care units (internal and surgical) with 40 ICU beds, two interventional

cardiology rooms, a second outpatient clinic capable of serving 250 patients per day, and three new treatment departments with a total of 80 inpatient beds.

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

As of today, Tam Duc has two outpatient clinics, 236 inpatient beds, 6 treatment departments specializing in internal and surgical cardiology, an examination and special treatment unit, 2 interventional cardiology rooms, 1 electrophysiology laboratory, 3 operating rooms, an emergency department, 2 cardiovascular intensive care units, and 2 multi-slice computed tomography (MSCT) rooms.

Charter Capital Development:

Tam Duc Cardiology Hospital Joint Stock Company was established on July 16, 2002, with an initial charter capital of VND 28.9 billion.

There were two capital increases in 2004 and 2007, approved by resolutions of the General Meeting of Shareholders.

On April 24, 2010, the Annual General Meeting of Shareholders passed a resolution to increase capital by an additional VND 25.92 billion from existing shareholders. On January 12, 2011, the company completed a share issuance (pursuant to the Offering Certificate No. 733/UBCK-GCN issued by the State Securities Commission on November 16, 2010), bringing the current charter capital to VND 155.52 billion.

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

2. Business lines and locations of the business

- Business lines: Hospital, general and specialized clinics, retail pharmaceutical sales
- Location of business: No. 4 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City.

3. Information about governance model, business organization and managerial apparatus

- Governance model and Management structure:

+ General Meeting of Shareholders, Board of Directors, Supervisory Board, and Chief Executive Officer

ORGANIZATIONAL STRUCTURE

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

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

EXECUTIVE LEADERSHIP:

A. BOARD OF DIRECTORS:

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

B. BOARD OF MANAGEMENT

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

C. BOARD OF SUPERVISORS

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

4. Development Orientations 2024

HUMAN RESOURCES: *Tam Duc has been operating stably and developing for 18 years. Its leadership and professional team have matured, but there remains a need to continue recruiting and providing postgraduate training for critical technical positions such as emergency and intensive care, cardiac catheterization, and preparing the next generation of leadership.*

PROFESSIONAL DEVELOPMENT: *In 2024, the number of outpatient consultations, emergency treatments, and inpatient care is expected to increase by 5% compared to 2023. The hospital aims to perform over 400 heart surgeries and exceed 2,000 interventional cardiology and electrophysiology procedures.*

FINANCIAL TARGETS:

Total revenue	VND 700 billion
Pre-tax profit	VND 90 billion
Post-tax profit	VND 82 billion
Dividend	33% of par value

SOCIAL OBJECTIVES: The hospital will continue its sponsored heart surgery program, ensuring that 60% of pediatric heart surgeries at Tam Duc are provided to underprivileged children through sponsorships from organizations and individuals.

5. Risk

In 2024, all costs are higher than in the previous year, and the development outlook remains uncertain. Therefore, Tam Duc must consistently adhere to cost-saving regulations to achieve favorable financial results.

Regarding salaries and bonuses, as a high-tech cardiology specialty hospital, Tam Duc has had to allocate significant expenditures, including continuous training both domestically and internationally, to ensure that its medical team maintains a high level of expertise and stays updated with international standards. However, Tam Duc must also remain constantly vigilant about the potential loss of trained personnel.

II. Operations in the Year 2024

1. Professional Operations

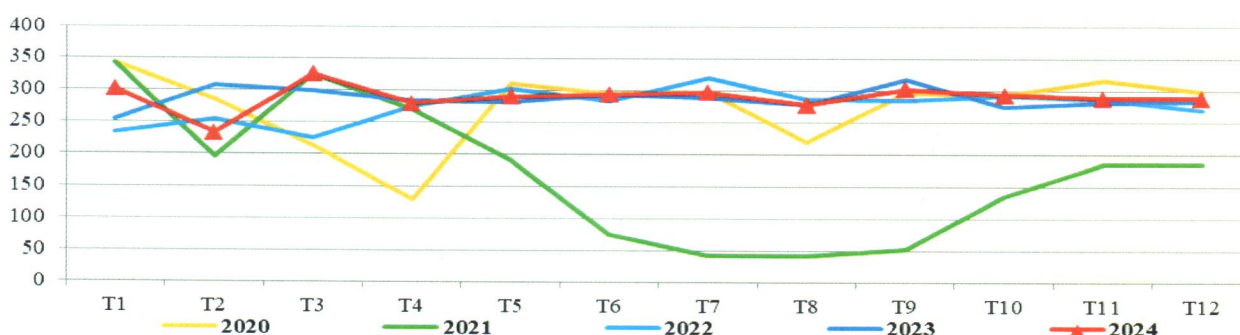
In 2024, Tam Duc pursued its goals of treatment quality and patient satisfaction, maintaining a stable operational capacity compared to 2023.

a) Medical examinations and outpatient treatment:

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

In 2024, the number of medical consultations *increased by 2%* compared to 2023 (81,428/79,861). On average, approximately 300 patients visit for consultations each day, with 17% being new patients.

Chart 01: Average Daily Patient Visits from 2020 to 2024



b) Special Treatment Area:

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

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

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

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

c) Inpatient treatment

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

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

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

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

d) Total hospitalization days

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

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

e) Average length of stay

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

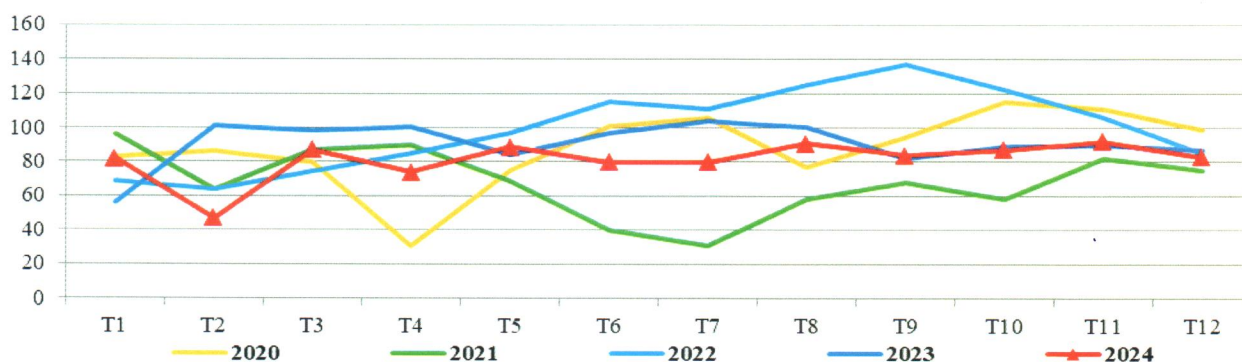
The average length of stay has remained stable over the years. The average hospitalization duration for internal cardiology departments ranges from 5 to 7 days, for cardiac surgery is 9 days, and for intensive care – cardiac surgery is 6 days. The increase in the average stay in intensive care – cardiac surgery is due to the fact that, in recent years, most pediatric congenital heart disease cases treated at Tam Duc have been extremely severe.

f) Bed occupancy rate

Khoa	Bed occupancy rate (%)				
	2020	2021	2022	2023	2024
Cardiology 1	41	27	44	43	41
Special Treatment	24	27	38	33	24
Cardiology 2	30	38	37	26	25
Cardiology 3	39	23	37	31	24
Cardiology 4	51	53	49	48	43
Cardiology 5	35	18	35	30	25
Cardiology - Vascular	33	39	38	39	37
Intensive Care – Internal Cardiology	49	45	54	62	64
Emergency	20	23	39	11	1
Cardiac Surgery	35	17	40	38	32
Intensive Care – Cardiac Surgery	55	31	71	63	63

In 2024, the overall bed occupancy rate was 34%, lower than in 2023 (39%), and still below the required threshold of over 50%.

Chart 02: Average Inpatients per Day from 2020 to 2024



g) Interventional cardiac catheterization

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

Year	2020	2021	2022	2023	2024
Alcohol septal ablation	4	1	1	0	0
Coronary artery fistula closure	0	0	0	1	0
Pulmonary artery stenting	1	0	1	0	0
Rotational atherectomy (ROTA)	0	0	6	1	1
8. Other procedures				44	77
Intra-aortic balloon pump (IABP)				20	19
Transvenous pacing lead placement (TTCT)				12	23
Valve endoscopy				12	31
Mesenteric artery embolization					2
Arteriovenous fistula closure					2
Total procedures (1+2+3+4+5+6+7+8)	1,296	765	1,599	1,722	1,689

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

Interventional cardiac catheterization techniques have remained stable and *well-developed* over the years, saving many patients during the golden 6-hour window. Additionally, new techniques have been introduced, such as stent grafting for abdominal aortic intervention, pulmonary artery stenting, and rotational atherectomy for calcified coronary lesions (since October 2022). Currently, routine interventional cardiac catheterization procedures include coronary artery intervention, carotid artery intervention, peripheral vascular intervention, congenital heart disease intervention, atrial septal defect closure, patent ductus arteriosus closure, ventricular septal defect closure, coronary artery fistula closure, alcohol septal ablation, balloon mitral valvuloplasty, transcatheter patent foramen ovale closure, and balloon pulmonary valvuloplasty.

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



h) Cardiac electrophysiology

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

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

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

i) Cardiac surgery

SURGICAL CLASSIFICATION

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

PO4	34	9	17	10	38	9	47	11	46	13
PO5		0	0	0	1	1	6	1	0	0
Others			1	1	5	1	2	0	2	1
Total	359	100	166	100	443	100	442	100	355	100

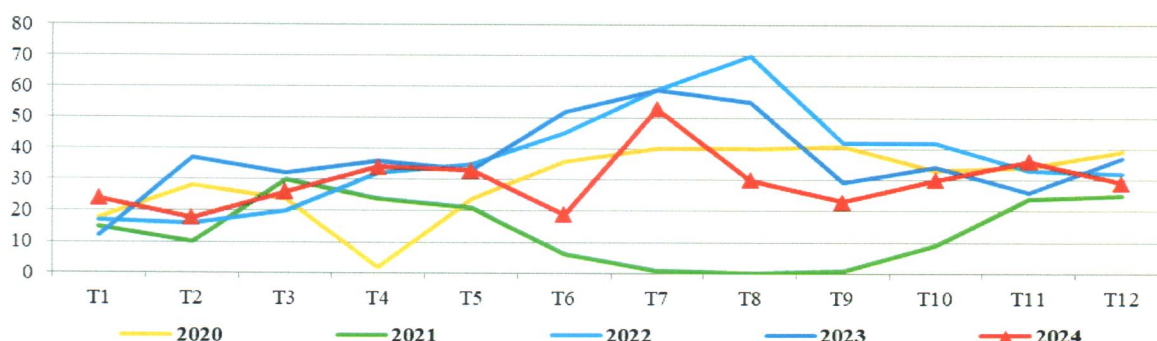
DISEASE CLASSIFICATION

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

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

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

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



j) Paraclinical examinations

	2020	2021	2022	2023	2024
Laboratory tests	671,022	490,125	837,391	813,761	829,726
X-ray	20,517	14,990	27,805	22,701	22,090
ECG	33,119	23,360	46,954	42,440	40,815
Exercise ECG	3,766	2,418	4,727	3,709	3,213
Echocardiography	35,208	24,762	48,329	36,082	35,246
Abdominal ultrasound	7,137	5,054	12,870	12,523	13,683
Soft tissue ultrasound				74	91
Fetal echocardiography	219	267	134	266	282

Vascular ultrasound	10,472	7,573	18,444	17,790	17,367
Dobutamine stress echocardiography	884	301	436	476	390
Transesophageal echocardiography	201	95	217	247	244
Cervical lymph node ultrasound				7	13
Holter ECG	2,185	1,640	2,785	2,951	2,926
Holter blood pressure monitoring	439	408	573	483	625
Intraocular pressure measurement	1,090	289	443	457	365
Pacemaker testing	786	666	1,014	1,105	1,269
Tilt test	103	86	115	140	106
INR measurement	672	445	476	334	218
Breast ultrasound	535	396	830	513	938
Thyroid ultrasound	1,175	1,081	3,479	3,298	2,601
Pulse wave velocity measurement	2,510	2,330	7,005	5,212	4,552
CT scan	4,145	2,715	5,159	5,090	5,054
Total	798,062	579,551	1,019,186	969,659	981,814

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

Financial results for 2024:

	Planned 2024	Actual 2024
Revenue:	VND 700 billion	VND 785.4 billion
Pre-tax profit:	VND 90 billion	VND 95.0 billion
Post-tax profit:	VND 82 billion	VND 84.2 billion

2. Organization and Human resource

List of the Board of Management:

No.	Full Name	Position	Shareholding Percentage
1	MD. Specialist I. Do Van Buu Dan	CEO of Tam Duc Cardiology Hospital Joint Stock Company, Deputy Director in charge of Cardiac Electrophysiology	0.020
2	PhD. Dr. Ton That Minh	Hospital Director	0.510
3	PhD. Dr. Chu Trong Hiep	Director of Cardiac Surgery	0.231
4	PhD. Dr. Dinh Duc Huy	Director of Internal Cardiology	0.160
5	MSc. Phan Thi Thanh Nga	Chief Financial Officer, Chief Accountant	0.320
6	Assoc. Prof., PhD. Dr. Nguyen Thi Bich Dao	Deputy Director of Endocrinology - Metabolism & Nutrition	0.373
7	MSc. Dr. Nguyen Huynh Khuong	Deputy Director of Interventional Cardiology & Vascular Diseases	0.006

8	MD. Specialist II Ly Huy Khanh	Deputy Director of General Planning	0.0
9	MSc. Dr. Ngo Thi Kim Anh	Deputy Director of Medical Examination and Outpatient Treatment	0.0
10	MD. Specialist II Thai Minh Thien	Deputy Director of Intensive Care and Emergency	0.280
11	Officer. Nguyen Ngoc An Khoi	Deputy Director of Hospital Quality Management	0.694
12	Officer. Nguyen Ngoc Nhu Anh	Deputy Director of Administration	0.77
13	Officer. Tran Thi Thanh Nhan	Deputy Director of Governance and Human Resources	0.0

Changes in the Board of Management:

Dr. CKI Pham Bich Xuan is no longer the Director of External Affairs as of January 30, 2024, according to Board of Directors Resolution VI dated January 30, 2024.

BA. Nguyen Ngoc Nhu Anh has been appointed as Deputy Director of Administration and Company Governance Officer, replacing BA. Truong Thi Mai Lan, effective May 16, 2024, according to Board of Directors Resolution VII dated May 15, 2024

Total Number of Employees as of December 31, 2024: 527 employees, categorized as follows:

No.	Title	2018	2019	2020	2021	2022	2023	2024	Percentage %
1	Associate Professor	2	2	2	1	1	1	1	0.19
2	PhD	3	3	4	4	5	5	6	1.14
3	Master of Medicine	20	21	25	21	21	19	19	3.61
4	Specialist Level 1 Doctor	19	29	32	19	22	26	30	5.69
5	Specialist Level 2 Doctor	9	9	8	7	12	11	12	2.28
6	Doctor	46	33	22	17	13	10	6	1.14
7	Master of Pharmacy	1	1	1	0	0	0	0	0.00
8	Specialist Level 1 Pharmacist	-	-	-	1	2	2	2	0.38
9	Pharmacist	5	5	6	5	9	9	9	1.71
10	College-level Pharmacist	-	1	2	5	6	10	12	2.28
11	Intermediate-level Pharmacist	21	21	20	13	9	7	4	0.76
12	Assistant Pharmacist	2	1	1	1	1	1	1	0.19
13	Nurse	237	234	227	177	208	204	199	37.76
14	Medical Technician	36	37	36	33	31	32	32	6.07
15	Dental Assistant	3	3	1	0	0	0	0	0.00
16	Medical Attendant	69	75	75	65	72	72	74	14.04
17	Other Master's Degree	1	2	3	2	2	2	3	0.57

No.	Title	2018	2019	2020	2021	2022	2023	2024	Percentage %
18	Other Bachelor's Degree	36	38	39	33	38	39	45	8.54
19	College Graduate	9	9	12	12	13	15	14	2.66
20	Intermediate Graduate	20	17	16	14	11	11	9	1.71
21	Others	53	51	52	67	70	71	49	9.30
Total		592	592	584	496	546	547	527	100

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

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

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

Salary and bonus:

Unit: VND

Year	Total Salary Fund	Total Expenses	Percentage (%)
2020	129,751,596,701	513,361,730,442	25.3%
2021	110,090,672,126	421,227,684,822	26.1%
2022	169,984,514,502	624,117,890,702	27.2%
2023	177,539,574,197	655,865,780,754	27.0%
2024	181,539,720,831	690,390,252,999	26.2%

In 2024, the total salary fund was VND 181,539,720,831, accounting for 26.2% of total expenses,

3. Investment activities, project implementation

a) Major investments:

In 2024, Tam Duc purchased a new exercise ECG machine, installed a catheterization laboratory, and acquired an injector pump for the MSCT 2 system, which was purchased at the end of 2023. Additionally, investments were made to replace the hospital signage and acquire some minor medical equipment. Tam Duc made the first 30% advance payment for the contract to purchase the coronary angiography and intervention system (DSA) in accordance with Resolution No. 01.2024/NQ-ĐHCD dated April 27, 2024. The system was delivered in February 2025 and is scheduled for acceptance and deployment in Q1 2025.

b) Subsidiaries, associated companies: **None**

4. Financial situation 2024

a) Financial situation

Indicators	Year 2023	Year 2024	% change
Total Asset	383,865,021,350	392,730,647,220	2.31%
Net Revenue	741,158,356,754	778,204,015,411	5.00%
Profit from business activities	92,336,113,971	92,844,000,023	0.55%
Other Profit	1,468,847,543	2,185,383,819	48.78%
Profit before tax	93,804,961,514	95,029,383,842	1.31%
Profit after tax	83,076,575,436	84,280,652,613	1.45%
Payout ratio	33%	33%	

b) Major financial indicators

Indicators	Year 2023	Year 2024	Note
<i>1, Solvency ratio</i>			
+ Current ratio: Short term Asset/Short term debt	2.55	3.45	
+ Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	2.02	2.88	
<i>2.Capital structure Ratio</i>			
+ Debt/Total assets ratio	21.16	17.47	
+ Debt/Owner's Equity ratio	26.84	21.17	
<i>3. Operation capability Ratio</i>			
+ Inventory turnover: Cost of goods sold/Average inventory	12.53	14.21	
Net revenue/Average Total Assets	1.93	1.98	
<i>4. Profitability</i>			
+ Profit after tax/Net revenue Ratio	0.11	0.11	
+ Profit after tax/total capital Ratio	0.27	0.26	
+ Profit after tax/Total assets Ratio	0.22	0.21	

Indicators	Year 2023	Year 2024	Note
+ Profit from business activities/Net revenue Ratio	0.12	0.12	

5. Shareholders structure, change in the owner's equity

a) Shares:

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

b) Shareholder Structure: The shareholder structure is categorized by ownership ratio (major shareholders, minor shareholders); institutional and individual shareholders; domestic and foreign shareholders; state shareholders and other shareholders.

- Major shareholders: 26%, Minor shareholders: 74%
- Institutional shareholders: 16.25%; Individual shareholders: 83.75%
- Domestic shareholders: 99.55%
- Foreign shareholders: 0.45%
- State shareholders: None

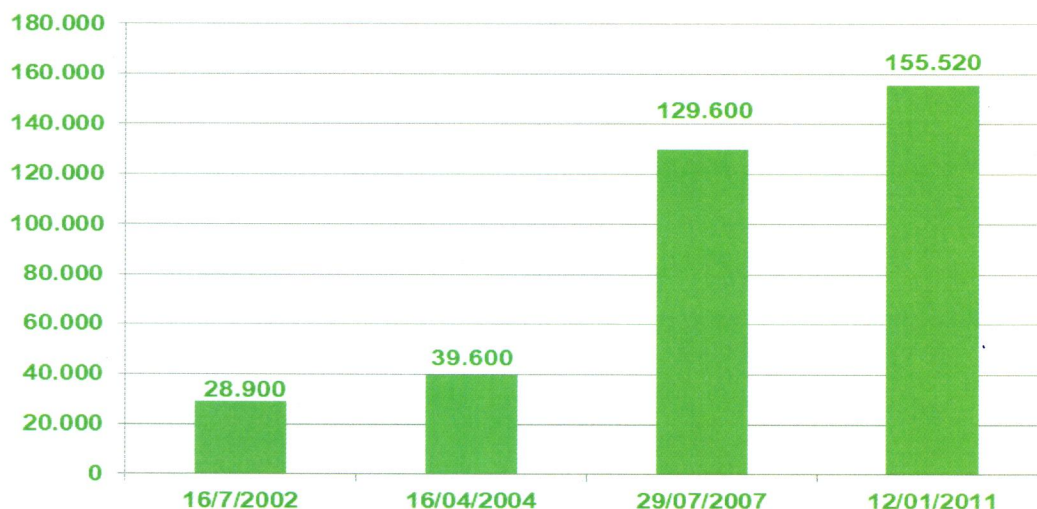
c) Changes in owner's investment capital: *In 2024, there were no changes in investment capital*

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

There were two capital increases in 2004 and 2007, as approved by the General Meeting of Shareholders, bringing the charter capital to VND 129.6 billion as of July 29, 2007.

On April 24, 2010, the Annual General Meeting of Shareholders approved an additional capital increase of VND 25.92 billion from existing shareholders. On January 12, 2011, the company completed a stock issuance (pursuant to Securities Offering Certificate No. 733/UBCK-GCN dated November 16, 2010, issued by the State Securities Commission of Vietnam). The current charter capital is VND 155.52 billion

CHART OF SHAREHOLDER CAPITAL CONTRIBUTION GROWTH Unit: million VND



d) Treasury Stock Transactions: None.

Other Securities: None.

6. *Environmental and social impact report of the company*

6.1 Environmental impact:

Total greenhouse gas (GHG) emissions (direct and indirect)

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

6.2 Raw material management:

a) Total amount of raw materials used for producing and packaging the organization's main products and services: *MEDICAL EXAMINATION AND TREATMENT SERVICES*

b) Percentage of recyclable materials used for producing the main products and services: *None*

6.3 Energy consumption

a) Direct and indirect energy consumption:

- *Electricity consumption: 2,930,340 kWh*

- *Fuel consumption (DO oil): 3,230 liters.*

b) Energy saved through energy efficiency initiatives:

- *Electricity saved: 166,354 kWh*

- *Fuel saved: 0 liters.*

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

Electricity-saving solutions

- Improved the operation of central air-conditioning based on peak and off-peak hours, and during office hours and non-office hours to save energy more effectively.
- Replaced fluorescent lights with LED lights.
- Daily monitoring of energy usage

Water-saving solutions

- Established a wastewater reuse system for garden irrigation, with approximately 8% of water reused.

6.4 Water Consumption: (The level of water consumption from business activities during the year)

- a) Water supply sources and usage: *53,506 m³/year*
- b) Percentage and total amount of water recycled and reused: *8,800 m³/year*

6.5 Compliance with Environmental Protection Laws:

- a) Number of penalties for violations of environmental laws and regulations: *None.*
- b) Total amount of penalties for non-compliance with environmental laws and regulations: *None.*

6.6 Employee-related Policies:

- a) Number of employees and average salary:

The total number of employees as of December 31, 2024 is 527. The average salary is VND 26,461,337.

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

- Ensures an 8-hour workday, on-call duty for specialized staff, uniforms are provided, compliance with safety regulations, and allowances for hazardous work and heavy work for medical staff as required by the job.
- Guarantees that all employees participate in social insurance and contribute to it according to regulations.
- As of December 31, 2024, 516 employees are enrolled in social insurance.
- The total amount contributed to social insurance, health insurance, and unemployment insurance from January 1, 2024, to December 31, 2024 is VND 12,859,458,095 (Company contribution: VND 8,640,616,538 or 67.19%, Employee contribution: VND 4,218,841,557 or 32.81%).

- c) Employee training activities

Training methods:

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

Training focus:

- Professional skills.
- Management.
- Foreign languages.

Special emphasis is placed on professional training

Training Budget:

50% of the training costs are supported by the hospital's budget for programs that align with the hospital's development strategy.

Specialized Training Activities in 2024:

A. For Doctors and Pharmacists

Training Content	Training Program	Participants	Training Type (Long-term/Short-term)	Training Source (Internal/External)	Completion Time
Enhancing Professional Skills	Specialist Doctor II	3	Long-term	External	Dr – 2024 (1) Dr – 2026 (2)
	Master's Degree	1	Long-term	External	Dr – 2025 (1)
	Specialist Doctor I	3	Long-term	External	Dr – 2024 (1) Dr – 2025 (2)
	Specialist Pharmacist I	1	Long-term	External	Pharm – 2024 (1)
Professional Skill Development and Competence Enhancement	EP Follow	1	Long-term (1 year)	Abroad	Dr – 2024 (1)
	Vascular Ultrasound (IVUS) & Vessel Physiology (FFR/iFR) Training (Course 1)	1	Short-term (3 months)	Domestic	Dr – 2024 (1)
	Abdominal Ultrasound	1	Short-term (3 months)	Domestic	Dr – 2024 (1)
	Vascular Ultrasound	5	Short-term (3 months)	Domestic	Dr – 2024 (5)
	Cardiovascular Ultrasound (Basic to Advanced) Course 1	1	Short-term (6 months)	Domestic	Dr – 2024 (1)
	Cardiovascular Ultrasound (Basic to Advanced) Course 2	1	Long-term (1 year)	Domestic	Dr – 2025 (1)
	Interventional Cardiology (Course 1)	1	Long-term (1 year)	Abroad	Dr – 2024 (1)
	New Techniques in Extracorporeal Circulation	1	Short-term (6 months)	Domestic	Dr – 2024 (1)

Training Content	Training Program	Participants	Training Type (Long-term/Short-term)	Training Source (Internal/External)	Completion Time
Enhanced professional competence	Treatment Protocol Training	75% of Doctors & Pharmacists in departments	Theoretical/Practical	Internal	Weekly x 12 months
	Specialized Seminars	50% of Doctors in departments	Theoretical/Practical	Internal	Weekly
	Drug Information	50% of Doctors + Pharmacists in departments	Theoretical/Practical	Internal	Weekly
	Medical Case Presentation	50% of Doctors + Pharmacists in departments	Theoretical/Practical	Internal	Monthly
	Case Discussion and Consultation	50% of Doctors + Pharmacists in departments	Theoretical/Practical	Internal	Monthly
	Process Training	90% of staff in departments	Theoretical/Practical	Internal	Throughout the year
Continuous training participation	Doctor Skill Competency Examination	90% of Doctors	Theoretical/Practical	Internal	December 2024
	Continuous Education	100% of Doctors & Pharmacists updated per requirements	Theoretical	Internal	Weekly x 12 months
	Workshops	Doctors & Pharmacists	Theoretical	Internal	Every Wednesday
	Conferences	Doctors & Pharmacists	Theoretical	Domestic & International	

- B. For Nurses, Medical Technicians, Intermediate-level Pharmacists, and Medical Attendants:
- a. Nurses - Medical Technicians

Training Content	Training Program	Participants	Training Typ	Training Source Internal /External Training	Completion Time (Planned)
Enhancing Professional Skills	- Postgraduate Program (Specific list in attached file)	2 Nurses - Medical Technicians	Long-term	External Training	2024
	- Bachelor's Degree in Nursing (Bridge Program) (Specific list in attached file)	9 Nurses	Long-term	External Training	2024
	- Associate Degree in Nursing (Bridge Program) (Specific list in attached file)	1 Nurse	Long-term	External Training	2024
Developing Professional Skills and Improving Expertise	- Quality Control in Testing Management Program	4 Medical Technicians	Short-term	External Training	As per notice from HCMC Testing Center
	- Medical Pedagogy Skills	4 Nurses	Short-term	External Training	Dec 2023 - Feb 2024
Professional Skills Development and Improvement	- Cardiac Stress Ultrasound Certification	6 Nurses	Short-term	External Training	Rotating in 2024
	- Emergency Resuscitation Certification	Nurses in Emergency & ICU	Short-term	External Training	As per the notice of the hosting organization
	- Basic Infection Control	1 Nurse	Short-term	External Training	As per the notice from Pham Ngoc Thach University
Continuous Professional Updates and Specialized Training	- Circular 32/2023 Implementation	Nurses	Short-term	Internal	Feb 23, 2024 - Mar 1, 2024
	- Electrocardiogram Measurement Techniques	Nurses	Short-term	Internal	Mar 8, 2024 - Mar 15, 2024
	- Monitoring and Caring for Patients with Arterial Blood Pressure Devices	Nurses - Medical Technicians	Short-term	Internal	Mar 22, 2024 - Mar 29, 2024

Training Content	Training Program	Participants	Training Typ	Training Source Internal /External Training	Completion Time (Planned)
	- Preventive Measures for Ventilator-associated Pneumonia	Nurses - Medical Technicians	Short-term	Internal	Apr 5, 2024 - Apr 12, 2024
	- Prevention of Diabetic Complications	Nurses - Medical Technicians	Short-term	Internal	Apr 19, 2024 - Apr 26, 2024
	- Measurement Techniques	Nurses - Medical Technicians	Short-term	Internal	May 3, 2024 - May 10, 2024
	- Post-Procedure Cardiology Care	Nurses - Medical Technicians	Short-term	Internal	May 17, 2024 - May 24, 2024
	- Pre-surgery Cardiac Care	Nurses - Medical Technicians	Short-term	Internal	May 31, 2024 - Jun 7, 2024
	- Care for Paralyzed Patients	Nurses - Medical Technicians	Short-term	Internal	Jun 14, 2024 - Jun 21, 2024
	- Role of Nursing in Contrast-Enhanced MSCT Scanning	Nurses - Medical Technicians	Short-term	Internal	Jun 28, 2024 - Jul 5, 2024
Continuous Professional Updates – Ongoing Training by Topics	- Multimodal Approach to Preventing Nosocomial Infections	Nurses - Medical Technicians	Short-term	Internal	Jul 12, 2024 - Jul 19, 2024
	- Key Points in Sample Collection and Delivery	Nurses - Medical Technicians	Short-term	Internal	Jul 26, 2024 - Aug 2, 2024
	- Heart Failure Patient Care	Nurses - Medical Technicians	Short-term	Internal	Aug 9, 2024 - Aug 16, 2024
	- Skills for Health Consultation – Sensitivity in Patient and Family Interactions	Nurses - Medical Technicians	Short-term	Internal	Aug 23, 2024 - Aug 30, 2024
	- Review of Training Content - Final Training Exam for 2023	Nurses - Medical Technicians	Short-term	Internal	Sep 2024

b. Medical Attendants

- Organize a training class for medical attendants according to the training program for medical attendants issued in 2018.
- Planned Duration: From April 2024 to August 2024.

No.	Training Content	Responsible Person	Training Method	
			Theory	Practice

No.	Training Content	Responsible Person	Training Method	
			Theory	Practice
1	<ul style="list-style-type: none"> - Standard preventive measures - Medical waste management 	Department Head of Infection Control	x	x
2	Surface cleaning and disinfection <ul style="list-style-type: none"> • Internal units - Usic - Emergency - Inpatient treatment departments - Outpatient clinics • External units 	Department Heads of Clinical and Paraclinical Units	x	x
3	Supporting patient care: <ul style="list-style-type: none"> - Welcoming patients - Transporting patients - Taking patients for paraclinical tests, procedures, and surgery - Sending samples - Changing bed sheets and clothes 	Hospital Department Heads and Department Heads of Clinical and Paraclinical Units	x	x
4	<ul style="list-style-type: none"> - Overview of communication and behavior skills - Basic communication skills 	Hospital Department Head	x	x

C. Administrative Division (Other Departments)

Training Content	Training Program	Participants	Training Method (Theory/Practice)	Training Source (Internal/External)	Planned Duration
Enhancing Professional Skills (CM)	Industrial Electrical Engineering	01	Long-term	External	2023 – 2025
	Master of Business Administration (MBA)	01	Long-term	External	2024 – 2026
Developing Professional Skills and Improving Expertise	Upgrading Driving License to Category D	03	Short-term	External	Throughout 2024
	Wastewater Treatment and Operation of Domestic and Medical Wastewater Treatment Systems	02	Short-term	External	Throughout 2024

6.7 Report on Responsibility towards the Local Community:

a) Assisting the Poor with Heart Surgery

Tam Duc Cardiology Hospital has become a trusted address for charity organizations and associations supporting poor patients across various provinces and cities in the country. These organizations send *children with congenital heart disease for surgery* at the hospital. A total of 20 organizations and individuals from both within and outside the country have collaborated with Tam Duc to cover the cost of heart surgeries for these children.

The hospital has organized free screening programs in many localities to examine and diagnose heart conditions for children.

Since 2010, the hospital's doctors have traveled to remote areas to conduct screenings, diagnose heart conditions requiring surgery, and seek support from organizations and individuals to cover the cost of surgery for these children.

In 2024, Tam Duc continued to proactively coordinate with local authorities and donors. The hospital has visited provinces such as Phu Yen, Ninh Thuan, Ca Mau, Bac Lieu, Kien Giang, Dak Lak, Dong Thap, Lam Dong, Dong Nai, Binh Thuan, An Giang, Vung Tau, conducting 7,456 screenings (2023: 9,146), with 146 cases requiring surgery. In 2024, the hospital performed 143 surgeries, accounting for 40% of the total surgeries performed in 2024 (143/355). The total amount of financial support for these children, provided by both domestic and international organizations and individual donors, was VND 15,770,483,100 (2023: VND 14,817,707,579). Since the hospital's establishment, a total of 7,007 children have received heart surgery funded by health insurance, charitable organizations, and individual donations, accounting for 59% of the total surgeries performed (7,007/11,880), with the total financial support reaching VND 454 billion.

b) Health Education

- Health education communication activities for patients and their families: organized monthly.
- Establishment of patient clubs.
- Distributing health education materials to patients.
- Organizing specialized activities for patients and the community (e.g., Diabetes).
- The hospital's website publishes articles about cardiovascular diseases.

c) Training

Tam Duc Cardiology Hospital identifies training and scientific research as key functions, meeting the hospital's requirements for survival and development, making it worthy of being a high-tech specialized hospital.

The hospital has continuously trained and provided additional training to improve the professional skills of its employees, with various training methods: on-site training, domestic and

international training, short-term and long-term training, in-service and regular training. The hospital supports part of the training costs.

There are regulations for on-the-job training applied to all newly recruited employees, additional postgraduate training domestically, and overseas internships. In addition, the hospital encourages and creates conditions for employees to improve their foreign language skills to meet communication and scientific reporting requirements.

In 2024, Tam Duc Cardiology Hospital has 19 scientific research projects, including 02 local-level projects, 12 projects by graduate students from Pham Ngoc Thach University of Medicine, and 05 collaborative drug trials.

The hospital also accepts Specialist Level 2 in Internal Cardiology, Cardiac Ultrasound, Fetal Ultrasound, and Interventional Cardiology trainees from Pham Ngoc Thach University of Medicine for practical training

- 6.8 Report on Green Capital Market Activities According to the Guidelines of the State Securities Commission: None

III. Reports and assessments of the Board of Management

1. *Performance Evaluation*

In 2024, the number of patient visits *increased by 2%* compared to 2023 (81,428/79,861). On average, about 300 patients visit daily, with 17% being new patients.

In 2024, inpatient numbers *decreased by 7%* compared to 2023 (4,344/4,671).

In 2024, interventional cardiology procedures *decreased by 2%* compared to 2023 (1,689/1,722).

In 2024, cardiac electrophysiology procedures *increased by 8.2% compared to 2023 (461/426)*.

In 2024, the hospital performed 355 surgeries, a decrease of 19.6% compared to 2023 (355/442).

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

Total Expenses: **VND 690,377,653,797** (Code 11 + 22 + 24 + 25 + 32), an increase of 5.26% compared to 2023 (690 billion/655 billion). The cost of goods sold is VND 607,140,381,333 (Code 11: including costs for medicines, medical supplies, doctors' salaries, nurses, etc.), which represents 87.94% of the total expenses, and this proportion has remained stable over the years.

Pre-tax profit: VND 95 billion, an increase of 1.3% compared to 2023 (95 billion/93.8 billion), and 5.6% higher than the 2024 plan.

The pre-tax profit margin in 2024 is 12.1% (2023: 12.51%)

The increase in profit does not correspond to the increase in revenue due to the rise in costs. The increase in costs is due to several main reasons: Salary costs increased due to annual salary

raises and income adjustments in the second half of 2023; depreciation and allocation costs increased due to investments starting to allocate expenses in the second half of 2023; in addition to the disease structure, the increase in the proportion of revenue from drug sales and interventional cardiology procedures, as well as cardiac electrophysiology procedures, is the reason for the increase in drug and medical supplies costs due to the high ratio of drug and supplies costs/revenue in these two areas..

2. Financial Situation

a) Asset Situation

Long-term assets and other long-term assets in 2024 decreased due to regular depreciation and amortization. There were no significant new investments. In 2024, Tam Duc purchased a new stress electrocardiogram machine, installed a lead room, and bought a contrast injection pump for the MSCT system purchased at the end of 2023. Additionally, investments were made to replace signage and acquire some small equipment. Currently, Tam Duc still has fully depreciated assets that are still in use, with a total value of VND 105.1 billion, as these assets have been well maintained and used.

b) Accounts Payable Situation:

Accounts payable decreased due to reduced inventory. The reduction in inventory was because of lower stock levels for easier year-end inventory checks, limiting purchases due to short shelf life, and reducing stock of surgical room supplies.

3. Improvements in Organizational Structure, Policies, and Management

a. Maintenance:

Facility Safety

Tam Duc regularly maintains its facilities to ensure they remain in good condition.

Equipment Safety

The major technical equipment at Tam Duc includes: the central air-conditioning system, medical gas systems, backup generators, elevators, and essential medical devices. These are all under maintenance contracts with the manufacturers and are regularly serviced by Tam Duc's engineering team. Any damaged parts are promptly repaired or replaced to ensure smooth operation.

Electrical Safety: The medium-voltage electrical station, transformers, and generators underwent comprehensive maintenance in November-December 2024, ensuring reliable power supply for hospital operations. Two flood prevention pumps were installed with backups.

Gas Safety: The maintenance department conducts weekly checks, and the gas supply company tests for leaks quarterly to ensure safety. In November 2024, the gas management was handed over to Global Catering Company for further management and use.

Elevator Safety: The elevator company performs monthly maintenance and safety inspections as per regulations. The elevators are functioning well. Annually, a rescue training session for maintenance staff is held. On December 23-24, 2024, a refresher training session was conducted, meeting the required standards.

Pressure Equipment Safety: Tam Duc provided training for 7 maintenance staff and autoclave operators. The equipment has been inspected and certified as safe per regulations.

Security and Order: The safety and security of the facility have been good, with no significant incidents.

Fire Safety: The regulations for organizational safety and fire prevention are strictly followed. In 2024, there was one inspection by the Fire Department on June 20, which was successful. The maintenance department regularly checks and reminds the departments to ensure fire safety, prohibiting cooking devices and ensuring electrical devices are turned off when not in use. Every Saturday, the shift checks the gas system for safety. On December 26, 2024, annual fire rescue training and drills were held for the entire hospital, and 30 fire safety training certificates were issued to members of the hospital's fire safety team

Electricity and water costs are generally high. Tam Duc has consistently implemented solutions to save electricity and water.

The electricity consumption in 2024 increased by 3% compared to 2023 (2,930,340 kWh / 2,846,005 kWh).

The water consumption in 2024 decreased by 20% compared to 2023 (53,506 m³ / 67,236 m³).

b. New Equipment and Facility Upgrades:

Tam Duc, in its development process, always focuses on acquiring new equipment that is suitable for its financial capacity.

- Cardiac Angiography and Intervention System DSA4:

At the 2024 Annual General Meeting, the shareholders decided to equip the DSA4 Cardiac Angiography and Intervention System, with a price of approximately VND 20 billion, with a configuration that meets the professional requirements, to be installed in Q4 2024.

The Board of Directors (Resolution VII.03, July 17, 2024) decided on a competitive bidding process for the procurement of the DSA4 system. This process was carried out in August 2024, with the contract signed in October 2024.

At the end of July 2024, Tam Duc established a Procurement Committee, headed by the CEO, to carry out the bidding procedures. Three suppliers participated in the public tender opening on September 10, 2024.

On September 17, 2024, the Board of Directors reviewed the Procurement Committee's report to decide on the supplier for the DSA4 system. Resolution VII.04 decided to select the Philips DSA4 System, supplied by Tramatco, with a value of VND 19.98 billion.

On February 20, 2025, Tramatco delivered the DSA4 System to Tam Duc.

- Stress Electrocardiogram Machine:

The Board of Directors (Resolution VII.03) decided to purchase one stress electrocardiogram machine for the outpatient department, assigning the management to research and select a machine that is suitable both technically and in terms of price. According to Memo No. 05.2024/TLL-HĐQT dated August 28, 2024, the Board of Directors decided to purchase the Nihon-Kohden Stress Electrocardiogram Machine (Japan), supplied by Y Nhật Company. The main unit was manufactured in 2023 in Japan, and the treadmill was produced in South Korea, with a price of VND 436,800,000.

On October 28, 2024, Tam Duc received the machine and began using it. The machine operates well, and the results are now printed on regular A4 paper instead of thermal paper, which helps store the results longer and in clearer quality.

- Ultrasound Machine Purchase:

On December 26, 2024, the Board of Directors (Resolution VII.05) approved the purchase of two ultrasound machines. On January 20, 2025, Decision No. 96-25/QĐ-CTTĐ was issued, assigning the procurement department the responsibility of surveying, conducting the purchasing process through a competitive bidding method, and advising the Board of Directors in order to decide on the purchase of

two ultrasound machines, each priced at VND 1.8 billion. The implementation will begin in February 2025.

c. Information Technology:

Tam Duc has been using FPT software since 2017, continuously updating and developing it to meet the requirements of health insurance (BHYT) and quality management. However, the results have not been as expected.

The queue management software is functioning well.

In October 2024, Tam Duc implemented the Picture Archiving and Communication System (PACS), which is operating smoothly.

Tam Duc has recruited a Master's degree holder in Information Technology and appointed them as the Head of the IT Department, effective March 3, 2025.

d. Communication:

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

The department regularly updates communication posts on Tam Duc's social media channels, with rich and diverse content.

The department has improved several aspects of the website as follows:

- Fixed many existing issues on the old website, improving access speed and making it more mobile-friendly.
- Set up a firewall for the website to reduce the risk of cyberattacks.
- Optimized the website for Search Engine Optimization (SEO), improving article visibility.
- Regularly updated content on the website.
- Managed traffic data and performed monthly backups to ensure quick recovery in case of a cyberattack.

Coordinated the implementation of external programs and internal communication initiatives such as the World Diabetes Day program, Nutrition program, MT3 program, monthly health consultation program, healthcare program for Phu My Hung residents, and the collaboration with the HCMC Marathon 2025 running event....

e. Health Insurance

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
Health Insurance Patients	16,314	18,589	17,539	18,340	13,737	7,284	10,171	11,464	11,259
Of which:									
- Outpatients	12,799	14,706	13,484	13,911	10,521	4,985	6,573	7,676	7,660
- Inpatients	3,515	3,883	4,055	4,429	3,216	2,299	3,598	3,788	3,599
Amount Paid (VND Million)	61,032	70,104	72,674	72,247	56,703	46,532	86,715	81,856	93,012

Outpatient Care: In 2024, there were 7,660 cases with a health insurance payment of over VND 4.7 billion. The number of cases remained similar to 2023 (7,676 cases), but the health insurance payment decreased by 12% compared to 2023 (where the payment was over VND 5.3 billion) due to changes in the health insurance payment rate between branded drugs and generic drugs starting June 10, 2024.

Inpatient Care: In 2024, there were 3,599 cases with a health insurance payment of over VND 88.3 billion. The number of cases decreased by 5%, while the payment increased by about 15% compared to 2023 (3,788 cases with a payment of over VND 76.5 billion). This increase was due to the rise in the basic salary from VND 1,800,000 to VND 2,340,000 (effective since July 1, 2024), the increase in

health insurance payments for technical services starting November 17, 2023, and the changes in the payment rates between branded drugs and generic drugs starting June 10, 2024.

In 2024, the total health insurance payment for medical care reached VND 93 billion, which is 13.6% higher than in 2023 (VND 81.8 billion).

In 2024, the total health insurance expenditure exceeded VND 93 billion, while HCMC Social Insurance allocated only VND 84 billion for 2024, resulting in a shortfall of VND 9 billion.

HCMC Social Insurance issued official document No. 988/BHXXH-GĐ1 on November 25, 2024, notifying that the projected expenditure for health insurance medical care in 2024 was VND 87 billion, but the actual expenditure exceeded VND 93 billion, resulting in an over-expenditure of VND 6 billion. The resolution is pending, and HCMC Social Insurance will provide further guidance in mid-2025.

HCMC Social Insurance has completed the review of the Q1+Q2/2024 health insurance medical care costs, with an adjustment of VND 7.7 million. Currently, they are reviewing Q3+Q4/2024, and the results are not yet available

f. Hospital Quality Management According to the Ministry of Health Criteria:

On May 23, 2024, the Department of Health conducted a quality management inspection at Tam Duc Cardiology Hospital for the year 2023. Tam Duc achieved a score of 4.35 (compared to 4.25 in 2022).

In 2024, the Quality Management Department continues to carry out routine inspections every day in various areas, including the outpatient department, lobby, paraclinical areas, laboratory, X-ray, pharmacy, and facility maintenance.

The Department of Health is expected to conduct the 2024 hospital quality inspection after Q1 2025,

4. Development Plan for 2025

Regarding Human Resources: *Tam Duc has been operating steadily and developing for 19 years. The leadership and professional team at Tam Duc has matured, but there is still a need to continue recruiting and providing postgraduate training in critical technical positions such as emergency care, anesthesia and intensive care, surgery, interventional cardiology, and cardiac electrophysiology, as well as preparing for the succession of leadership,*

Regarding Professional Expertise: *In 2025, outpatient care, emergency services, and inpatient treatment are expected to increase by 5% compared to 2023. Cardiac surgeries should reach 400 cases, and interventional cardiology and cardiac electrophysiology should exceed 2,000 cases,*

Regarding Finance:

Total Revenue	VND 750 billion
Pre-tax Profit	VND 92 billion
Post-tax Profit	VND 84 billion
Dividend	33% of the par value

5. Management's Explanation Regarding Audit Comments: *The audit company has approved the financial results of the hospital, and the Board of Directors does not need to provide further explanations.*

6. ***Report on the Evaluation of Environmental and Social Responsibility:***

a. *Evaluation of Environmental Indicators (Water Consumption, Energy, Emissions, etc.):*

In 2024, professional activities remained stable.

Energy Saving Solutions

- Improved operation modes of the central air-conditioning system to adjust for peak and off-peak times, both during and outside working hours, to save energy more effectively.
- Replaced fluorescent lights with LED lights.
- Monitored daily consumption metrics

Water Saving Solutions

- Implemented a wastewater recycling system for irrigating garden plants, with approximately 8% of the water being reused.

In 2024, Electricity consumption increased by 3% compared to 2023 (2,930,340 kWh / 2,846,005 kWh), Water consumption decreased by 20% compared to 2023 (53,506 m³ / 67,236 m³),

b. *Evaluation of Employee-Related Issues:*

As of December 31, 2024, the total number of employees is 527, with an average salary of VND 26,461,337.

The hospital ensures that all employees work 8 hours per day, with shifts for the specialized staff, provision of uniforms, adherence to labor safety regulations, and payment of hazardous and heavy-duty allowances for the medical staff due to the nature of their work.

The hospital ensures that all employees are enrolled in social insurance and contribute to it as required by law. By December 31, 2024, 516 employees had social insurance coverage.

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

The hospital also organizes annual health check-ups for employees and supports 50% of the training costs for medical staff

c. *Evaluation of the Company's Responsibility towards the Local Community:*

In 2024, Tam Duc continued to actively coordinate with local authorities and donors. The hospital visited provinces such as Phu Yen, Ninh Thuan, Ca Mau, Bac Lieu, Kien Giang, Dak Lak, Dong Thap, Lam Dong, Dong Nai, Binh Thuan, An Giang, Vung Tau, and conducted 7,456 screenings (2023: 9,146), with 146 cases requiring surgery. In 2024, Tam Duc performed 143 surgeries, accounting for 40% of the total surgeries in 2024 (143/355). The total amount of support for these children, provided by both domestic and international organizations and individual donors, was VND 15,770,483,100 (2023: VND 14,817,707,579).

Tam Duc Cardiology Hospital is not only a place for those who can afford the cost of surgery but also a trusted address for charity organizations and associations supporting poor patients across the country, who send children with congenital heart disease for surgery. Since the hospital's inception, 7,007 children have received heart surgeries funded by health insurance,

charitable organizations, and individual donors, accounting for 59% of the total surgeries performed (7,007/11,880), with a total financial support amounting to VND 454 billion.

IV. Board of Directors' Evaluation of the Company's Operations

1. Evaluation of the Board of Directors on Various Aspects of the Company

a. Regarding Human Resources:

- Total number of employees in 2024: 527
- Total salary fund in 2024: 181.5 billion VND

b. Regarding Professional Operations:

In 2024, the number of patient visits *increased by 2%* compared to 2023 (81,428 / 79,861). On average, about 300 patients visited daily, with 17% being new patients.

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

In 2024, interventional cardiology *decreased by 2%* compared to 2023 (1,689 / 1,722).

In 2024, cardiac electrophysiology *increased by 8.2%* compared to 2023 (461 / 426).

In 2024, the number of surgeries *performed was 355, a decrease of 19.6% compared to 2023 (355 / 442).*

c. Regarding Finance:

- Total revenue: *Increased by 12.2% compared to the 2024 plan (VND 785 billion / VND 700 billion).*
- Total expenses: *Increased by 5.26% compared to 2023 (VND 690 billion / VND 655 billion).*
- The pre-tax profit margin in 2024 was 12.1% (2023: 12.51%)

The Shareholders' Meeting on April 29, 2016, decided that Tam Duc Cardiology Hospital Joint Stock Company would list on the Upcom exchange as per government regulations.

Resolution No. V.12/NQ-HĐQT on June 23, 2016, from the Board of Directors decided to sign a contract with Rong Viet Securities Joint Stock Company to provide consultancy on the necessary procedures for Tam Duc to list on Upcom.

Rong Viet Securities was selected as the consulting firm to help Tam Duc complete the necessary procedures for the Upcom listing.

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

The Hanoi Stock Exchange approved Tam Duc's official registration for trading on Upcom, with Decision No. 65/QĐ-SGDHN issued by the CEO of Hanoi Stock Exchange on January 23, 2017. The first trading day was February 6, 2017, with an opening reference price of VND 36,000 per share. Tam Duc sent a guide for trading procedures on Upcom to shareholders on January 23, 2017.

As of February 25, 2025, Tam Duc's share price on Upcom is VND 68,500 per share, but there is very little trading activity, with a trading volume of only 1.2% in 2024

2. ***Evaluation of the Board of Directors on the Performance of the Company's Executive Board***
The Executive Board of the company has effectively managed operations.,

In 2024, Tam Duc made significant efforts in hospital quality management, including planning, personnel management, and coordination across all departments. Many improvements were made in processes and facility upgrades, resulting in good hospital quality inspection results and patient satisfaction. The quality inspection results were 4.25 in 2022 and 4.35 in 2023,

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

- Maintain high professional standards to ensure quality treatment and patient satisfaction. Financially, focus on investment effectiveness.
- Continue to develop Tam Duc's social objectives to make it a source of trust and hope for people with heart disease.
- Build Tam Duc into one of the leading high-tech centers for cardiovascular care

V. **Corporate governance**

1. ***Board of Directors***

a) Members and structure of the Board of Directors:

No.	Full Name	Position	Ownership Percentage (%)	Executive Role	Position at Other Companies
1	PhD. MD Nguyen Ngoc Chieu	Chairman	0.77	X	None
2	MSc. MD Phan Kim Phuong	Member	3.68	X	None
3	PhD. MD Chu Trong Hiep	Member	0.23	X	None
4	MSc Pham Anh Dung	Member	3.78		None
5	MD. Specialist I Pham Bich Xuan	Member	2.25		None

b) Subcommittees of the Board of Directors:

- The Finance and Investment Supervision Subcommittee is led by MSc. Pham Anh Dung, a member of the Board of Directors

c) Activities of the Board of Directors:

The Board of Directors meets regularly every 3 months.

In 2024, the Board of Directors held 7 meetings as follows:

- Meeting of the Board of Directors NKVI on January 30, 2024: Approved the development orientation for Tam Duc in 2024; Terminated the position of External Affairs Director held by MD, Specialist I Pham Bich Xuan, External Affairs Director – Board Member. Attendance rate: 5/5.
- Meeting of the Board of Directors NKVI on March 4, 2024: Evaluated the results of 2023; Prepared the plan for 2024; Prepared for the 2024 Annual General Meeting. Attendance rate: 5/5.

- Meeting of the Board of Directors NKVII on April 27, 2024: Elected the Chairman of the Board of Directors for the VII term (2024-2028). Attendance rate: 5/5.
- Meeting of the Board of Directors NKVII on May 15, 2024: Implemented the 2024 General Meeting Resolution dated April 27, 2024; Changed the position of Deputy Director of Administration/Head of Company Administration; And discussed other matters. Attendance rate: 5/5.
- Meeting of the Board of Directors NKVII on July 17, 2024: Evaluated the results of the first 6 months of 2024 and the likelihood of achieving the 2024 plan; Approved the first dividend payment for 2024; Decided to proceed with the bidding process for the DSA4 coronary angiography and intervention system. Attendance rate: 5/5.
- Meeting of the Board of Directors NKVII on September 17, 2024: Decided to select the supplier for the DSA4 coronary angiography and intervention system; Decided on meal provision for patients and staff. Attendance rate: 5/5.
- Meeting of the Board of Directors NKVII on December 26, 2024: Conducted a preliminary evaluation of the 2024 results; Approved the second dividend payment for 2024; Reappointed personnel for Tam Duc Cardiology Hospital Joint Stock Company. Attendance rate: 5/5

d) Activities of Independent, Non-Executive Board Members.

Mr. Pham Anh Dung, an independent, non-executive member of the Board of Directors, is responsible for overseeing investments and finances, as well as analyzing the company's financial health at the end of each period,

e) List of Board Members with Corporate Governance Training,

PhD. MD Nguyen Ngoc Chieu has been trained in health economics.

MSc. Pham Anh Dung, Master of Business Administration, former CEO of Sai Gon Commercial Joint Stock Bank,

2. **Board of Supervisors**

a) Members and Structure of the Board of Supervisors:

No.	Full Name	Position	Ownership Percentage (%)
1	Officer. Vuong Thi Quynh Anh	Head of Board	0.03
2	Ms. Bui Thuy Kieu	Member	0.42
3	Dr. Le Thi Huyen Trang	Member	0

b) Activities of the Board of Supervisors:

The Board of Supervisors meets regularly to review the performance of the executive board and the audit results:

March 21, 2024: Financial report and performance results of 2023.

August 22, 2024: Financial situation for the first 6 months of 2024.

December 6, 2024: Financial situation for the first 10 months of 2024

3. *Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Board of Supervisors*

a) Salary, Bonuses, Remuneration, and Other Benefits:

Board of Directors Members

Dr. MD Nguyen Ngoc Chieu	Chairman of the Board	1,486,437,876
Dr. MD Chu Trong Hiep	Member	210,000,000
MSc. Pham Anh Dung	Member	210,000,000
MD. Spec I Pham Bich Xuan	Member	210,000,000
MSc. Dr., Phan Kim Phuong	Member	210,000,000

Board of Supervisors

Vuong Thi Quynh Anh	Head of Board	177,000,000
Bui Thuy Kieu	Member	165,000,000
Dr. Le Thi Huyen Trang	Member (Appointed from April 28, 2023)	153,000,000

Board of Management

MD. Specialist I. Do Van Buu Dan	CEO	2,524,922,913
PhD. MD. Ton That Minh	Director of the Hospital	5,011,183,264
PhD. MD. Chu Trong Hiep	Director of Cardiac Surgery	3,024,050,653
MD. Specialist I. Pham Bich Xuan	External Affairs Director (Resigned on January 30, 2024)	227,486,757
PhD. MD. Dinh Duc Huy	Director of Cardiology	2,463,061,679
MSc. Phan Thi Thanh Nga	Director of Finance and Chief Accountant	1,264,482,127
Associate Professor. PhD. MD. Nguyen Thi Bich Dao	Deputy Director of Endocrinology	1,232,961,184
MSc. MD. Nguyen Huynh Khuong	Deputy Director of Interventional Cardiology & Vascular Diseases	1,958,223,449
MD. Specialist II. Ly Huy Khanh	Deputy Director of General Planning	1,042,432,716
MSc. MD. Ngo Thi Kim Anh	Deputy Director of Outpatient Services	1,139,301,003
MD. Specialist II. Thai Minh Thien	Deputy Director of Emergency & Intensive Care, Cardiology	1,662,190,185
Officer. Nguyen Ngoc An Khoi	Deputy Director of Quality Management	830,782,470

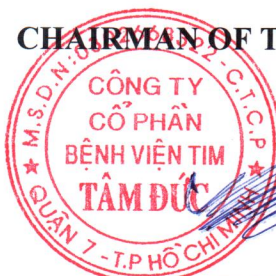
Officer. Truong Thi Mai Lan	Deputy Director of Administration (Resigned on May 16, 2024)	332,818,461
Officer. Nguyen Ngoc Nhu Anh	Deputy Director of Administration (Appointed on May 16, 2024)	402,435,141
Officer. Tran Thi Thanh Nhan	Deputy Director of Administration & Human Resources	841,290,470

- b) Transactions of Shares by Internal Shareholders: None
- c) Contracts or Transactions with Internal Shareholders: None
- d) Compliance with Corporate Governance Regulations: Fully complied with legal regulations.

VI. Financial Report: Including the audit opinion and the audited financial statements

Tam Duc Cardiology Hospital Joint Stock Company has published the 2024 Audited Financial Report on the CIMS of the Hanoi Stock Exchange on March 11, 2025, and it is also available on the Tam Duc website www.tamduchearthospital.com.

CHAIRMAN OF THE BOARD OF DIRECTORS



PhD. MD. NGUYEN NGOC CHIEU