



TNH Hospital Group, JSC

ANNUAL REPORT

2024



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INTRODUCTION

- Message from the Chairman of the Board of Directors
- Key indicators
- Vision – Mission



**ANNUAL
REPORT
2024**

The graphic features a large teal circle containing the text 'ANNUAL REPORT 2024'. The word 'ANNUAL' is in white, 'REPORT' is in white, and '2024' is in yellow. The background of the slide is a collage of images related to a hospital, including a doctor examining a baby, a modern hospital building, laboratory glassware, and a doctor in a white coat.

Message from CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Shareholders, Customers, Partners, and Employees!

In 2024, despite ongoing challenges, with the concerted efforts of the entire political system and the solidarity, trust, and support of people and the business community, numerous measures have been implemented to overcome difficulties, promote growth, and maintain macroeconomic stability and major economic balances. As a result, our country's economy has achieved positive outcomes, with business activities across all sectors experiencing growth. In alignment with this overall momentum, the business operations of TNH Hospital Group Joint Stock Company (TNH) have also flourished, expanding both in scale and depth, reaffirming the company's reputation and brand in the healthcare service sector.

Beyond demonstrating our expertise in medical management through continuous professional development, infrastructure enhancement, and the integration of scientific advancements into treatment, TNH has also affirmed its success in developing healthcare services with remarkable business results in recent years. Notably, in 2024, TNH recorded nearly 600,000 patient visits for medical examinations and treatment. The company's net revenue reached 440 billion VND in 2024. The company remains committed to sustainable development, effectively combining economic growth with improvements in service quality, guided by the principle of "putting the patient at the center" of all its activities.

Over the past 10 years of establishment and development, TNH has steadily built its credibility,

brand, and trust in community healthcare while expanding its operations across multiple provinces nationwide. A significant milestone in this 10-year journey was marked by the launch of our third medical facility, TNH Viet Yen Hospital, with the first phase of the project featuring 150 inpatient beds.

As of now, TNH has three facilities in operation: Thai Nguyen International Hospital, TNH Pho Yen Hospital (formerly Yen Binh Thai Nguyen General Hospital), and TNH Viet Yen Hospital. TNH's hospitals are all highly regarded for both medical examination and treatment quality as well as customer service, with superior modern facilities, advanced medical equipment systems, and a team of highly qualified, ethically dedicated doctors.

With a strategic vision toward 2030 to develop a nationwide medical network, TNH has made continuous efforts to improve and enhance service quality, and to expand with projects such as TNH Lang Son Hospital, TNH Hanoi Hospital, and TNH Da Nang Hospital, among others. At the same time, TNH also cooperates with hospitals in countries with advanced medical systems such as South Korea and Thailand, aiming to best meet the comprehensive and sustainable healthcare needs of the community.

With the guiding principle of "putting the patient at the center", TNH constantly works to improve its management system, train a professional human resources team, and invest in modern equipment. TNH always aims for higher goals, bringing a distinctive service experience, meeting the increasing demands for healthcare, while also providing partners and customers with diverse, high-quality, and reliable products and services.

In the future, TNH Hospital Group Joint Stock Company will continue to affirm its pioneering role in the private healthcare sector in Vietnam, always maintaining the trust of the partners and customers who have chosen to accompany TNH.

With thorough and practical investment preparation, TNH is ready to embrace new opportunities and grow strongly in the near future. In 2025, TNH Group has identified its action slogan as: "Connection – Innovation – Success". Therefore, the entire team of staff and employees across TNH's hospital system will make even greater efforts to move further forward on the path of integration and development.

The Board of Directors of TNH would like to extend our sincere thanks to all of you – those who have accompanied us throughout this time.

We sincerely thank you.

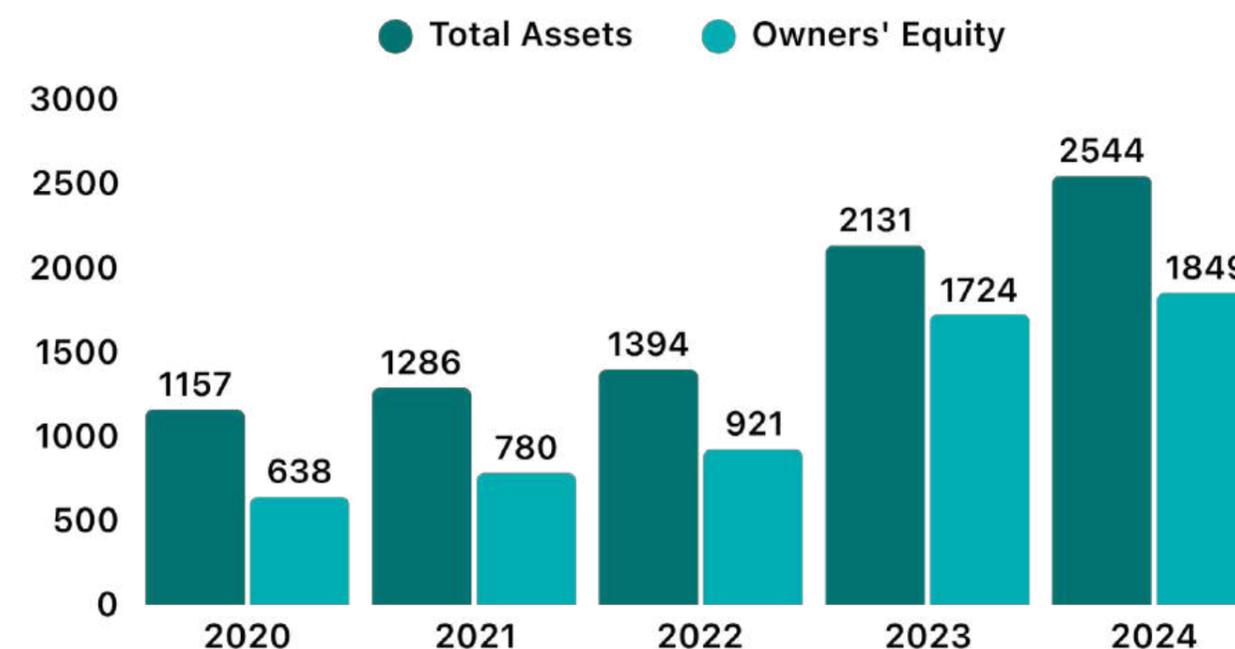
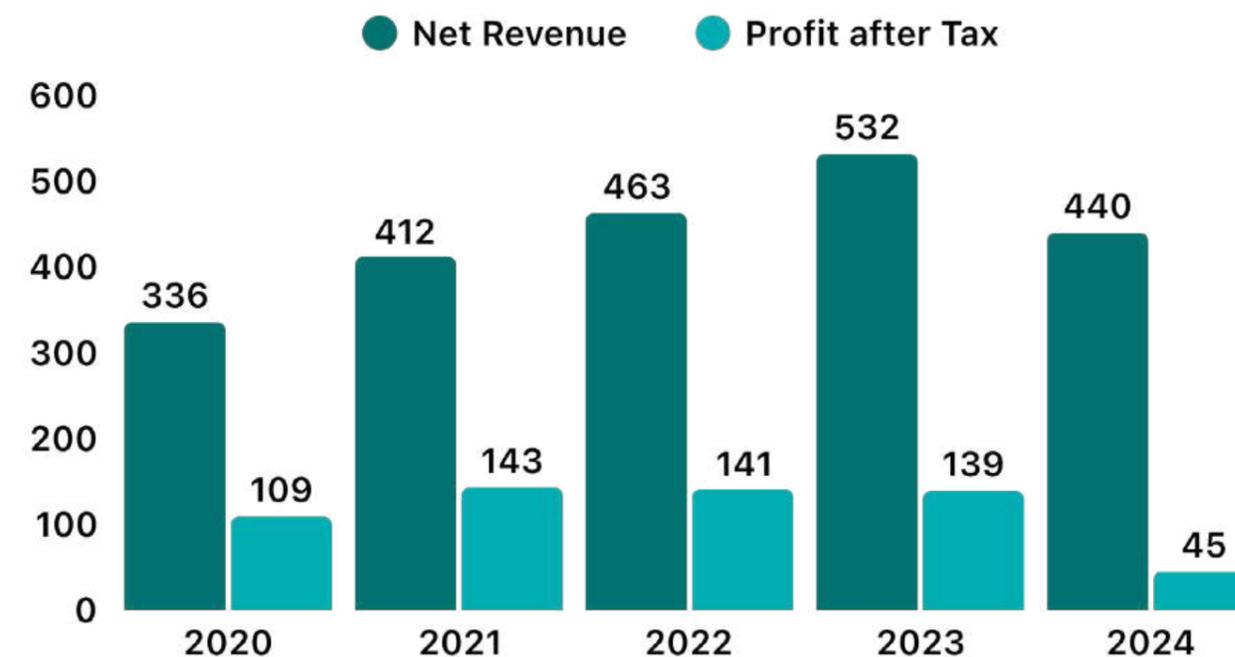
Sincerely,

Chairman of the Board of Directors

Hoang Tuyen

KEY INDICATORS

Indicators	Unit	2020	2021	2022	2023	2024
Income Statement						
Revenue	Billion VND	335.6	412.4	463.2	531.9	440.2
Net revenue	Billion VND	335.6	412.4	463.2	531.9	440.2
Profit after tax	Billion VND	109	142.7	140.6	139.2	45.1
Balance Sheet						
Total Assets	Billion VND	1,157.1	1,285.92	1,394.1	2,130.6	2,544.1
Charter Capital	Billion VND	415	415	518.7	958.7	1,441.8
Owners' Equity	Billion VND	637.5	780.2	920.8	1,723.5	1,848.9
Key financial ratios						
Return on Equity (ROE)	%	18.70	20.13	16.53	10.53	2.52
Return on Assets (ROA)	%	10.70	11.68	10.49	7.90	1.93



NET REVENUE

440 BILLION VND

PROFIT AFTER TAX

45 BILLION VND

VISSION - MISSION

VISION

By 2030, TNH will become a healthcare group with extensive coverage across multiple regions nationwide, providing high-quality medical services at prices accessible to a wide range of customers, ensuring the best possible healthcare access. At the same time, establish a diverse and flexible healthcare system, including general hospitals, specialized hospitals, and elderly care centers integrated with the group's hospitals in select locations where TNH has a pioneering advantage. The group will also have a specialized healthcare training school, with its headquarters and main operational center located in Hanoi.

The group's guiding principle is to place customer satisfaction at the core of its mission. It aims to develop a hospital system that stands out from local medical facilities through high-quality recruitment and training processes, excellent service attitude, investment in modern infrastructure and advanced medical equipment, the application of information technology in healthcare services, and maintaining transparency in medical and financial operations.

The group fosters a distinct corporate culture with a workforce that upholds strong professional ethics, possesses high expertise, and demonstrates dynamism, creativity, and innovation in their work. It promotes a professional, united, and honest working environment.



MISSION

TNH Hospital Group Joint Stock Company is committed to caring for public health with professional expertise and medical ethics, fulfilling the aspiration for a healthier and better life.

GENERAL INFORMATION

- General information
- Business lines and locations of the business
- Information about governance model, business organization and managerial apparatus
- Introduction of Management Board
- Position
- Development orientations
- Risks



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GENERAL INFORMATION

OVERVIEW

Company Name	TNH HOSPITAL GROUP JOINT STOCK COMPANY
Abbreviation	TNH.,JSC
Head Office Address	No. 328 Luong Ngoc Quyen Street, Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province
Charter Capital (as of 31/12/2024)	1,441,812,700,000 VND (One thousand four hundred and forty one billions, eight hundred and twelve million, seven hundred thousand Vietnam Dong)
Owners' Capital (as of 31/12/2024)	1,441,812,700,000 VND (One thousand four hundred and forty one billions, eight hundred and twelve million, seven hundred thousand Vietnam Dong)
Telephone	(84.208) 628 5658
Fax	(84.208) 628 5658
Website	https://tnh.com.vn/
Business Registration Certificate	No. 4601039023 issued by the Department of Planning and Investment of Thai Nguyen Province, first issued on March 19, 2012, with the 14th amendment in December 30, 2024
Stock Code	TNH
Stock Exchange	HOSE
Company Logo	



Formation and Development Process



01/2024

The company increased its charter capital from 958,746,100,000 VND to 1,102,445,800,000 VND by issuing stock dividends, dividend rate 15%.

02/2024

Commenced construction of TNH Lang Son Hospital - the 4th Hospital of the Group; built on an area of nearly 1 hectare, height of 9 above-ground floors and 1 basement level, total floor area of 33,000m², scale of 300 beds, total investment of over 700 billion VND.

06/2024

- Deploying investment to implement the Project of General Hospital specializing in Oncology - TNH in Da Nang City under the PPP method (public-private partnership)
- Changed the name from Thai Nguyen International Hospital JSC to TNH Hospital Group JSC, increased foreign ownership ratio from 49% to 70% and announced the Group's vision to 2030.

10/2024

- The company increased its charter capital from 1,101,745,800,000 VND to 1,253,765,800,000 VND by successfully selling 15,202,000 shares to existing shareholders, offering ratio 13.8%.
- Established a Representative Office on the 16th floor of the Viet Tower building, No. 1 Thai Ha Street, Trung Liet Ward, Dong Da District, Hanoi City in October 2024.

11/2024

TNH Viet Yen Hospital with a floor area of nearly 30,000 m², 15 floors and 300 beds, with a total adjusted investment of 752 billion VND, has officially come into operation.

12/2024

- The company increased its charter capital from 1,253,765,800,000 VND to 1,441,812,700,000 VND by issuing stock dividends, dividend rate 15%.
- The company expanded its business activities to include construction-related fields and education and training at university, college, and vocational levels.



KEY EVENTS OF THE YEAR



TNH started construction of TNH Lang Son hospital project February 29, 2024



Signing ceremony of credit contract to finance TNH Lang Son Hospital project



10th Anniversary of the Group's Establishment and Opening of TNH Viet Yen Hospital



TNH visited and worked with Hop Luc General Hospital



Implement the investment and development of the TNH Specialized General Hospital for Oncology Project in Da Nang City under the Public-Private Partnership (PPP) model



The Board of Directors of TNH Hospital Group Joint Stock Company visited and worked at medical facilities of Siloam Hospital Group and some leading private hospitals in Jakarta, Indonesia



Announcement ceremony of the Laboratory Department - Thai Nguyen International Hospital honored to be recognized as meeting ISO 15189:2022 quality standards

In addition, in October 2024, TNH established a representative office on the 16th floor of Viet Tower building, No. 1 Thai Ha, Trung Liet ward, Dong Da district, Hanoi.

TITLES AND AWARDS ACHIEVED DURING THE YEAR



TNH meets standards for information disclosure on the stock market



Certificate of Merit from Vietnam Private Hospital Association



TNH received a Certificate of Merit from the Chairman of the People's Committee of Thai Nguyen Province



Laboratory Department - Thai Nguyen International Hospital is honored to be recognized as meeting ISO 15189:2022 quality standards

BUSINESS LINES AND LOCATIONS OF THE BUSINESS

Business Lines

Business Lines Names	Code
Activities of hospitals and health stations Details: Hospital services (CPC 9311); Dental and medical consultation services (CPC 9312)	8610 (Primary)
Short-term Accommodation Services Details: Hotel accommodation services (CPC 64110)	5510
Restaurant and Mobile Food Service Activities Details: Food services (CPC 642) and beverage services (CPC 643)	5610
Activities of General, Specialized, and Dental Clinics Details: Hospital services (CPC 9311); Dental and medical consultation services (CPC 9312)	8620
Preventive healthcare activities Details: Vaccination activities; Disease prevention vaccination services	8691
Construction of Non-Residential Building Details: Construction of high-rise buildings (CPC 512)	4102
Construction of Other Civil Engineering Works Details: Construction of Civil Engineering Works (CPC 513)	4299
Other Specialized Construction Activities Details: - Assembly and Installation Works (CPC 514, 516) (for specialized construction activities) - Other Construction Works (CPC 511, 515, 518)	4390
Electrical System Installation Details: Assembly and Installation Works (CPC 514, 516) (electrical systems)	4321
Installation of Water Supply and Drainage Systems, Heating and Air Conditioning Systems Details: Assembly and Installation Works (CPC 514, 516) (Water supply, drainage systems, heating, and air conditioning systems)	4322
Completion of Construction Works Details: Completion of High-Rise Building Works (CPC 517)	4330
University Education Details - Implemented in the fields of training in medicine, engineering, natural sciences and technology, business administration and business science, economics, accounting, international law and language training in educational services including: Higher education (CPC 923), Adult education (CPC 924), Other educational services (CPC 929 including foreign language training) (Only established and operated with the permission of the Prime Minister)	8541

Business Lines Names	Code
(continued) (Except providing educational services in the following subjects: security, national defense, politics, religion, Vietnamese culture and other subjects necessary to protect Vietnamese social morality).	
College training Details - Implemented in the fields of training in technical medicine, natural sciences and technology, business administration and business science, economics, accounting, international law and language training in educational services including: Higher education (CPC 923), Adult education (CPC 924), Other educational services (CPC 929 including foreign language training) (Except providing educational services in the following subjects: security, defense, politics, religion, Vietnamese culture and other subjects necessary to protect Vietnamese social morality).	8533
Intermediate training Details - Implemented in the fields of training in technical medicine, natural sciences and technology, business administration and business science, economics, accounting, international law and language training in educational services including: Higher education (CPC 923), Adult education (CPC 924), Other educational services (CPC 929 including foreign language training) (Except providing educational services in the following subjects: security, national defense, politics, religion, Vietnamese culture and other subjects necessary to protect Vietnamese social morality).	8532

Main Products and Services

- Imaging Diagnostic Department
- General Surgery Department
- Functional Exploration Department
- Obstetrics and Gynecology Department
- Labotary Department
- Ophthalmology Department
- Infection Control Department
- ENT Department
- Pharmacy and Medical Equipment Department
- Odonto-Stomatology Department
- Consulting Department
- Dermatology Department
- Resuscitation and Emergency Department
- Anesthesiology and Resusciation Department
- General Medical Department
- Traditional Medicine - Rehabilitation Department
- Pediatrics Department

Locations of business

1. Thai Nguyen International Hospital:
No. 328, Luong Ngoc Quyen Street, Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province

2. TNH Pho Yen Hospital: *Nam Tien Ward, Pho Yen City, Thai Nguyen Province*

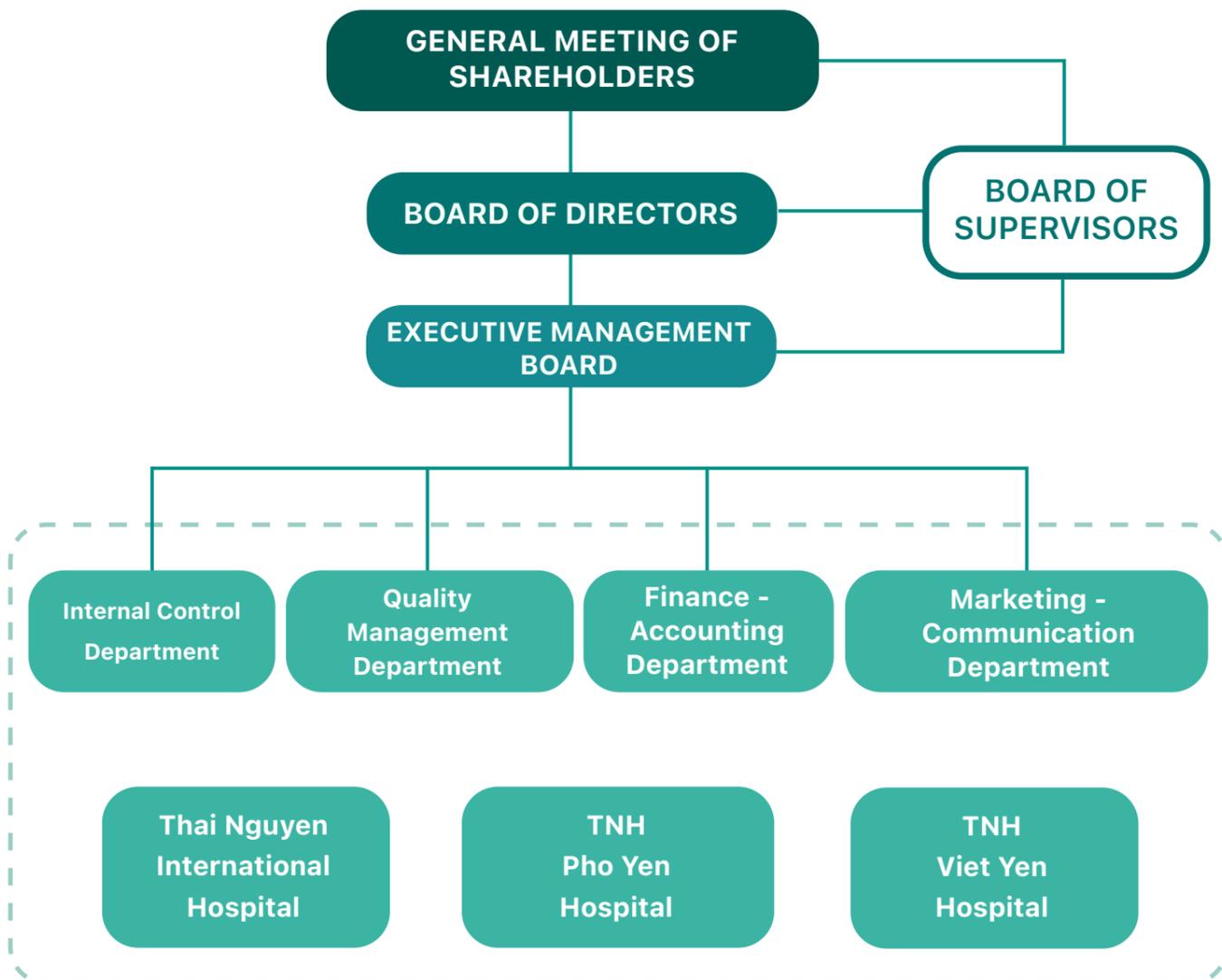
4. TNH Lang Son Hospital: *Block 10, Nhi Thanh Street, Tam Thanh Ward, Lang Son City, Lang Son Province*

3. TNH Viet Yen Hospital: *YT plot, Nguyen The Nho Street, Bich Dong Ward, Viet Yen District, Bac Giang Province*



INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

Organizational Chart of the Company



Departments

Internal Control Department

Act as the unit with the function of taking responsible for issues related to shareholder relations and public company information disclosure.

- Advise and propose to the company's leadership on the exercise of the company's rights and responsibilities in accordance with legal regulations;
- Provide advice to the company's leadership on governance measures; improve the organizational structure, management, supervision, and operation of the company's business activities;
- - Responsible for proposing and supporting the implementation of plans from the Board of Directors and the Executive Board related to corporate governance;
- Inspect, review, complete, and draft management documents, internal governance, and company contracts;
- Advise and propose to the Board of Directors and Executive Board regarding compliance with business conditions and legal obligations to the state;
- Advise and propose to the Board of Directors and Executive Board on managing the company's risks;
- Perform other tasks related to internal governance as assigned or directed by the company's leadership.

Quality Management Department

Act as the focal unit with the function of advising and assisting the company leadership in implementing hospital quality management in the following areas:

- Identify quality issues and potential risks to patient safety, determine priority actions, and propose plans to ensure and improve quality and patient safety to the hospital director.
- Coordinate the implementation of quality management criteria and standards issued by the Ministry of Health or suitable to the hospital's conditions.
- Participate in organizing the application of quality criteria and standards, conducting internal quality evaluations, and approving hospital quality reports.
- Provide technical support to departments/units for implementing quality assurance and improvement plans approved by the hospital director.
- Develop plans and content for quality management activities in the hospital to submit for company leadership approval.
- Organize, monitor, supervise, evaluate, report, coordinate, and support the implementation of quality management activities and quality assurance/improvement plans across departments.
- Act as the focal point for establishing an error and incident management system, including identifying, compiling, analyzing, reporting, researching, and proposing corrective solutions.
- Collaborate with departments/units to resolve complaints, grievances, and issues related to patient satisfaction.
- Organize internal quality evaluations of the hospital; develop and implement patient safety programs.
- Inspect the operations of the company's hospital units.
- Direct and manage the quality management teams of the company's hospitals.
- Inspect and supervise medical facilities and departments within the company to ensure adherence to hospital quality management plans.
- Perform tasks and exercise authority as stipulated by law.

Finance-Accounting Department

- Take responsibility for the company in the field of finance and accounting.
- The department is responsible for developing and organizing the implementation of the annual financial plan.
- Organize accounting operations, prepare financial statements as required, and provide management reports upon the company's request.
- Perform sales revenue collection and manage cash and inventory funds.
- Be responsible for guiding and inspecting the preparation of initial invoices and documents for accounting operations; guide and compile statistical reports.
- The Finance - Accounting department in hospitals is responsible for formulating budget estimates and financial plans for hospitals based on current policies and regulations, and organizing the implementation of the approved plans.
- In line with economic accounting principles in medical examination and treatment, organize and strictly manage hospital fee collection as per regulations.
- Based on the annual revenue plan and other income sources, establish spending norms for specific hospital activities.
- Organize accounting operations in hospitals according to current regulations. Accurately and promptly carry out accounting operations for labor wages, policy regimes, supplies, assets, etc.
- Organize guidance, inspection, and supervision of accounting operations and hospital revenue and expenditure policies.
- Periodically prepare financial settlement reports, summarize and inventory assets.
- Organize and preserve accounting documents and records as per regulations.
- Consolidate specific data and analyze hospital performance results.

Marketing Communication Department

Social Work Mission:

- Provide support and counseling to resolve social work issues for patients and their families during the process of medical examination and treatment (hereinafter referred to as patients):
 - » Welcome, guide, provide information, and introduce the hospital's medical examination and treatment services to patients from the moment they enter the examination/treatment department. Organize inquiries about the health status and difficulties of patients and their families to gather information, assess their condition, and devise psychological and social support plans, implementing assistance programs if necessary
 - » Provide urgent social work support for patients who are victims of abuse, domestic violence, gender-based violence, accidents, and disasters to ensure their safety. Offer advice and assistance to patients regarding their rights, legal benefits, obligations, and social policies related to health insurance and social subsidies for medical examination and treatment
- Support healthcare staff: Encourage and share with medical staff when they encounter challenges with patients during the treatment process;
- Solicit and receive sponsorship: Engage in charity activities and solicit, accept financial and material donations to support patients in difficult circumstances. Collaborate with and guide organizations and volunteers interested in participating in the hospital's social work activities;
- Training and capacity building: Participate in guiding the practice of social work for students from social work training institutions. Provide additional training and knowledge development on social work for hospital staff. Organize a team of collaborators to carry out social work in the hospital. Conduct charity and community-based social work activities for the hospital.

+ Communication Mission

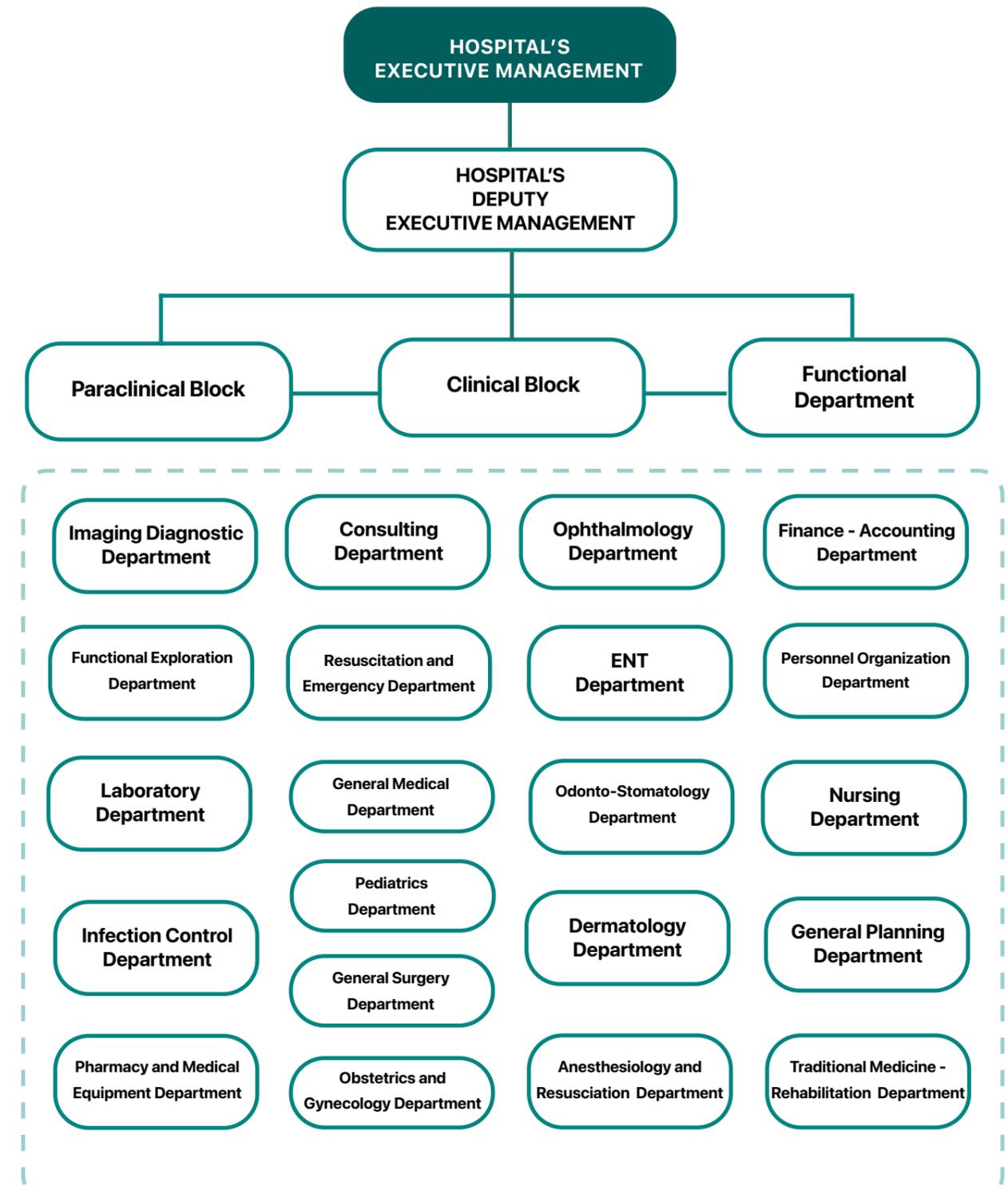
- Advise and assist the company leadership in communication, brand promotion activities, and public relations for the hospital. Act as the focal point representing the company leadership in working with media and press agencies. Organize the storage and utilization of various media content (reports, press articles, videos, etc.) of the company.
- Implement the company's communication activities according to the annual plan and any unexpected events occurring at the hospitals. Strengthen and maintain the operation of the company's website, social media platforms (Facebook, Twitter, etc.), and YouTube channel. Develop communication products to promote the company's image.

+ Marketing Mission

- Advise the company leadership on marketing strategies. Conduct market research and expand the market (targeting both patients and healthy individuals who seek health check-ups, monitoring, healthcare services, disease prevention, and outpatient treatment). Organize the management and care of customers (targeting patients as well as individuals and organizations with needs for urgent or regular health check-ups or home healthcare consultations).
- Propose promotional programs and product warranties (covering the results of inpatient and outpatient examinations and treatments). Establish a system for collecting information on services (results of inpatient and outpatient examinations and treatments), medical service pricing, and competitors' offerings to propose adjustments to the company leadership as appropriate. Develop strategies for market expansion and implement approved marketing plans to achieve the best outcomes.



Organizational Chart of the Hospital



Finance and Accounting Department

Perform tasks similar to those of the Finance and Accounting Department at the company level but at the branch reporting level (individual hospitals).

Organization and Administration Department

Take responsibility for advising on the development of the organizational structure for production and business management, and staff planning;

Develop training and recruitment plans, establish labor norms, and set annual wage rates;

Advise the General Director on the development of salary and bonus regulations;

Implement policies and regulations for employees as per legal requirements and company rules;

Monitor and supervise compliance with labor regulations, company rules, and discipline enforcement;

Handle administrative tasks, including document management, vehicle management, environmental sanitation, and external affairs.

General Planning Department

Serve as a professional department directly under the hospital director and is accountable to the director for:

- Activity plans of departments.
- Monitoring and checking compliance with hospital regulations; supervising daily submission of discharge patient records by departments.
- Ensuring the storage, statistics, and retrieval of patient records as per regulations.
- Summarizing and evaluating professional work, implementing scientific research activities throughout the hospital.
- Developing health check-up plans for internal and external partners and hospital staff.
- Developing technical specialization development plans for the hospital for director approval and reporting to higher authorities.
- Preparing disaster prevention and emergency response plans for director approval and implementation.

Nursing Department

The Nursing Department is directly led by the Hospital Director and is responsible to the Hospital Director for organizing, managing, and supervising comprehensive patient care within the hospital;

Organize and direct nurses, midwives, technicians, and caregivers to provide comprehensive patient care according to regulations;

Supervise, monitor, and ensure nurses, midwives, technicians, and caregivers comply with the hospital's technical regulations and protocols;

Develop plans for purchasing medical supplies and equipment for patient care; monitor usage and ensure proper storage;

Inspect hygiene and infection control in patient rooms and departments;

Organize training to enhance the professional qualifications and conduct regular checks for nurses, technicians, and caregivers throughout the hospital;

Collaborate with the Administration Department to allocate and assign nurses, technicians, midwives, and caregivers;

Participate in scientific research and direct the healthcare pathways;

Regularly review and summarize nursing and patient care work and report to the Hospital Management Board;

Perform other tasks assigned by the Hospital Management Board.

Imaging Diagnostic Department

The Imaging Diagnostic Department is a clinical support department with the function of performing medical imaging techniques using X-ray, ultrasound, CT scans, MRIs, ...



Functional Exploration Department

Use medical equipment to evaluate the morphology and functions of organs in the body. Manage and use medical equipment according to the rules and regulations. Organize and implement functional exploration techniques for patient diagnosis and treatment.



Laboratory Department

The Laboratory Department is a clinical support department that performs diagnostic techniques in hematology, biochemistry, microbiology, parasitology, molecular biology, immunology, etc., to aid in disease diagnosis, determine the causes of diseases, and monitor patients' progress during treatment.



Infection Control Department

The Infection Control Department is a clinical support department with the function of disinfecting and sterilizing medical instruments, equipment, patient rooms, and waste. It also monitors and inspects the implementation of infection control regulations and hospital waste management in other departments. Performs other tasks as assigned by the Hospital Director.



Resuscitation and Emergency Department

The Resuscitation and Emergency Department receives, diagnoses, treats, and provides comprehensive care for critically ill patients whose life functions are at risk and require support through specialized medical equipment. The department also handles infectious and tropical diseases. It is responsible for implementing the clinical guidelines and emergency procedures outlined by the Ministry of Health. All staff must meet the professional standards and qualifications of healthcare personnel.



Pharmacy and Medical Equipment Department

The Pharmacy and Medical Equipment Department is a clinical support department with the function of providing timely and adequate supplies of medicines, chemicals, biological products, and disposable medical materials for inpatient and outpatient treatment, epidemic prevention, and supporting lower-level hospitals as required by the Ministry of Health. It supervises and inspects the rational and safe use of medicines according to the Ministry of Health's pharmaceutical regulations.



General Medical Department

The General Medical Department diagnoses and treats all conditions related to cardiovascular, digestive, endocrine, urinary, and musculoskeletal diseases.



Consulting Department

The Consulting Department is a clinical department responsible for receiving patients, providing outpatient care, selecting patients for inpatient treatment, and guiding primary healthcare for patients.



Pediatrics Department

The Pediatrics Department diagnoses and treats all pediatric conditions from 1 month to 15 years old, including post-operative care for children requiring special attention.



General Surgery Department

The General Surgery Department is a clinical department that performs surgical procedures for patients from the entire province and nearby areas, including Cao Bang, Tuyen Quang, Bac Kan, and Lang Son ...



Obstetrics and Gynecology Department

The Obstetrics and Gynecology Department manages prenatal care and treats obstetric and gynecological conditions, infertility, performs open surgeries in obstetrics and gynecology, minimally invasive surgeries, and pain management during childbirth.



Ophthalmology Department

The Ophthalmology Department receives patients, diagnoses, and treats eye conditions, performing specialized eye surgeries such as phacoemulsification, and retinal imaging (OCT).



ENT Department

The ENT Department diagnoses, consults, and treats ear, nose, throat, and head and neck conditions, including early detection and screening for cancers of the ear, nose, throat, and head and neck.



Odonto-Stomatology Department

The Department of Odonto-Stomatology receives and treats patients with dental and oral issues, such as mouth mucosal ulcers, tooth decay, jaw and facial trauma, and other facial conditions.



Dermatology Department

The Dermatology Department diagnoses and treats skin conditions and applies new treatment methods for skin diseases such as cosmetics, laser therapy, and plasma treatments.



Anesthesia and Resuscitation Department

The Anesthesia and Resuscitation Department is a clinical department that includes a system of operating rooms for performing scheduled and emergency surgeries and procedures. The department operates under the direct leadership of the Hospital Management Board and is responsible for organizing and carrying out activities within the department.



Traditional Medicine - Rehabilitation Department

The Traditional Medicine - Rehabilitation Department is a clinical department that provides diagnosis and treatment using specific techniques of traditional medicine combined with modern medicine. This includes both pharmaceutical and non-pharmaceutical methods, with applications of physical therapy and therapeutic activities aimed at treating and effectively rehabilitating musculoskeletal conditions in general.



Subsidiaries, Associated Companies

Subsidiary Company:

No.	Company Name	Headquarters Address	Charter Capital (VND)	Main Business Activities	Ownership Percentage of TNH in the Company (on 31/12/2024)
1	TNH Lang Son Hospital Joint Stock Company	Block 10, Nhi Thanh Street, Tam Thanh Ward, Lang Son City, Lang Son Province	325,000,000,000	Hospital and health station operations	84.5%

Associated Companies:

No.	Company Name	Headquarters Address	Charter Capital (VND)	Main Business Activities	Ownership Percentage of TNH in the Company (on 31/12/2024)
1	TNH Hanoi Hospital Joint Stock Company	No. 134 Nguyen Hoang Ton Street, Xuan La Ward, Tay Ho District, Hanoi City, Vietnam	100,000,000,000	Hospital and health station operations	10%



INTRODUCTION OF MANAGEMENT BOARD

Board of Directors

No.	Full Name	Position	Ownership percentage (%)
1	Mr Hoang Tuyen	Chairman of the Board of Directors	6.67
2	Mr Le Xuan Tan	Vice Chairman of the BOD/ General Director	1.81
3	Mr Nguyen Van Thuy	Member of the Board of Directors/ Branch Director	2.37
4	Mr Vu Hong Minh	Independent, Non-executive Member of the BOD	-
5	Mr. Tran Thien Sach	Member of the BOD/ Deputy General Director	0.14
6	Mr. Ly Thai Hai	Independent, Non-executive Member of the BOD	-
7	Mr Ngo Minh Truong	Member of the Board of Directors/ Deputy General Director, Branch Director	0.2
8	Mrs Nguyen Thi Thuy Giang	Member of the Board of Directors	-
9	Mr. Romeo Fernandez Lledo	Independent, Non-executive member of the Board of Directors	-



MR. HOANG TUYEN

CHAIRMAN OF THE BOARD OF DIRECTORS

General Practitioner

Year of Birth: 1965

Ownership percentage (%): 6.67%

1995-1999: Health Insurance Appraiser of Thai Nguyen Provincial Insurance

1999-2003: Employee of Vietnam Health Insurance Personnel Organization

2003-2009: Employee of Vietnam Social Insurance Inspection Committee

2009-2013: Chairman of the Board of Directors of Thai Nguyen Central General Hospital JSC

2013-nay: Chairman of the Board of Directors TNH Hospital Group JSC

12/2022-Present: Company Director of TNH Lang Son Hospital JSC

07/2023-Present: Company Director of TNH Hanoi Hospital JSC



MR. LE XUAN TAN

VICE CHAIRMAN OF THE BOARD OF DIRECTORS/ GENERAL DIRECTOR

Specialist level II in Surgery

Year of Birth: 1951

Ownership percentage (%): 1.81%

06/1972-08/1975: Soldier of C18 Hospital, Military Region 5

01/1978-05/1992: Party Secretary; Head of Obstetrics and Gynecology Department of Coal Company Hospital 3 - Ministry of Energy

06/1992-12/1997: Party cell secretary; Director of Pho Yen District Medical Center - Thai Nguyen Province

01/1998-10/2011: Party Secretary; Director of Thai Nguyen Provincial C Hospital

11/2011-2013: Director of Cancer Treatment Center of Thai Nguyen C Hospital - Gammastar

2013-Present: Vice Chairman of the BOD/ General Director of TNH Hospital Group JSC



MR. NGUYEN VAN THUY

MEMBER OF THE BOD/ BRANCH DIRECTOR OF TNH PHO YEN HOSPITAL

Construction Engineer

Year of Birth: 1955

Ownership percentage (%): 2.37%

1972-1981: Technical staff of Metallurgical Construction

1981-1989: Free

1989-2021: Capital contributor of Xuan Thuy Company Limited

2013-06/2024: Member of the Board of Directors/ Deputy General Director of TNH Hospital Group JSC and Branch Director of TNH Pho Yen Hospital

06/2024-Present: Member of the Board of Directors of TNH Hospital Group JSC and Branch Director of TNH Pho Yen Hospital



MR. VU HONG MINH

INDEPENDENT, NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

Metallurgical Engineer

Year of Birth: 1969

Ownership percentage (%): 0%

1997-2000: Staff of Technology and Environment of Bac Kan Province

2000-2005: Deputy General Director of Bac Kan Minerals Joint Stock Company

2005-Present: Chairman of Board of Members of Viet Bac Non-ferrous Metals Company Limited

06/2020-Present: Independent, Non-executive Member of the BOD of TNH Hospital Group JSC



MR. TRAN THIEN SACH

MEMBER OF THE BOD/DEPUTY GENERAL DIRECTOR

University of Economics, University Pharmacy

Year of Birth: 1973

Ownership percentage (%): 0.14%

1994-01/2022: Thai Nguyen Branch Director of DHG Pharmaceutical JSC

06/2021-Present: Member of the Board of Directors of TNH Hospital Group JSC

01/2022-Present: BOD Member/Deputy General Director of TNH Hospital Group JSC

10/2023-Present: Deputy Director of TNH Lang Son Hospital Joint Stock Company



MR. NGO MINH TRUONG

MEMBER OF THE BOARD OF DIRECTORS/DEPUTY GENERAL DIRECTOR OF THE COMPANY AND DIRECTOR OF TNH VIET YEN HOSPITAL BRANCH

Bachelor of Accounting

Year of Birth: 1991

Ownership percentage (%): 0.2%

2013-2014: Audit Assistant at Hanoi Auditing and Consulting Services Company Limited

2014-2016: Auditor of CPA VIETNAM Auditing Company Limited

2016-Present: Chairman of the Members' Council of RUBIK Auditing Company Limited

2024-Present: Member of the Board of Directors/Deputy General Director of TNH Hospital Group JSC and Director of TNH Viet Yen Hospital Branch



MR. LY THAI HAI

INDEPENDENT, NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

Road Engineer

Year of Birth: 1960

Ownership percentage (%): 0%

2006-2011: Director of Department of Planning and Investment of Bac Kan Province

2011-2014: Vice Chairman of People's Council and Vice Chairman of People's Committee of Bac Kan province

2015-2020: Chairperson of People's Committee of Bac Kan province

2020-04/2022: Retirement

05/2022-Present: Independent, non-executive BOD member TNH Hospital Group JSC

03/2022-Present: Non-executive member of Board of Directors of VietNam Hydraulic Engineering Consultants Corporation



MRS. NGUYEN THI THUY GIANG

MEMBER OF THE BOARD OF DIRECTORS

Bachelor of Banking and Finance

Year of Birth: 1984

Ownership percentage (%): 0%

2006-2020: Senior Specialist of Deloitte Vietnam Company Limited

2010-2011: Senior Specialist - Stock Analyst of SSI Securities Corporation

2011-2019: Deputy Director - Stock Analyst SSI Securities Corporation

2019-nay: Investment Director - Head of Representative Office of KENNO PTE. LTD. in Hanoi

2024-Present: Member of the Board of Directors of TNH Hospital Group JSC



MR. ROMEO FERNANDEZ LLEDO

INDEPENDENT, NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

Bachelor of Finance and Accounting

Year of Birth: 1955

Ownership percentage: 0%

- 1977-1988:** Audit Manager, Branch Manager, Staff Auditor at SyCip, Gorres, Velayo & Co. (SGV & Co), Erst & Young, Philippines
- 1988-1992:** General Manager & COO at Nonwoven Fabric Philippines, Inc.
- 1992-4/1999:** Chief of Internal Audit, Internal Audit Division II at The Salim Group, International Operations, Indonesia
- 1998-2007:** Director & COO at PT Matahari Lintas Cakrawala (Indovision) | The Salim Group, Indonesia
- 2007-2010:** Thành viên Ủy ban chỉ đạo & Cố vấn tại PT Sarana Tani Indonesia Makmur | Tập đoàn Salim, Indonesia
- 2008-2010:** Steering Committee Member & Advisor at PT Sarana Tani Indonesia Makmur | The Salim Group, Indonesia
- 6/2008-6/2010:** President Director at PT Mitra Kreasidharma & PT Inti Everspring Indonesia | The Salim Group, Indonesia
- 10/2010-4/2014:** President Commissioner at PT Unggul Indah Cahaya Tbk | The Salim Group, Indonesia
- 4/2014-3/2017:** Managing Director & CFO PT Siloam International Hospitals, Tbk, Indonesia
- 4/2017-3/2019:** President Commissioner (Executive Vice Chairman) at PT Siloam International Hospitals, Tbk, Indonesia
- 1/2018-Present:** Founder & Partner PT Koko Yashi Utama (Kokoyashi), Indonesia
- 2019-Present:** Founder & Senior Consultant at Prospect Innovations & Consulting Services, Canada
Advisor/ Consultant at Borderless Healthcare Group (BHG), Singapore
- 5/2019-8/2024:** Group Executive Consultant at Metro Hospitals Group (MHG), Indonesia
- 2021-2022:** Advisor (Indonesia Operations) at Zafyre Pte Ltd



INTRODUCTION OF MANAGEMENT BOARD

Board of Supervisors

No.	Full Name	Position	Ownership percentage (%)
1	Mr. Vu Vinh Quang	Head of Board of Supervisors	0.02
2	Mr. Pham Vinh Hung	Member of Board of Supervisors	-
3	Mr. Nguyen Van Chuan	Member of Board of Supervisors	-



MR. VU VINH QUANG

HEAD OF BOARD OF SUPERVISORS

Bachelor of Laws, Lawyer

Year of Birth: 1990

Ownership percentage (%): 0.02%

2013-2016: Chief Assistant at Bao Lam Law Office

2014-2017: Assistant Director at Viet Kim Law Firm LLC

2017-2020: Head of Thai Nguyen Branch Viet Kim Law Firm LLC

2021-06/2024: Corporate Governance Officer and Head of Internal Control Department

TNH Hospital Group JSC

06/2024-Present: Head of Board of Supervisors/ Legal Director and Head of Internal Control Department

TNH Hospital Group JSC

2023-Present: Director of Northeast Investment Cooperation Company Limited

2023-Present: Director of Vietnam Mining Company Limited

2023-Present: Director of Vietnam Initiative Law Company Limited



MR. PHAM VINH HUNG

BOARD OF SUPERVISORS' MEMBER

Master of Law, Lawyer

Year of Birth: 1990

Ownership percentage: 0%

2012-2016: Legal Consultant at Royal Law Office

2016-2021: Legal Expert of Thang Long Elevator Equipment Corporation

2021-2023: Legal Counsel of An Invest Company Limited (VN Consultant)

2023-Present: Head of Legal Department and Secretary to Director of MHL Investment Joint Stock Company

T6/2024-Present: Member of Board of Supervisors of TNH Hospital Group JSC



MR. NGUYEN VAN CHUAN

BOARD OF SUPERVISORS' MEMBER

Bachelor of Economics

Year of Birth: 1963

Ownership percentage: 0%

02/1982-12/1985: Soldier of Aerial Photography Team, General Staff, F 371 Air Defense - Air Force

02/1986-08/1990: Worker of Mineral Powder Enterprise of the Labor Federation of Bac Thai Province, now Thai Nguyen

09/1990-06/1994: Student Trade Union University 191, Tay Son, Dong Da, Hanoi

07/1994-12/1999: Specialist Social Policy Board of the Labor Federation of Bac Thai province, now Thai Nguyen province

01/2000-08/2001: Deputy Chief of Office Thai Nguyen Provincial Federation of Labor

09/2001-03/2010: Vice President of Thai Nguyen City Labor Federation; Standing Committee of the Party Committee of Thai Nguyen City People's Bloc

04/2010-10/2017: Deputy Head of Organization Committee, Member of Standing Committee, Standing Party Committee of Thai Nguyen Provincial Federation of Labor

11/2017-04/2023: Chairman of the Industry Union of Department of Agriculture and Rural Development of Thai Nguyen Province

15/5/2023-Present: Staff of Internal Administration Department of TNH Hospital Group JSC

06/2023-Present: Staff of Internal Administration Department and Member of Board of Supervisors of TNH Hospital Group JSC



INTRODUCTION OF MANAGEMENT BOARD

Executive Management Board

No.	Full Name	Position	Ownership percentage (%)
1	Le Xuan Tan	Vice Chairman of the BOD/ General Director	1.81
2	Nguyen Anh Dinh	Deputy General Director/ Assistant to the BOD Chairman	0.09
3	Tran Thien Sach	Deputy General Director / Member of the Board of Directors	0.14
4	Dao Manh Duy	Deputy General Director and Branch Director	0.05
5	Nguyen Huu Diep	Deputy General Director	-
6	Le Thi Thuy An	Deputy General Director - COO/ Corporate Governance Officer	-
7	Ngo Minh Truong	Member of the Board of Directors/ Deputy General Director and Branch Director	0.2



MR. LE XUAN TUAN

GENERAL DIRECTOR, VICE CHAIRMAN OF THE BOARD OF DIRECTORS

(Please refer to the Board of Directors section above)



MR. TRAN THIEN SACH

**DEPUTY GENERAL DIRECTOR,
MEMBER OF THE BOD**

(Please refer to the Board of Directors section above)



MR. NGO MINH TRUONG

**DEPUTY GENERAL DIRECTOR AND
BRANCH DIRECTOR/ MEMBER OF THE BOD**



MR. NGUYEN ANH DINH

DEPUTY GENERAL DIRECTOR

Construction Engineer

Year of Birth: 1981

Ownership percentage: 0.09%

2009-2014: Technical staff at Xuan Thuy Company Ltd

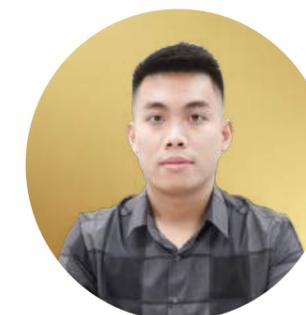
2015-2018: Deputy Director at Xuan Thuy Company Ltd

2018-2021: Director at Xuan Thuy Company Ltd

2021-2022: Adviser at Xuan Thuy Company Ltd

2022 - 6/2024: Assistant to Chairman of the Board of Directors of TNH Hospital Group JSC

6/2024-nay: Deputy General Director/Assistant to Chairman of the Board of Directors TNH Hospital Group JSC



MR. DAO MANH DUY

**DEPUTY GENERAL DIRECTOR AND
BRANCH DIRECTOR**

Bachelor of Economics

Year of Birth: 1993

Ownership percentage: 0.05%

2016-2017: Staff at Vietnam Prosperity Bank

2017-2019: Staff at Hiep Huong Company Limited

01/2020-10/2021: Branch Director at TNH Hospital Group JSC

10/2021-nay: Deputy General Director/ Branch Director at TNH Hospital Group JSC

INTRODUCTION OF MANAGEMENT BOARD

Executive Management Board



MR. NGUYEN HUU DIEP

DEPUTY GENERAL DIRECTOR

PhD in Economics, General Practitioner

Year of Birth: 1955

Ownership percentage: 0%

1988-1995: Director of Forestry Nursing Hospital
– Ministry of Forestry

1995-2000: Director of Agricultural Service Center
– Ministry of Agriculture and Rural Development

2000-2009: Deputy Chief of Office of the Ministry
of Agriculture and Rural Development

2009-2016: Head of Department and Head of
Enterprise Innovation and Management of the
Ministry of Agriculture and Rural Development

2009-2016: Chairman of the Members' Council,
National Agricultural Materials Corporation –
Ministry of Agriculture and Rural Development

2009-2016: Vice Chairman of GFS Group;
Director of GFS Institute of Technology; Director
of the Institute of Technology and Medicine under
the Vietnam Union of Science and Technology
Associations (VUSTA)

02/2022-Present: Deputy General Director of
TNH Hospital Group JSC



MRS. LE THI THUY AN

**DEPUTY GENERAL DIRECTOR AND COO/
CORPORATE GOVERNANCE OFFICER**

Master of Accounting and Auditing;

Bachelor of Business Administration

Year of Birth: 1989

Ownership percentage: 0%

2012-2013: Staff of Maritime Bank in Ha Noi

2013-2/2014: Accountant of TNH Hospital Group JSC

02/2014-10/2021: Chief Accountant of TNH Hospital
Group JSC

10/2021-05/2023: CFO/ Chief Accountant of TNH
Hospital Group JSC

06/2023-04/2024: Officer of Thai Nguyen Provincial
Tax Department

5/2024-Present: Deputy General Director and COO
of the Company/ Corporate Governance Officer of
TNH Hospital Group JSC



POSITION

TNH Hospital Group Joint Stock Company (TNH) is a relatively large private hospital system operating in the Northeastern provinces of Vietnam. Officially commencing operations in 2014, after a decade of development, the company has gradually built its reputation and brand, becoming a trusted healthcare provider. In addition to its three medical facilities located in Thai Nguyen and Bac Giang provinces—namely Thai Nguyen International Hospital, TNH Viet Yen Hospital, and TNH Pho Yen Hospital, which have been operating stably—the company is currently expanding its scale to neighboring provinces such as Lang Son, Hanoi, and Da Nang...With the goal of establishing a chain of hospitals to provide high-quality medical services, TNH aims to meet the healthcare needs of people both within and beyond Thai Nguyen province, while also helping to reduce the patient overload at higher-level hospitals.

By investing in facilities, infrastructure, and using advanced, modern, high-tech equipment to best support disease diagnosis and treatment, along with a team of highly skilled and experienced doctors and caring, attentive staff, TNH has increasingly become a trusted destination for healthcare. Compared to other private healthcare facilities in Thai Nguyen province, both of TNH's hospitals are currently among the top in terms of infrastructure and professional expertise. This is a strength of TNH, enabling its hospitals to expand their market share in the industry and attract potential customers.

TNH's hospitals are highly regarded by customers as modern and well-equipped healthcare facilities with state-of-the-art infection control systems,

offering comprehensive and exceptional medical services that meet all patient needs. This allows patients to feel secure in their treatment and trust in the expertise of the doctors and medical staff.

TNH aims to develop its hospital network into a system of high-quality and professional healthcare services, continuously innovating to satisfy customers with the best medical care and health services. The core values include professionalism, work efficiency, honesty, teamwork, and a positive attitude. Currently, TNH's hospitals provide medical services using health insurance cards, even on Saturdays and Sundays, meeting the needs of the majority of patients. This helps patients access healthcare services at more affordable costs.

TNH is also home to a team of experienced, dedicated, and enthusiastic doctors who are committed to patient care and continuously update modern treatment methods. This has helped to elevate the company's brand in the private healthcare sector while ensuring that services remain accessible to patients at reasonable costs. To date, TNH has gradually established its position in the private healthcare industry.



DEVELOPMENT ORIENTATIONS

Development strategies in medium and long term

SCALE

Expanding the private hospital model to central cities and neighboring provinces such as: Hanoi capital, Lang Son province, Da Nang... to serve the medical examination and treatment needs of most people in the provinces of the Northeast midland and mountainous region.

TNH has listed its shares on the stock exchange, becoming one of the first hospitals to have listed shares, thereby affirming its position in the medical sector of Thai Nguyen province in particular and the Northern region in general.

The company aims to become a healthcare group with widespread presence across various regions of the country, providing high-quality medical services at reasonable prices, ensuring that a broad range of customers can access the best possible healthcare services. At the same time, the enterprise seeks to become a diverse and flexible healthcare system, including general hospitals, specialized hospitals, and elderly healthcare centers, combined with the Group's hospitals located in certain localities where TNH has pioneering advantages. It will also establish a training school specialized in healthcare, with the Group's central operations and headquarters based in Hanoi.

HUMAN RESOURCES

Continue to attract qualified and experienced personnel; recruit high-quality human resources from universities and colleges in the area and neighboring provinces; Training human resources not only good at expertise but also professional in service, with the goal of patient satisfaction being the priority of the Enterprise.

The hospital has been cooperating with hospitals in Korea and Thailand to improve professional work and contribute to bringing advanced medical techniques in the world to Vietnamese patients.

HEALTHCARE SERVICES AND INFRASTRUCTURE INVESTMENT

Maintaining and consolidating the quality of medical examination and treatment, ensuring medical examination and treatment services for staff and employees of enterprises across the province and expanding the corporate customer base, ensuring revenue from this source at a stable growth rate.

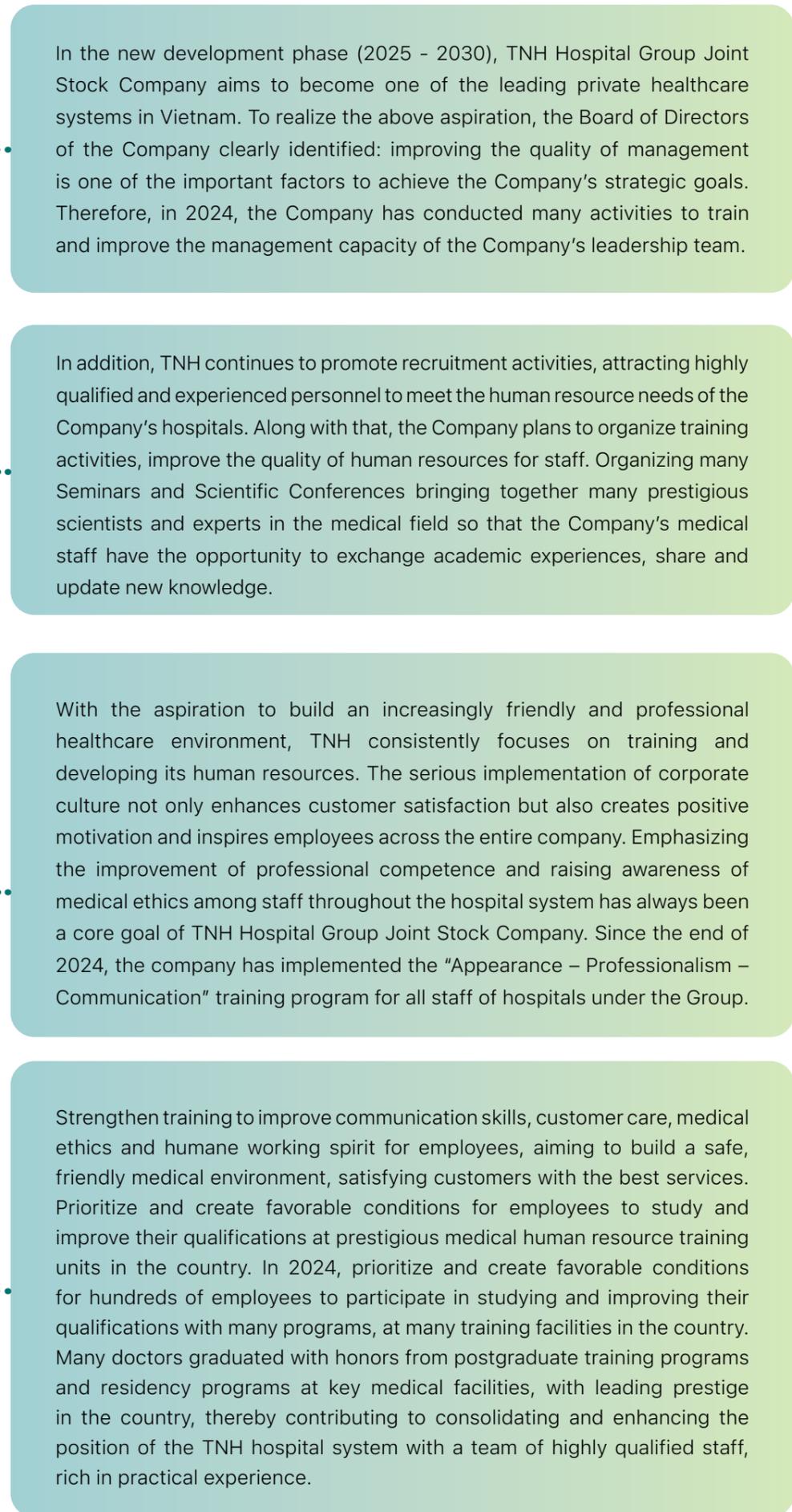
Continue to invest in modern medical facilities and equipment, imported from reputable and experienced contractors and suppliers.

Thus, the development orientation of TNH is completely consistent with the orientation of the industry, the State's policies, and the general trend in the world



Main Objectives of the Company in 2025

- Continue to maintain the stable operation of the three existing hospitals; strengthen the organizational structure and develop the leadership team.
- TNH will continue investing in the construction of hospitals such as TNH Lang Son Hospital and other facilities, including the Center for Assisted Reproduction and High-Quality Treatment (Phase 3 of the Thai Nguyen International Hospital project), a Specialized Eye Hospital, among others; ensuring that all projects are carried out on schedule.
- Implement a variety of new and advanced medical techniques across all three hospitals.



HUMAN RESOURCES
(cont.)

In addition, TNH continues to strengthen its cooperation with leading and prestigious hospitals to improve professional work (online consultation with leading experts); promote the development and application of advanced medical techniques in the world in medical examination and treatment services at hospitals.

In the initial stage of operation, to quickly stabilize the organization, create a working routine and ensure sufficient human resources for TNH Viet Yen Hospital, the Company will implement a policy of rotation and temporary transfer of staff between existing TNH hospitals.

In 2024, at two hospitals that are operating very effectively, TNH Pho Yen Hospital and Thai Nguyen International Hospital, the Company will continue to ensure the quantity and quality of human resources to improve the quality of medical examination and treatment, ensuring medical examination and treatment services to care for people's health. At the same time, quickly stabilize the organization at TNH Viet Yen Hospital, increase the number of customers coming for examination and treatment, contributing to increasing the revenue of the whole company.

HEALTHCARE SERVICES AND INFRASTRUCTURE INVESTMENT

Maintain and improve the quality of medical examination and treatment, ensure medical examination and treatment services for employees of enterprises throughout the province and expand the corporate customer base, ensuring revenue from this source at a stable growth rate.

With the mission of bringing customers and partners convenient services to best serve the needs of customers through high-quality health care services, so that people can enjoy convenient, perfect, quality medical services right in the country with quality reliability and reasonable prices, contributing to improving the quality of life of Vietnamese people.



01

ECONOMIC RISKS

Economic risk is a systematic risk influenced by general economic conditions such as GDP growth rate, inflation, exchange rate fluctuations, and interest rates. These risks can directly or indirectly impact business operations and financial performance, both in general and specifically for the Company.

Operating within Vietnam, with a core business in services, the Company's business results and growth are heavily dependent on Vietnam's economic expansion. Despite facing various challenges, Vietnam has maintained a high growth rate thanks to the concerted efforts of the political system, decisive and timely management by the Government and the Prime Minister, and the dedication of ministries, sectors, localities, businesses, and the public. However, with increasing risks of a global economic downturn and heightened instability due to rapid and unpredictable fluctuations, Vietnam's open economy is subject to multiple interwoven impacts. Consequently, the Company cannot avoid unexpected macroeconomic shocks, which may adversely affect the real estate market and, in turn, lead to a decline in its business activities.

02

EXCHANGE RATE AND INFLATION RISKS

Exchange rate fluctuations directly impact the Company's costs for importing equipment, machinery, and pharmaceuticals. Inflation affects production and business activities, as well as service pricing, through rising input costs. Increased inflation leads to higher expenses, such as labor costs, medical supplies, and service provision costs for the Company.

According to the General Statistics Office's report on the economic and social situation for Q4 and the year 2024, the national Consumer Price Index (CPI) increased by 3.63% in 2024 compared to 2023. Core inflation in December 2024 rose by 0.25% compared to November 2023 and by 2.85% year-on-year.

The average core inflation rate for 2024 was 2.71%—lower than the overall average CPI increase (3.63%). This was mainly because key CPI drivers such as food, electricity, education, and healthcare services are excluded from the core inflation calculation. Overall, the General Statistics Office's report highlights price fluctuations across multiple goods and services in December, with 9 out of 11 major categories experiencing price hikes. Notably, pharmaceutical products and healthcare services increased by 2.19% due to price adjustments and higher seasonal demand for medicine.

To stabilize the macroeconomy and control inflation effectively, the Government directed ministries, sectors, and local authorities to implement various measures in 2024. These included ensuring smooth supply chains and distribution of essential goods and adopting a proactive, flexible, and efficient monetary policy to curb inflation. Additionally, global inflation cooling down has mitigated Vietnam's imported inflation pressures. Inflation risk remains a significant external factor that can substantially impact the Company's business operations.

03

INTEREST RATE RISKS

Interest rates significantly affect business activities across industries. High interest rates not only hinder borrowing for investment and business expansion but also increase financial costs and create leverage risks for enterprises. As of December 31, 2024, credit growth increased by 15.08% compared to the end of 2023.

The State Bank's report said that in managing interest rates, the State Bank (SBV) continues to maintain operating interest rates in the context of world interest rates remaining high, creating conditions for credit institutions (CIs) to access capital from the SBV at low costs, thereby creating conditions to support the economy; continuing to direct CIs to reduce operating costs to strive to reduce lending interest rates, and at the same time requiring CIs to report and publicly announce average lending interest rates, the difference between average deposit and lending interest rates on the CIs' websites...

The State Bank of Vietnam (SBV) has flexibly and appropriately managed the exchange rate, contributing to absorbing external shocks; at the same time, it has coordinated monetary policy tools synchronously. Thanks to that, the foreign exchange market has remained stable, foreign exchange liquidity has been smooth, the economy's foreign exchange needs have been fully met; the exchange rate has moved flexibly in both directions of increase/decrease, in accordance with market conditions. By the end of 2024, the exchange rate will increase by about 5.03%, which is stable, harmonious, and balanced foreign currency in the economy, ensuring that import and export, businesses, and investors have nothing to worry about, so they do not have to speculate or hoard foreign currency.

However, monetary policy also encountered many difficulties in the past year. Many businesses are still facing difficulties, the bond and stock markets are still quiet and have not developed as expected, the real estate market is more vibrant but there are still many projects facing legal, procedural and process problems. In addition, bad debt tends to increase, a series of policies in the management of economic sectors, especially public investment disbursement, although very drastic, have not achieved the desired results... Therefore, facing the risk of rising interest rates, the Company's profits will be affected due to increased financial costs. At the same time, fluctuating interest rates will also make it difficult for the Company to mobilize capital to carry out investment, construction and procurement goals for production and business activities.

04

LEGAL RISKS

Legal risk is a change in the law or new regulations issued by the government that will seriously affect the state of one or more business activities, industries or markets.

Changes in laws or regulations issued by the government or regulatory agencies may increase the operating costs of companies, reduce the attractiveness of investments or directly or indirectly affect the adjustment of company operations and development strategies in the healthcare industry. Currently, the Company's operations are subject to the provisions of the Enterprise Law, Securities Law, Investment Law, Medical Examination and Treatment Law, and implementing guidelines and other relevant documents.

From January 1, 2024, the Law on Medical Examination and Treatment 2023 officially takes effect; changes and supplements to the Law on Medical Examination and Treatment and related legal documents and regulations of competent State agencies will greatly affect the Company's operations. Vietnam's legal system is still being perfected, so legal risks in practice can still occur. To reduce the negative impact on the Company's operations, the Company must continuously update changes in the legal environment related to the Company's operations, thereby developing appropriate business plans. Proactively researching, grasping changes and applying current regulations to develop appropriate development directions will help the Company limit this risk.

05

PROFESSIONAL OPERATIONS RISKS

Risks arising from the hospital's professional operations not only affect the hospital's interests but also impact the health and well-being of patients, potentially leading to other related issues. During its operations, risks for the hospital are inevitable.

Hospitals are high-risk environments for disease transmission, which can stem from both subjective factors, such as inadequate internal infection control, and objective factors, such as external agents entering the facility. A clear example of this risk is the recent COVID-19 pandemic, an unavoidable event that severely impacted the hospital's operations.

The occurrence of infectious disease transmission within a hospital is a serious risk. While it is relatively infrequent and unlikely, its consequences can be severe. Should such an event take place and not be promptly contained, it would pose a major threat that could potentially lead to the temporary suspension of hospital operations until the situation is brought under control. This would, in turn, have a substantial effect on the Company's business activities.

In the process of medical examination and treatment, due to various subjective and objective factors, medical incidents or complications can occur at any time in hospitals, including public hospitals. This is the most significant and frequent risk, unlike infectious disease outbreaks, which occur less frequently, such as the recent COVID-19 pandemic that caused widespread disruption.

In the event of a medical incident or complication, the hospital will suffer various types of damage. First, there is reputational damage, which may result in a decrease in the number of patients seeking medical consultations and treatments, depending on the severity and duration of the impact, ultimately leading to a decline in revenue. Second, depending on the specific circumstances, the hospital may be required to provide financial support or compensation to the patient or their family, based on the severity of the incident and their demands. In many cases, the compensation or support amounts can be substantial or extended over a long period of time. Additionally, compensation levels in private hospitals are often significantly higher than those in public hospitals for similar medical incidents.

In addition, hospitals must strictly comply with legal regulations related to the provision of medical and surgical services, not to mention the impact of factors such as service demand, management capacity, economic conditions, and exchange rate fluctuations,...

As a result, the company places great emphasis on continuous training, regular knowledge exchange, and skill enhancement for doctors and medical staff. It also ensures strict, thorough, and careful control of the medical examination and treatment processes. The company has invested in modern, well-equipped technical and treatment rooms, as well as state-of-the-art medical equipment, to minimize operational risks. However, despite these best efforts and preparations, the company still faces unavoidable risks, such as disease outbreaks and professional operation risks. When these risks materialize, they can significantly affect the company's reputation and have a negative impact on its financial performance.

06

HUMAN RESOURCES RISKS

In the healthcare sector, the reputation and operations of a hospital rely heavily on a team of experienced and highly specialized doctors and nurses. Recently, the emergence and expansion of private hospitals have intensified competition between both private and public hospitals, leading to a shortage of qualified and experienced healthcare professionals. To maintain a dedicated team of professional doctors and nurses who provide the best healthcare services to patients, the hospital has implemented various measures to increase income and foster a strong sense of loyalty among employees. Additionally, the hospital regularly facilitates opportunities for staff to participate in training programs in countries with advanced healthcare systems, enhancing their expertise and bringing cutting-edge medical techniques to Vietnam patients. Despite these efforts to retain employees, the company continues to face human resource risks, especially in light of the recent pandemic. Healthcare workers were often required to take on multiple responsibilities under significant pressure, with a high volume of patients, while legal measures to protect the professional and personal well-being of doctors and healthcare staff, particularly in private hospitals, remain insufficient. This situation negatively impacts the morale and working environment of doctors and healthcare staff; Therefore, human resource risks may pose a serious threat to the continuous operations of the company.

07

INCREASING PRICES OF PHARMACEUTICALS, AND MEDICAL EQUIPMENT RISKS

Currently, more than 90% of raw materials for pharmaceutical production are imported, with approximately 400 out of 1,000 active ingredients in use. In particular, most specialty drugs are imported. As a result, the rising prices of raw materials for pharmaceutical production will lead to an increase in drug prices, directly impacting the company's profitability.

On the other hand, the company has invested in a comprehensive range of medical equipment, constantly updating the most advanced technologies and techniques available today, most of which are imported from abroad. Therefore, the maintenance, repair, and replacement of components for these devices are quite challenging.

For medical equipment, the hospital annually signs contracts with specialized units for regular maintenance and repairs, including servicing X-ray machines, MRI, CT scanners, and laboratory systems, and conducting periodic inspections of equipment such as blood pressure monitors, weighing scales, radiation safety equipment, hygrometers, thermometers, as well as calibration and inspection of X-ray machines, CT scanners, electroencephalograms, electrocardiograms, and annual calibration of laboratory testing systems.

Currently, mechanisms and policies regarding the management and import of pharmaceuticals and medical equipment are still under review and development by the government. As a company operating in the healthcare sector, it is directly exposed to the risks of rising prices for pharmaceuticals and medical equipment, as well as challenges related to these regulatory frameworks. These factors can impact the company's ability to carry out medical examination and treatment activities. Additionally, company profits may be affected by rising costs when medical equipment and pharmaceuticals face delays in clearance and availability for use.

08

COMPETITION RISKS

The company faces competition from other private hospitals and is located in an area with a high concentration of public hospitals. Without a comprehensive development strategy, the company risks being overtaken by other private hospitals or failing to attract as many patients as the well-established public hospitals. This could result in a decline in the number of patients seeking consultations and treatments, indirectly leading to a drop in the company's revenue.

Compared to other private hospitals in Thai Nguyen province, TNH consistently ranks at the top in terms of healthcare systems, modern equipment, and highly skilled, experienced human resources. However, the public's mindset and habits still often lean towards choosing public hospitals for medical care. Therefore, TNH must differentiate itself and implement a strong development strategy to effectively compete with other healthcare facilities in the region.

09

OTHER RISKS

In addition to the aforementioned risk factors, force majeure risks such as natural disasters, wars, and epidemics in the region and globally may impact the Company's operations. Economics and social instabilities in the region as well as worldwide may also affect the Company's business activities. To mitigate these risks, the Company regularly gathers and promptly monitors information on economic, political, social, and weather developments in Vietnam and neighboring countries in order

to optimally plan its operations and restructure the scale of investment in products and services that the Company is providing to meet market demands.



OPERATIONS IN THE YEAR

- Situation of production and business operations
- Organization and Human resource
- Investment activities, project implementation
- Financial situation
- Shareholders structure, change in owner's equity



**ANNUAL
REPORT
2024**

SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

Industry Information

In 2024, the world situation continues to be complicated and unpredictable; climate change, natural disasters, storms, floods, and epidemics have affected all activities of life, including the medical health sector. In 2024, the medical health sector continues to face many difficulties in terms of shortage of drugs and medical supplies for medical check-ups and treatment. However, with the efforts of the entire sector, many key and important tasks have been effectively implemented, contributing positively to the overall success of the country.



The medical sector continues to be a matter of focus, and 2024 will also see strong innovations in health finance, including allocating at least 30% of the medical budget to preventive medicine, implementing the roadmap for universal health insurance, actively transforming the health sector, digitizing electronic medical records and connecting test results; completing the technical infrastructure of digital platforms such as: Electronic health records platform, remote medical consultation support platform, vaccination management platform, and medical station platform.



However, besides that, the health sector still has to face shortcomings, difficulties and challenges such as the legal document system being gradually completed but not yet full, the shortage of drugs, vaccines and medical equipment still occurs, ensuring the targets of expanded vaccination rates faces many challenges.

In 2024, the medical health sector of Thai Nguyen province has actively maintained good medical examination and treatment, overcome all difficulties, improved and enhanced service quality, reduced referral rates, reduced patient costs and reduced the burden on central-level hospitals.

The Thai Nguyen provincial medical health sector has made significant progress in terms of size, service quality, management and digital transformation. The province currently has nearly 7,000 hospital beds, reaching a rate of 51.3 beds/10,000 people - much higher than the national average. The number of doctors also exceeds the national standard, reaching 17 doctors/10,000 people. The quality of medical examination and treatment continues to improve, as shown by the people's satisfaction index with public health services reaching over 90%. In particular, the province has actively implemented digital transformation in health care: the rate of electronic health records reached more than 84% of the population; hospitals synchronize health examination data, birth certificates, and death certificates to the national system, contributing to improving management efficiency and service transparency.

Disease prevention continues to be a bright point. At the same time, the expanded vaccination rate for children under 1 year old remains high (over 95%). Towards 2025, the Thai Nguyen medical health sector has identified key tasks including: proactively monitoring diseases, developing preventive medicine, reforming the organizational apparatus towards streamlining and efficiency, continuing comprehensive digital transformation, improving the quality of medical examination and treatment and developing specialized techniques. The positive results in 2024 along with a clear direction for the future show that the Thai Nguyen medical health sector is gradually realizing the goal of providing universal health care in a sustainable and modern manner.

Production and business results compared to plan

Implementation situation of the 2024's plan

Indicators	Unit	Plan 2024	Implementation 2024	Implementation 2024/ Plan 2024 (%)
Net Revenue	Million VND	540,000	440.226,7	81,5%
Profit after tax	Million VND	155,000	45,059.6	29.1%

The Company's net revenue in 2024 will reach more than 440 billion VND, reached 81.5 % of the plan, while the profit after tax in 2024 only reached 29.1% of the plan. During the year, the company focused its resources on putting the TNH Viet Yen Hospital project into operation from November 1, 2024. The company also implemented many policies to attract high-quality human resources and simultaneously adjusted the income level according to job position and work efficiency for employees to ensure compliance with the business situation and the basic salary of the State after the State adjusted to increase basic salary from July 1, 2024. At the same time, Thai Nguyen International Hospital and TNH Pho Yen Hospital were affected by Typhoon No.3 Yagi in the Quarter 3/2024, which lasted for a long time, so the number of patients coming for examination and inpatient treatment decreased, which also affected the revenue of the year.

Professional indicators implemented in 2024

Summary of number of examinations and treatments in 2024

Unit: times

Unit	Outpatient	Inpatient	By department						
			Physical Rehabilitation	Emergency Resuscitation	Multidisciplinary Department	Internal Medicine	Obstetrics Department	Surgery	Pediatrics
Thai Nguyen International Hospital	425,486	23,669	2,971	2,680	2,386	3,909	2,027	4,547	4,467
TNH Pho Yen Hospital	124,592	11,798	1,410	1,818	733	2,181	1,187	2,055	2,346
TNH Viet Yen Hospital	6,336	329	123	32	9	38	22	50	45
Total	556,414	35,796	4,504	4,530	3,128	6,128	3,236	6,652	6,858

Source: TNH Hospital Group Joint Stock Company

In 2024, the total number of medical examinations at TNH was 592,210 times, of which 556,414 were outpatients and 35,796 were inpatients. Specifically, Thai Nguyen International Hospital had 425,486 outpatient visits and 23,669 were inpatients. This figure at TNH Pho Yen Hospital was 124,592 outpatient visits and 11,798 inpatient visits. TNH Viet Yen Hospital, which was newly put into operation in early November 2024, had 6,336 outpatient visits and 329 inpatient visits in the last 2 months of the year.

Business results

Indicators	Unit	2023	2024	(%) increase/decrease
Net revenue	VND	531,948,900,461	440,226,706,458	-17.24%
Cost of goods sold	VND	313,663,732,389	319,236,059,888	1.78%
Gross profit	VND	218,285,168,072	120,990,646,570	-44.57%
Profit before tax	VND	152,981,637,930	51,436,497,200	-66.38%
Profit after tax	VND	139,223,043,992	45,059,598,480	-67.63%

Source: 2023 Audited TNH's consolidated financial statements and 2024 consolidated financial statements



In 2024, TNH recorded net revenue of more than 440 billion, a decrease of 17.24% compared to revenue in 2023 (after excluding revenue from transferring land use rights from TNH to TNH Lang Son in 2023). Meanwhile, Gross profit in 2024 reached more than 120 billion, a decrease of 44.57% compared to the previous year. Profit before tax decreased by 66.38%, accounting profit after tax decreased by 67.63%. In addition, selling expenses increased by 45%, and General and administrative expenses increased by 44% compared to 2023 due to the expansion of operations requiring the addition of a number of key leadership positions to manage the operations of the Corporation/Hospital. At the same time, the company also increased the organization of training courses for key staff and leaders of the Corporation and Hospital, sending staff to attend training courses to meet the development needs according to the general direction of the Corporation, thereby incurring additional costs compared to the same period in 2023.

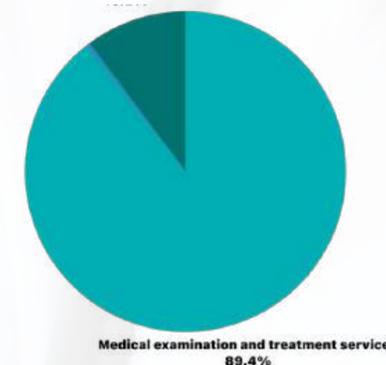
Revenue and profit structure

Revenue structure by service group

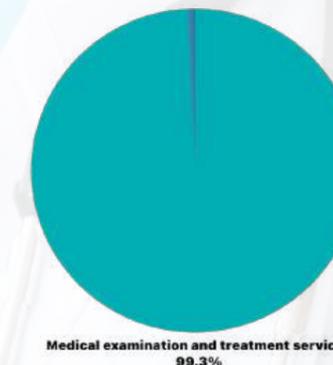
Unit: Dong

Net revenue by service group	2023		2024	
	Value (VND)	Proportion (%)	Value (VND)	Proportion (%)
Medical examination and treatment services	475,642,658,614	89.41	437,041,831,182	99.28
Bidding services	-	-	-	-
Investment real estate	2,211,818,218	0.42	1,616,363,640	0.37
Investment cooperation	-	-	1,236,837,038	0.28
Other services	54,094,423,629	10.17	331,674,598	0.08
Total	531,948,900,461	100	440,226,706,458	100

2023



2024



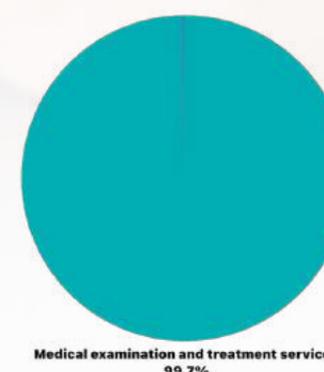
In 2024, the provision of medical examination and treatment services will continue to be the Company's main source of revenue, accounting for nearly 99% of total revenue - clearly reflecting the orientation of sustainable development in the field of high-quality healthcare. Notably, the Company has begun to record revenue from investment cooperation activities, stemming from the strategy of adjusting business lines to expand the service ecosystem and increase synergistic value. This move is expected to open up potential for revenue growth in the medium and long term, while minimizing dependence on a single source of revenue.

Profit structure by service group

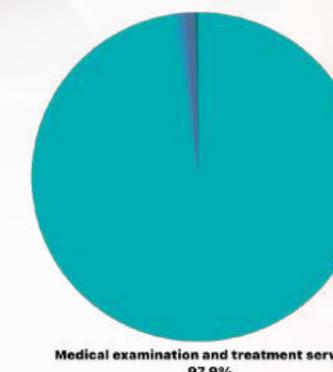
Unit: Dong

Gross profit by service group	2023		2024	
	Value (VND)	Proportion (%)	Value (VND)	Proportion (%)
Medical examination and treatment services	217,636,603,848	99.7	118,476,985,469	97.92
Bidding services	-	-	-	-
Investment real estate	604,140,595	0.28	945,149,465	0.78
Investment cooperation	-	-	1,236,837,039	1.02
Other services	44,423,629	0.02	331,674,597	0.27
Total	218,285,168,072	100	120,990,646,570	100

2023



2024



ORGANIZATION AND HUMAN RESOURCE

List of Executive Management Board

No.	Full name	Position	Ownership (%)
1	Le Xuan Tan	Vice Chairman of the Board / General Director	1.81
2	Nguyen Anh Dinh	Deputy General Director and Assistant to the Chairman of the Board	0.09
3	Tran Thien Sach	Deputy General Director / Board Member	0.14
4	Dao Manh Duy	Deputy General Director and Branch Director	0.05
5	Nguyen Huu Diep	Deputy General Director	
6	Le Thi Thuy An	Deputy General Director – Chief Operating Officer / Corporate Governance Officer	-
7	Ngo Minh Truong	Board Member / Deputy General Director and Branch Director	0.2

(The summary of the Executive Management Board members' information has been presented in the section "Introduction of the Management Board" under Part II. General Information above)

Changes in the Board of Directors during the year

No.	Name	Position	Date of appointment	Dismissal Date
1	Mr. Ngo Minh Truong	Member of BOD/ Deputy General Director and Branch Director of TNH Viet Yen Hospital	28/06/2024	
2	Mr. Nguyen Van Thuy	Deputy General Director		28/06/2024
3	Mrs. Le Thi Thuy An	Deputy General Director and COO	02/05/2024	
4	Mr. Nguyen Anh Dinh	Deputy General Director	28/06/2024	

Human resources and human resource policy

Personnel structure

No.	Criteria	Unit	2023	2024
I By labor level				
1	University and post-graduate level	People	319	417
2	College, Vocational level	People	300	316
3	Primary and Technical Workers	People	1	0
4	General labor	People	24	63

II By labor object				
1	Direct labor	People	528	644
2	Indirect labor	People	116	152
III By gender				
1	Male	People	181	246
2	Female	People	463	550
Total			644	796

Recruitment policy

Recruitment is carried out according to the Company's development strategy and annual plan. The Company sets out criteria for recruiting workers, in which priority is given to university and postgraduate graduates in the country and abroad, workers with good expertise, experience and capacity to meet the Company's requirements, and good students who have just graduated from the country and abroad to create a source of long-term development for the Company.

Along with the expansion of the size of the projects, the company has increased the recruitment of personnel to meet the requirements of organizing personnel at the new hospital. However, to ensure effective operation, quality is more important than quantity. During the year, the company has organized many recruitment campaigns, focusing on selecting experienced and qualified people. Recruitment is carried out according to a clear and strict process, so the recruited staff has enough skills, qualifications and professional knowledge to perform the assigned tasks. In addition, the company has standardized the job position project associated with capacity and responsibility, so the arrangement and assignment of personnel has been improved, more scientific and effective than previous years.

Training policy

Training and developing employees is one of the Company's priorities. The Company's training policy is to build and develop a team of employees who are proficient in their profession, have business ethics, are professional in their working style and are enthusiastic in serving customers. Based on the Company's business development orientation and annual plan, the Company's training policy is implemented according to the following training forms:

- » Professional training: based on job requirements and assessment results, the Company analyzes training needs and creates professional training programs, in conjunction with internal and external experts (training organizations) for implementation;
- » Management training: similar to professional training but with special attention to staff in the planning and staff promoted to higher positions or transferred. In 2024, the company successfully organized the training program "Sustainable success, for the common good" to train and improve the management capacity of the company's leadership team, the course "Price strategy" to apply pricing strategy methods to optimize value and profit, and increase competitiveness in the market.
- » Mentoring at work: carried out regularly, directly by Departments/Divisions, experienced people are assigned to mentor new employees;
- » Regularly send staff to attend seminars in the country and abroad, attend technical training courses with the Company's budget or support from partners and suppliers.



- **Reward policy**

The Company has its own reward regulations for employees. The level of reward is based on the employee's contribution to the Company. In addition to the reward periods during holidays, Tet Holiday, etc., the Company also has a policy of extraordinary rewards for individuals and groups with outstanding contributions, excellent achievements, ideas, initiatives and technical solutions that bring efficiency to the Company's production and business activities.

The Company implements a bonus policy for employees according to the Company's bonus regulation depending on the Company's production and business performance in the quarter and year. Every year, the Company also organizes tours, vacations, etc. for employees. Encourage education for workers' children. Give gifts to workers on holidays, New Year, birthdays..., timely help and support workers in difficult circumstances.

- **Allowances and social insurance**

All official employees of the Company are entitled to allowances and social insurance in accordance with the Labor Law. In addition, depending on the field of work, employees of the Company also receive other types of allowances. At the same time, the Company also regularly improves the welfare policy for employees by providing allowances for employees who are married, sick - hospitalized, pregnant, retired, loss of working capacity, bereavement, etc. In addition, the Leadership and the Company's Trade Union always focus on developing the cultural and artistic movement and maintaining extracurricular activities such as sports competitions, art performances, collective activities, and charity activities to help the poor.

In general, TNH's policies towards employees have brought high efficiency, created competition and emulation in work, motivated and maintained the trust of employees so that they continue to contribute and stay with the Company for a long time.

INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

The implementation progress

TNH Pho Yen Hospital



- **Investment content**

Phase 1 of the TNH Pho Yen Hospital project has been put into stable operation with a size of 150 beds, currently, the project has basically met the health care needs of people in the area of Pho Yen, Phu Binh and neighboring provinces. The investment project of TNH Pho Yen Hospital Phase 2 is implemented according to Decision No.3170/QĐ-UBND dated October 26, 2018 of the People's Committee of Thai Nguyen province on adjusting the investment policy of the TNH Pho Yen Hospital project. Specifically, from 2021 to 2024, the Company will invest in building 150 more beds, increasing the total number of beds of the Hospital from the current 150 beds to 300 beds.

- **Total investment**

The total investment of the project is 498.48 billion VND. Of which, phase 1 has invested 270.82 billion VND and phase 2 will be invested with capital of 227.66 billion VND.

- **Implementation progress to currently**

Phase I of the TNH Pho Yen Hospital Project was completed and put into operation in December 2019. Since the commencement of operations, TNH Pho Yen Hospital has received the trust and satisfaction of patients with relatively stable business results. Currently, the service capacity of Phase I basically meets the medical examination and treatment needs of people in the area. The company proposed to reduce the size of the project in Phase 2 from 150 beds to 50 beds and requested to adjust the implementation progress of the Phase II Project until 2026 to suit the actual implementation situation of the project and the needs of people and businesses. Currently, the documents for adjusting the project investment policy has been approved by specialized agencies and is currently waiting for the decision to adjust the investment policy from the People's Committee of Thai Nguyen province. It is expected that the project adjustment procedures will be completed in the second Quarter of 2025.

TNH Viet Yen Hospital



- **Investment content**

About location: The project belongs to the Medical Land Lot (YT), in Nguyen The Nho residential area, Bich Dong ward, Viet Yen town, Bac Giang province. The construction scale includes 15 floors above ground and 01 basement.

About area:

- » Total land area: 5,486.5m²
- » Total construction area: 2,136m²
- » Total construction floor area: 29,445m²
- » Average construction area used for 01 hospital bed: 98.15m²
- » Construction density: 38.93%
- » Land use coefficient: 5.37 times

- **Implementation capital**

Capital source: Non-budgetary capital source;

Capital structure:

- » Minimum equity: 60% equivalent to 370.504 billion VND
- » Commercial loan capital: 40% equivalent to: 247 billion VND
- » Total investment after adjustment: 752.597 billion VND

- **Implementation progress to currently**

Construction started in early February 2023. After more than 1 year of construction, on November 1, 2024, the hospital was licensed by the Ministry of Health to operate and organize medical examination and treatment with a size of 150 beds from November 6, 2024 to meet the health care needs of people in Bac Giang province and neighboring areas. After a short time in operation, the number of patients coming for examination and treatment has increased steadily, and by March 1, 2025, the hospital has implemented health insurance medical examination and treatment. The company's Leadership expects and believes that from now on, the number of patients coming for medical examination and treatment will increase day by day.

Thai Nguyen International Hospital

Currently, both phases of the Project with a size of 400 beds have been put into stable operation, bringing high socio-economic efficiency. The Thai Nguyen International Hospital Project phase 3 with a total estimated investment of 145 billion VND is invested to focus on developing specialties and high-quality service centers to meet the needs of socialization in the health sector, contributing to serving the economic, political and social needs of the local society. The project was granted the Decision on adjustment of the investment policy on April 9, 2025. Currently, the company is carrying out subsequent procedures to amend the construction permit for the project.



TNH High-Tech Eye Hospital Project

- Project implementation location: Tan Thinh Ward, Thai Nguyen City, Thai Nguyen Province
- Specialized Eye Hospital has 60 beds.

Divided into 2 phases:

- » Phase 1: 20 hospital beds (from 2024 - 2026)
- » Phase 2: Add 40 hospital beds (from 2027 - 2030)

Total investment: estimated 240 billion VND.

- Right from the beginning of the second quarter of 2024, the Company has prepared a project and submitted it to the People's Committee and the Department of Health of Thai Nguyen province for opinions on the policy of establishing TNH High-Tech Eye Hospital in Tan Thinh ward, Thai Nguyen city.
- Up to now, most of the Departments, Boards and sectors have agreed with the project and policy of establishing TNH Eye Hospital to meet the health care needs of people in Thai Nguyen province to access and treat high-quality eye diseases.
- Currently, the Company is continuing to closely follow the direction and guidance of professional agencies to quickly complete legal documents and implement the project.

Danang Oncology Hospital Project

- **Danang Oncology Hospital Project:** Hoa Minh Ward, Lien Chieu District, Da Nang City.
- **Total expected investment:** Over 2,000 billion VND

- **Project size:** 600 hospital beds, including:
 - » Oncology capacity: 500 beds;
 - » General hospital capacity: 100 beds.
- **Implementation progress:**
 - » Currently, the Company has prepared a pre-feasibility study report of the Project and submitted the documents to the People's Committee of Da Nang City and the Department of Planning and Investment of Da Nang City.
 - » On December 23, 2024, the project's pre-feasibility study report appraisal plan was approved and is awaiting appraisal of the project's pre-feasibility study report by specialized agencies

Subsidiaries, associated companies

TNH Lang Son Hospital - Subsidiary



TNH Lang Son Hospital Joint Stock Company officially became a subsidiary of Thai Nguyen International Hospital Joint Stock Company from the end of December 2023 after Thai Nguyen International Hospital Joint Stock Company increased its ownership ratio from 48% to 62.5%. This is a legal entity established to invest in the construction of TNH Lang Son Hospital. The TNH Lang Son Hospital project started construction on February 29, 2024. Immediately after the groundbreaking, the project began construction.

On March 27, 2024, TNH increased its ownership ratio at TNH Lang Son from 62.5% to 84.5%. This is a project in which TNH Lang Son subsidiary is the direct investor. As of December 31, 2024, the project has been adjusted by the City People's Committee from 05 floors to 09 floors above ground and 01 basement. Up to now, the project has been granted an adjusted construction license, has completed the construction of the structure, completed plastering, electricity and water construction, air conditioning and ventilation from the basement to the 5th floor - 6th floor and is currently continuing construction from the 6th floor.

TNH Hanoi Hospital - Associated company

TNH has contributed capital to establish an associated legal entity, TNH Hanoi Hospital Joint Stock Company, to invest in implementing the project in the Nam Thang Long Urban Area (Ciputra) Hanoi. The size of the project is about 500 beds to meet the health care needs of residents of the urban area in particular and neighboring areas as well as to continue to attract and train high-quality human resources to develop satellite hospitals of TNH. Currently, the legal procedures of the Project are also being actively coordinated by TNH Hanoi and Ciputra representatives to implement.

In December 2024, TNH invested an additional 10 billion VND in capital contribution at TNH Hanoi and maintained the ownership ratio of 10% of capital contribution. The Corporation is studying to increase the ownership ratio at TNH Hanoi to a controlling level.



FINANCIAL SITUATION

Financial situation

Unit: Dong

Indicators	2023	2024	% increase/decrease
Total assets	2,130,569,980,259	2,544,086,800,124	19.41%
Net revenue	531,948,900,461	440,226,706,458	-17.24%
Profit from business activities	153,676,705,581	55,172,360,013	-64.10%
Owners' Equity	1,723,528,818,518	1,848,998,416,998	7.28%
Other profits	(695,067,651)	(3,735,862,813)	-
Profit before tax	152,981,637,930	51,436,497,200	-66.38%
Profit after tax	139,223,043,992	45,059,598,480	-67.63%
Payout ratio	135.07%	-	-
Dividend Rate	15%	-	-

Source: TNH's 2023 audited consolidated financial statements and 2024 consolidated financial statements

The Company's total assets in 2024 reached more than 2,544 billion VND, an increase of 19.41% over the same period last year. Net revenue from sales and service provision in 2024 reached more than 440 billion VND, a decrease of 14.85% compared to 2023. Along with the growth of total assets, the Company's owners' equity also increased. The Company's owners' equity on December 31, 2024 reached nearly 1,849 billion VND, an increase of more than 125 billion VND compared to the same period last year, corresponding to an increase rate of 7.28%. It is not until the fourth quarter of 2024 that TNH Viet Yen Hospital will officially come into operation, so the costs for hospital operations will increase. Moreover, the implementation of promotional programs in the early stages of operation will also affect the overall revenue of the whole company. On the other hand, the depreciation costs, interest expenses and personnel costs of TNH Viet Yen Hospital are higher than the revenue achieved, so it will affect the overall profit of the whole company. In addition, TNH Lang Son Hospital, invested by TNH Lang Son Hospital Joint Stock Company - a subsidiary of TNH, is the investor which is in the process of construction, so it has not yet generated revenue and contributed to the group's profits.

NET REVENUE

440,2 BILLION VND

17.2%


PROFIT AFTER TAX

45 BILLION VND

67.6%


OWNERS' EQUITY

1.848,9 BILLION VND

7.28%


TOTAL ASSETS

2.544,1 BILLION VND

19.4%


Major financial indicators

Indicators	Unit	2023	2024
1. Solvency ratio			
- Current ratio: (Short term Asset/Short term debt)	Time	2.77	1.84
- Current ratio: (Short term Asset/Short term debt)	Time	2.7	1.75
2. Capital structure ratio			
- Debt/Total Assets Ratio	%	19.1	27.32
- Debt/ Owner's Equity Ratio	%	23.62	37.59
3. Operation capability ratio			
- Total asset turnover: (Net revenue/ Average Total Assets)	Time	0.3	0.19
- Working capital turnover: (Net sales/Average current assets)	Time	1.31	0.96
- Inventory turnover: Cost of goods sold/Average inventory	Time	21.25	22.38
4. Profitability ratio			
- Return on Sales (ROS): Profit after tax/Net revenue	%	26.17	10.24
- Return on equity (ROA): Profit after tax/Average total assets	%	7.89	1.93
- Return on equity (ROE): Profit after tax/Average equity	%	10.51	2.52
- Profit from business activities/ Net revenue Ratio	%	28.89	12.53
- Basic earnings per share	VND	1,087	346

• Solvency ratio

Current ratio in 2024 reached 1.84 times. The quick ratio reached 1.75 times.

• Capital structure ratio

Debt/Total Assets Ratio and Debt/ Owner's Equity Ratio both increased and increased respectively to 27.32% and 37.59%. In 2024, During the year, the Company borrowed additional short-term and long-term debts to invest in fixed assets, purchase equipment and serve construction work. The Company's total liabilities were 695 billion, an increase of 288 billion VND compared to 2023. The Company's debt level to finance assets is still within the safe level and is reasonably controlled by the Company to ensure financial stability during the investment expansion process.

• Operation capability ratio

Inventory turnover increased from 21.25 to 22.38. The reason was that the cost of goods sold increased by 1.78%. Total asset turnover decreased from 0.3 to 0.19. Total assets in 2024 increased by 19.41% to 2,544 billion. The increase in assets will be the premise for the Company to continue to expand its size, increase the number of customers coming for medical examination and treatment, thereby increasing revenue in the following years.

• Profitability ratio

Two important indicators, ROE and ROA, both tend to decrease in 2024, by 2.52% and 1.93%, respectively.

SHAREHOLDERS STRUCTURE, CHANGE IN OWNER'S EQUITY

Company Shares on December 31, 2024

Total shares issued:	144,181,270 shares
Types of floating shares:	Common
Share price:	10,000 VND/share
Treasury stock:	0 shares
Number of floating shares:	144,181,270 shares
Number of restricted shares:	1,822,500 shares (*)
Number of freely transferable shares:	142,358,770 shares

(*) In there:

Restricted transfer within 04 years from the date of completion of the issuance under the employee stock option program approved by the General Meeting of Shareholders of TNH in Resolution of the Extraordinary General Meeting of Shareholders in 2022 No.110/NQ-DHDCD dated October 10, 2022; and will be gradually released at the rate: 625,000 ESOP shares will be freely transferable after 01 year from the date of completion of the issuance (the type of securities has been adjusted from conditional transfer to free transfer on June 27, 2024); 625,000 ESOP shares will be freely transferable after 02 years from the date of closing the issuance; 625,000 ESOP shares will be freely transferable after 03 years from the date of closing the issuance; 625,000 ESOP shares will be freely transferable after 04 years from the date of closing the issuance. (From June 16, 2023).

On 09/12/2023, the Company repurchased 70,000 shares from employees who resigned, converting them into treasury shares as stated in the treasury shares repurchase transaction report No. 990/2023/BC-TNH.

Shareholders structure

No.	Shareholder	Number of shareholders (people)	Number of shares held (shares)	Value of shares held (VND)	Ratio on charter capital (%)
I	Major shareholders	6	57,099,811	570,998,110,000	39.6%
II	Minority shareholders	5,604	87,081,459	870,814,590,000	60.4%
III	Domestic	5,473	73,192,921	731,929,210,000	50.76%
1	Institution	15	2,382,023	23,820,230,000	1.65%
2	Individual	5,458	70,810,898	708,108,980,000	49.11%
IV	Foreign	137	70,988,349	709,883,490,000	49.24%
1	Organization	39	69,738,725	697,387,250,000	48.37%
2	Individual	98	1,249,624	12,496,240,000	0.87%
V	An economic organization with foreign investors holding more than 50% of charter capital	0	0	0	0

VI	Treasury stock	0	0	0	0
	Total	5,610	144,181,270	1,441,812,700,000	100%

Source: Based on the list of securities owners on December 10, 2024 of TNH provided by VSDC

Maximum foreign ownership ratio: The Company has a limit on the maximum foreign ownership ratio of 70%.

List of major shareholders

Name of organization/individual	Nationality	Number of shares	Ratio/Charter Capital
Hoang Tuyen	Vietnam	9,618,782	6.67%
ACCESS SA, SICAV-SIF - ASIA TOP PICKS	USA	9,987,830	6.93%
KWE Beteiligungen AG	Switzerland	15,156,651	10.51%
BLOOMING EARTH PTE. LTD.	Singapore	13,086,781	9.08%
Endurance Capital Vietnam I Limited*	British Virgin Islands	4,947,534	3.43%
Endurance Capital Vietnam II SA SICAV-RAIF*	Luxembourg	4,302,233	2.98%

* Group of major shareholders

Source: List of major shareholders as of December 10, 2024 of TNH

Change in the owner's equity

Equity increases during the year

Phase 1

- » Time of owner's equity change: 01/2024
- » Form of capital increase: Issuing shares to pay 2022 dividends to existing shareholders
- » Capital after increase: 1,102,445,800,000 VND
- » Issuing authority: General Meeting of Shareholders of the Company, Department of Planning and Investment of Thai Nguyen province, State Securities Commission

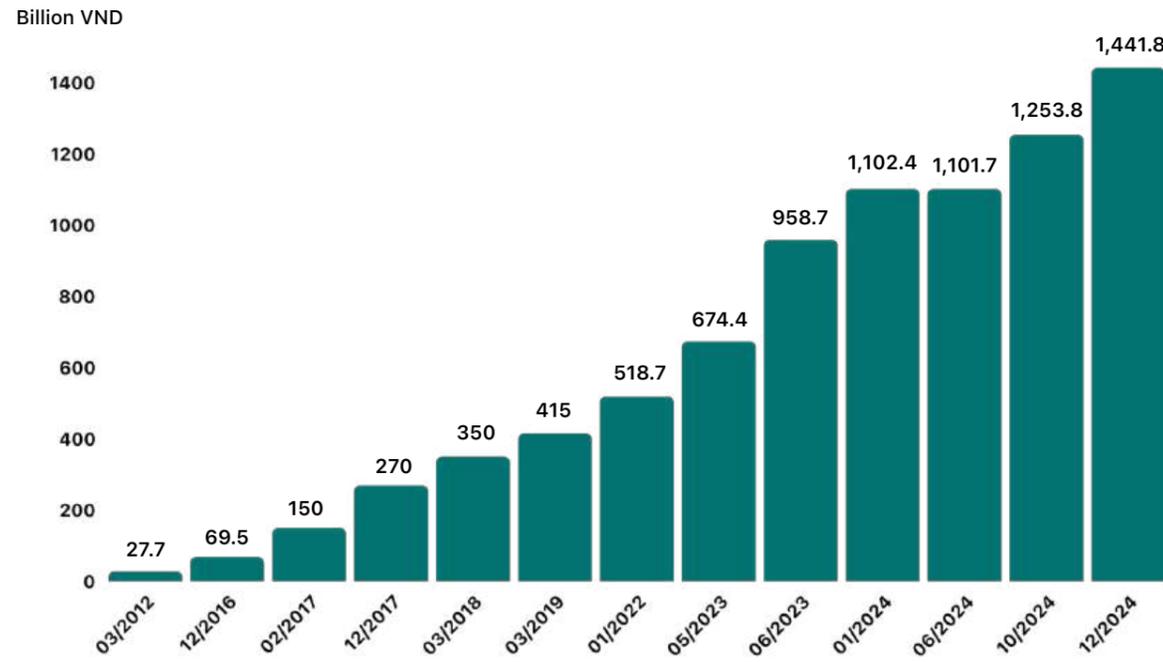
Phase 2

- » Time of owner's equity change: 10/2024
- » Form of capital increase: Public offering of shares to existing shareholders
- » Capital after increase: 1,253,765,800,000 VND
- » Issuing authority: Company's General Meeting of Shareholders, Department of Planning and Investment of Thai Nguyen province, State Securities Commission

Phase 3

- » Time of owner's equity change: 12/2024
- » Form of capital increase: Issuing shares to pay dividends in 2023 to existing shareholders
- » Capital after increase: 1,441,812,700,000 VND
- » Issuing authority: Company's General Meeting of Shareholders, Department of Planning and Investment of Thai Nguyen province, State Securities Commission

• Capital change history



Capital increase/decrease time	Charter capital before increase/decrease (VND)	Value of capital increase/decrease (VND)	Charter capital after increase/decrease (VND)	Offering Method/Form of capital increase/decrease	Issuing authority
1st time: 02/2016	27,748,000,000	41,716,000,000	69,464,000,000	Issuance of shares to existing shareholders	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province
2nd time: 02/2017	69,464,000,000	80,536,000,000	150,000,000,000	Issuance of shares to pay dividends	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province
3rd time: 12/2017	150,000,000,000	120,000,000,000	270,000,000,000	- Issuance of shares to pay dividends - Issuance of shares to existing shareholders	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province
4th time: 03/2018	270,000,000,000	80,000,000,000	350,000,000,000	Issuance of shares to pay dividends	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province
5th time: 03/2019	350,000,000,000	65,000,000,000	415,000,000,000	Issuance of shares to pay dividends	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province
6th time: 01/2022	415,000,000,000	103,749,980,000	518,749,980,000	Issuance of shares to pay dividends	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province - SSC

7th time: 05/2023	518,749,980,000	155,621,130,000	674,371,110,000	Issuance of shares to pay dividends	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province - SSC
8th time: 06/2023	674,371,110,000	284,374,990,000	958,746,100,000	- Public offering of shares to existing shareholders - Issuance of shares under the employee stock option plan (ESOP)	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province - SSC
9th time: 01/2024	958,746,100,000	143,699,700,000	1,102,445,800,000	Issuance of shares to pay dividends	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province - SSC
10th time: 06/2024	1,102,445,800,000	700,000,000	1,101,745,800,000	Repurchase of employee shares under the employee stock issuance regulation as treasury shares	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province - SSC
11th time: 10/2024	1,101,745,800,000	152,020,000,000	1,253,765,800,000	Public offering of shares to existing shareholders	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province - SSC
12th time: 12/2024	1,253,765,800,000	188,046,900,000	1,441,812,700,000	Issuance of shares to pay dividends	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province - SSC



REPORTS AND ASSESSMENTS OF THE EXECUTIVE MANAGEMENT BOARD

- Assessment of operating results
- Financial situation
- Improvements in organizational structure, policies, and management
- Development plans in future

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ASSESSMENT OF OPERATING RESULTS

In 2024, the health sector was greatly affected by the complicated developments in the domestic and international situation. However, all TNH staff and employees made every effort to ensure the implementation of the business plan targets according to the Resolution of the 2024 Annual General Meeting of Shareholders. The basic targets on revenue and profit were all achieved. The company ensured that 100% of employees had jobs and stable income, and paid the state budget for employee benefits such as social insurance, health insurance, etc. fully and on time; provided adequate and timely medicine and medical supplies for the medical examination and treatment needs of people in and outside Thai Nguyen province. In 2024, TNH's production and business situation was specifically as follows:



Indicators	Unit	Plan 2024	Implementation 2024	% plan
Net Revenue	Million VND	540,000	440,226.70	81.5%
Profit after tax	Million VND	155,000	45,059.60	29.1%

The Company's net revenue in 2024 will reach over 440 billion VND, completing 81.5 % of the set plan. The Company's after-tax profit reached more than 45 billion VND. The reason for this difference is mainly due to the Company focusing resources to speed up the progress and put the TNH Viet Yen Hospital project into operation. This has led to a significant increase in initial investment costs and operating costs, affecting the profit margin in the short term, but is expected to bring sustainable results in the following years.

FINANCIAL SITUATION

Assets

Assets	2023		2024		% Increase/Decrease
	Value (VND)	Proportion (%)	Value (VND)	Proportion (%)	
A. Current assets	620,258,426,088	29.11	298,040,505,730	11.72	-51.9%
B. Non-current assets	1,510,311,554,171	70.89	2,246,046,294,394	88.28	48.7%
Total assets	2,130,569,980,259	100	2,544,086,800,124	100	19.4%

Source: TNH's 2023 audited consolidated financial statements and 2024 consolidated financial statements

Total assets in 2024 are more than 2,544 billion VND, up 19.4% compared to 2023. Current assets decreased by 51.9% compared to 2023. Mainly, cash and cash equivalents had a large fluctuation (decreased from 201.2 billion to 55.6 billion) and short-term receivables decreased from 400.5 billion to 220.5 billion. Long-term assets increased by 48.7% compared to 2023.

Debt Payable

Indicators	2023		2024		% Increase/Decrease
	Value (VND)	Proportion (%)	Value (VND)	Proportion (%)	
A. Current liabilities	224,247,579,562	55.09	161,939,089,136	23.3	-27.8%
B. Non-current liabilities	182,793,582,179	44.91	533,149,293,990	76.7	191.7%
Liabilities	407,041,161,741	100	695,088,383,126	100	70.8%

Source: TNH's 2023 audited consolidated financial statements and 2024 consolidated financial statements

On December 31, 2024, TNH's total liabilities were over 695 billion VND, an increase of 70.8% over the previous year. Current liabilities decreased by 27.8% to 161.9 billion VND, while Non-current liabilities increased by 191.7% to 533.1 billion VND. In the Current liabilities structure, short-term loans decreased from 197.2 billion VND to 120.7 billion VND, Taxes and other payables to the State decreased from 3.6 billion VND to 1.5 billion VND.

Non-current liabilities increased by 191.7% from 182.7 billion to 533.1 billion VND. Of which, long-term loans increased from 182.7 billion to 533.1 billion VND, the company no longer has long-term unrealized revenue. Borrowing capital from banks is to serve the goal of building a hospital system, the most recent of which is a loan from the MB Bank to implement the project of building and equipping facilities for TNH Lang Son Hospital. These loans are being effectively managed by the company with the debt ratio within the safe level, ensuring that it does not affect the overall financial situation of the Company.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Improvements in labor structure

Employees are considered an important resource and factor determining the development of the enterprise. Therefore, the company's labor structure is always changing to suit the actual situation and create driving force for development while still ensuring the stability of the Company. The expansion of the Company's size of operations means that the total number of employees is constantly increasing over the years. The Company's workforce has also been rejuvenated recently, reflected in the increasing number of workers under 35 years old. This



is considered a young, dynamic, enthusiastic workforce, with dedication to the development of the company as well as the ability to research and contribute initiatives suitable to the characteristics of the medical industry. However, this is also a group of workers with little work experience, needing to be focused on training and fostering the most to improve the quality of human resources. In recent years, TNH has spent a significant amount of money on training, sending staff to study at leading medical facilities in the country and abroad.



The remaining workforce is mainly concentrated in the age group of 35-45 years old, this is a group of skilled, experienced and qualified workers, creating certain advantages for the Company's human resources. The group of workers over 46 years old is gradually decreasing in the labor structure of the enterprise because this group has a lot of working experience, deep professional knowledge but still has limitations such as inertia in work, fear of change, working in a rut leading to low flexibility in work.

In the current era of knowledge economy, to improve labor productivity, improve product and service quality, knowledge is required to ensure competitiveness and sustainable development. The use of highly qualified labor is an inevitable trend today. To ensure effective operation, focusing on quality over quantity, during the year, the Company has streamlined its human resources, focusing on quality over quantity.



Compared to 2023, in 2024, the total staff of TNH increased significantly due to meeting the human resource needs to put TNH Viet Yen Hospital into operation. The labor qualifications of employees at TNH have changed significantly, accordingly, the number of employees with university and postgraduate training increased sharply from 44.46% to 52.09% of the total number of employees and increased by over 7% compared to 2022; employees with college and intermediate vocational qualifications accounted for about 39.95%, decreased about

6% compared to 2023. This is a signal that the quality of labor at TNH is increasingly improved, human resources are one of the top concerns, a key factor for the development of the Company along with the pace of economic development.



Improvements in policy

In order to promote professional activities and improve the quality of medical examination and treatment during the year, the company has signed cooperation agreements with many medical facilities. Professional cooperation with these facilities marks a change and improves the quality of services of the hospital system, helping to strengthen cooperation in training and developing high-quality human resources; updating new and advanced services and implementing inter-hospital online consultations. Through development, company continues to develop key services, overcome limited areas to improve the quality of health care for the people.

The company manages and evaluates employees based on productivity and work efficiency, providing fair opportunities for staff and employees during the working process and creating conditions for each individual to maximize their capacity. Employees work in a spacious, well-equipped environment with modern facilities and equipment to best develop each individual's potential. Regarding the salary and bonus regime for employees, the company always maintains a competitive salary compared to the general salary level of businesses operating in the same medical field in the region and on the market. It is expected that in the coming time, TNH will continue to standardize and optimize the salary scale system, bonus levels according to work capacity, work efficiency and the level of contribution of each individual to the company, but still ensure compliance with the provisions of the law on salary and bonus regimes to stimulate increased labor productivity and the development of the Company. For talented personnel, leading experts, experienced, highly specialized, TNH also has a special competitive salary, bonus, and treatment mechanism to create

a stable foundation, employee commitment to the business and also to attract talented personnel from many different sources to work, contributing to the development of the Company. During its operation, the Company regularly reviews and promptly adjusts welfare policies, creating more incentives for employees such as: giving gifts on important personal events such as marriage, childbirth,



visiting, giving gifts when sick, holidays, and Tet. In 2023, TNH continued to maintain the culture of organizing collective birthday parties for company employees every month to express gratitude, show concern for spiritual life, and at the same time encourage employees to continue to contribute to the development of the Company. Many collective activities were implemented by TNH such as taking employees and their families on tours and vacations at domestic and foreign tourist destinations such as China, Taiwan, Singapore, etc.; rewarding children of employees with high academic achievements on the occasions of Children's Day and Mid-Autumn Festival. Regarding rewards, the Company has developed and applied a reward and discipline policy and it is applied consistently at all TNH medical facilities. All employees with achievements and contributions to the development of the Company must be recognized, praised and rewarded promptly. For violations, depending on the nature and severity, the Company will have appropriate disciplinary measures so that each individual can improve themselves.



The company always follows the correct procedures in resolving policies and regimes for employees, ensuring the rights of employees according to the provisions of law, creating convenience and saving time for employees to focus on professional work.

TNH has paid special attention to human resource training and development in recent years. In 2024, TNH will continue to support all training costs for medical staff to participate in training courses to improve their professional qualifications and skills at quality training institutions in the health sector such as Hanoi Medical University, Thai Nguyen Medical University, central hospitals, etc. At the same time, in 2024, the Company will have a policy to attract young, newly graduated workers to work at hospitals to mentor and train them from the beginning. In addition, TNH regularly organizes seminars, conferences, and thematic activities to create opportunities for doctors and medical staff to exchange experiences, share situations, and ways to handle medical problems arising during their work. Currently, TNH is applying policies to attract talents, young doctors and nurses who have just graduated and

have the desire, capacity and willingness to work in a dynamic, creative and effective environment, especially being continuously trained with a simple and convenient recruitment process, and a fair remuneration policy to create trust for employees when working at the Company.

Improvements in management

Currently, the Company is managing the quality of medical examination and treatment services according to the Vietnamese Hospital Quality Criteria Set, which includes 83 criteria of the Ministry of Health. The Company's Hospital Quality Management Department continues to operate effectively, serving as the central focal point for managing the implementation of regulations to ensure the quality of medical examination and treatment in accordance with the standards of the Ministry of Health. In 2024, the Company's Hospitals regularly organize training sessions, examinations, and nursing skills competitions, thereby enhancing responsibility, fostering professional knowledge, professional ethics and behavioral culture, increasing patient satisfaction, and aiming for professionalism in practice and patient care.

Aiming for a scientific and safe working environment for employees, improving work efficiency, minimizing risks. In 2024, TNH will systematize and strengthen the effective implementation of the 5S model with the criteria: "Screening - Arrangement - Cleanliness - Care - Readiness" to help limit and prevent errors and incidents in the care - treatment process, increasing patient trust in TNH's medical services.

The application of the 5S model has become a habit of the entire hospital staff, contributing to preventing and limiting mistakes and errors due to lack of concentration, avoiding waste of medical supplies, better controlling incidents, ensuring patient safety, increasing patient satisfaction; creating a neat, clean and scientific working environment and habits for staff.



The Company's nurses, midwives, and technicians account for 50% of the total workforce of the Company. Therefore, this is a human resource that receives a lot of attention. In 2024, the Company's hospitals regularly organize training sessions, examinations, and nursing skills competitions. The competition contributes to creating a vibrant learning and competition movement, thereby enhancing responsibility, fostering professional knowledge, professional ethics and behavioral culture, increasing patient satisfaction, and aiming for professionalism in practice and patient care.

To improve hospital quality more effectively in 2024, TNH aims to build a hospital identity brand, strengthen propaganda, promote the hospital's image and brand through the hospital website and mass media, social networks, and hospital communication systems. Continue to maintain a "green - clean - beautiful - safe" medical facility to improve customer satisfaction, increase the application of information technology in administrative reform, especially admission - discharge procedures, management of medical records with data connection between departments and the hospital's medical examination and treatment management software; effectively manage medical examination and treatment under health insurance for patients. Continuous professional training for medical staff is more focused on to implement new technical services to meet customers' high-quality medical examination and treatment requirements.

Based on the inherent foundation of the Company's culture, in 2024, the company will implement standard training: "Appearance - Style - Communication". The training program aims to improve the building of an increasingly friendly and professional medical environment, increase customer satisfaction and create positive motivation, inspiring the entire company's employees.

In the coming time, the Company will continue to improve the financial management and human resource management skills of the Company's Leadership, thoroughly apply scientific and technological advances and management software to production and business activities, practice savings, thereby establishing a professional working environment, encouraging employees to continue studying, and constantly improving their expertise and professionalism.



DEVELOPMENT PLANS IN FUTURE

Based on the achievements in 2024 and considering both the opportunities and challenges encountered during the year, TNH has set a goal to maintain stable operations across its hospitals in response to the growing demand for healthcare services in the Northeastern provinces of Vietnam. At the same time, the company continues to invest in new projects, including putting Phase 3 of Thai Nguyen International Hospital into operation; proceeding with the construction of new facilities such as the High-Tech Eye Hospital, TNH Lang Son Hospital, Phase 2 of TNH Pho Yen Hospital, and planning for the development of TNH Hanoi Hospital and a hospital in Da Nang. TNH's hospitals are strategically located in densely populated areas and large industrial zones with workforces of hundreds of thousands. In 2025, TNH remains committed to efficient revenue and cost management to ensure stable profits from its business operations.

Solutions to implement the plan

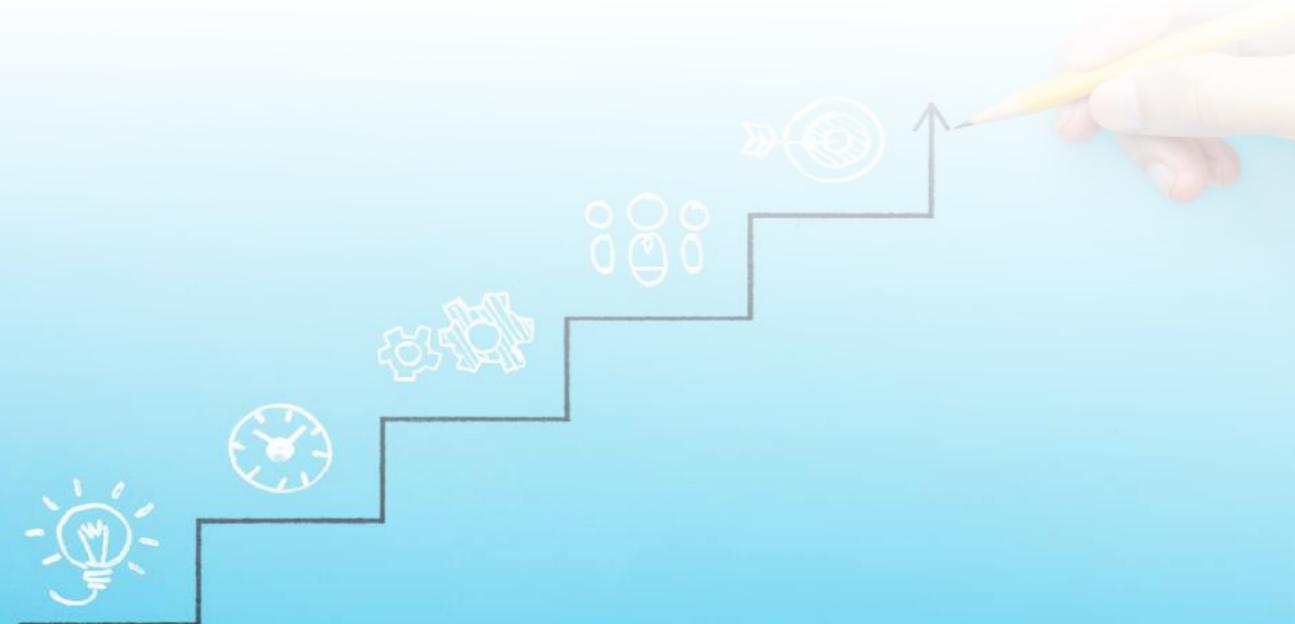
- Improve the quality of medical examination and treatment at existing hospitals such as: Deploying chronic disease management clinics; Improving the quality of examination, diagnosis, and prescription; Improving the effectiveness of screening and consulting for inpatients, not missing any diseases; Deploying emergency rooms at clinics of hospitals.
- External health examination combined with promoting the image of the hospital and the corporation such as: Promoting periodic health examinations, occupational health examinations at agencies and units, quality and efficiency. At the same time, building a health management system for customers, agencies and units that have examined and treated at the TNH system.
- Implement training and scientific research into practice and effectiveness. Specifically: Establish training and scientific research centers; Train all doctors, nurses, technicians, midwives and issue certificates of continuing education; Collaborate with training experts, immediately correct communication, manners, appearance while maintaining continuous training and testing; Develop plans and implement short-term and long-term training; Develop plans and implement contracts, cooperate in technical support with central and local hospitals. Promote scientific research at company level, provincial and ministerial levels.
- Develop plans and organize the effective implementation of the corporation's business activities by developing and implementing policies to encourage effective professional and financial activities, while developing performance evaluation indexes (KPI) and paying salaries and bonuses based on performance. Diversify forms

of hospital fees, health check-ups, and hospital fee guarantees; Reduce expenses, save, and prevent loss and waste.

- Improve the quality of human resources through many forms:
 - » Training and scientific research
 - » Develop and implement talent attraction policies.
 - » Recruitment on demand.
 - » Through contracts, cooperation, technical expertise support to have high quality human resources, technical expertise support
 - » Maintain doctors and specialists from upper-level medical facilities working at hospitals (part-time) on Saturdays and Sundays or all days at the Corporation's hospitals.
- Strengthen digital transformation in hospital operations.
- Perfecting the organizational structure and increasingly building a complete system of regulations, processes and rules to serve the company's production and business activities.
- Implement the organization of asset management, land, medical equipment and machinery to effectively use and exploit the Company's assets.
- Coordinate with the trade union to organize spiritual and cultural activities, take care of health and improve the living conditions of employees, launch emulation movements with timely evaluation and rewards

EXPLANATION OF THE EXECUTIVE MANAGEMENT BOARD FOR AUDITOR'S OPINIONS (IF ANY)

NONE.



ASSESSMENTS OF THE BOARD OF DIRECTORS

- Assessments of the Board of Directors on the Company's operation
- Assessment of the Board of Directors on Executive Management Board's performance
- Plans and orientations of the Board of Directors

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ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Implementing the resolutions of the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders in 2024 with realistic targets and tasks. The BOD of the Company has directed strongly, with the efforts of the Executive Management Board and all officers, employees, doctors and the support of shareholders, in 2024 the Company has overcome the difficulties and challenges of the market economy, successfully completed the professional targets, continued to affirm the reputation of the Hospital and is the premise for stability and development for 2025.

In 2024, the BOD of the Company closely monitored the prices of medical services according to the new regulations of the industry, the price movements of the market, in accordance with the developments of the epidemic situation and the reasonable medical examination and treatment needs of the people as well as in accordance with the facilities and equipment that the Company has newly invested in; ensuring the Company's revenue and profit are close to the set plans. To ensure long-term development orientation, the Company has put into operation the third medical facility in the Corporation system, TNH Viet Yen Hospital in Bac Giang. In addition, the TNH Lang Son Hospital Project by TNH Lang Son Hospital Joint Stock Company (a subsidiary of TNH Hospital Group Joint Stock Company) is currently under construction, expected to be completed in the fourth quarter of 2025.

ASSESSMENT OF THE BOD ON EXECUTIVE MANAGEMENT BOARD'S PERFORMANCE

Basically, the Board of Directors has done a good job of supervising the management and operation of the Executive Management Board. In addition to discussions and exchanges at meetings of the Board of Directors or the Executive Management Board, the Chairman of the Board of Directors or members of the Board of Directors have regularly exchanged by phone, or discussed separately with each member of the Executive Management Board to implement the resolutions of the General Meeting of Shareholders, the Board of Directors of the Company, as well as grasp the results of production and business activities and implement the Company's set goals. Every quarter, representatives of the Board of Directors hold meetings with the Hospital Executive Management to provide timely feedback and build a two-way dialogue with the Executive Management Board, the Hospital Executive Management and key managers to better understand the views, decisions and expectations of the Board of Directors, thereby contributing to promoting the overall development of the whole company and achieving business goals.

In meetings and private working sessions with the company's Executive Management Board, the Board of Directors objectively evaluates work performance and makes appropriate recommendations or necessary directions in operations and management. The supervision of the Board of Directors is carried out on the basis of ensuring the company's operations are stable, convenient, and in compliance with the provisions of law, the Charter, and the Internal Regulations on Corporate Governance. In the field of information disclosure, there is close supervision by the Board of Directors, ensuring that information is disclosed fully, transparently, promptly, and in accordance with the regulations of the Ho Chi Minh City Stock Exchange and the State Securities Commission.

In the context of the economy facing many difficulties, maintaining stability and creating growth driving force for businesses is a huge challenge. However, under the strong direction of the Company's Board of Directors, together with the efforts of the Executive Management Board and all staff, doctors, nurses and the support of shareholders, in 2024 the Company overcame the difficulties and challenges of the market economy, continuing to affirm the reputation and brand of the Company and laying the foundation for sustainable development in the following years.

PLANS AND ORIENTATIONS OF THE BOD



Overcome existing problems and continue to restructure the governance model and management mechanism of decentralization, rights linked to responsibilities to increase management efficiency, specialization, professional management, and gradually expand the scale domestically and internationally.



Closely control service quality, costs and profits to develop strategies to improve competitiveness, develop strategies to solve problems and difficulties encountered in the face of economic fluctuations.



Continue to monitor and direct the activities of the Executive Management Board to effectively implement the strategies and business plans set out in 2025.



Continue to work with the Executive Management Board to plan strategies and opportunities to expand the hospital's size and develop sustainable business.



Regarding human resource issues: Plan the most optimal policies to improve the quality of the Company's nurse and doctor human resources.



CORPORATE GOVERNANCE

- Board of Directors
- Board of Supervisors
- Transactions, remunerations and benefits of the Board of Directors, Executive Management Board and Board of Supervisors
- Assessing the implementation of regulations on corporate governance



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BOARD OF DIRECTORS

In 2024, the Board of Directors has performed well its functions and duties as prescribed in The Company's Charter and other provisions of the Law. The Board of Directors has performed well in supervising the activities of the Company operating, managing the company and implementing the plans of the Executive Management Board.

The Board of Directors has chaired many meetings to approve: the implementation of plans and strategies to build and develop the Company's business plan; financial issues, equipment investment and infrastructure construction to serve the Hospital's business purposes.

In the past year, the Board of Directors successfully organized the Annual General Meeting of Shareholders on June 28, 2024, the Extraordinary General Meeting of Shareholders on December 27, 2024 and 31 Board of Directors meetings to approve the contents of the implementation of plans, strategy to build and develop the Company's business plan Company; financial issues, equipment investment and infrastructure construction to serve the business purposes of the Hospital.

The Board of Directors convened the General Meeting of Shareholders, drafted the meeting agenda, announced and organized the 2024 Annual General Meeting of Shareholders on June 28, 2024 and the 2024 Extraordinary General Meeting of Shareholders on December 27, 2024, the Board of Directors directed the Executive Management Board to fully implement the contents approved by the General Meeting of Shareholders. At the same time, closely monitor economic fluctuations and market prices, and organize multiple meetings to direct the Executive Management Board in developing business and production plans that align with changes in the economy and the prices of materials and services.

The Board of Directors held meetings in appropriate formats for the Hospital Executive Management to report on professional operations and for the Executive Management Board to report on the Company's governance situation.

Information about Board of Directors' members

No.	BOD's Member	Position	Date of appointment	Date of Dismiss	Number of BOD meetings attended	Meeting attendance rate
1	Mr. Hoang Tuyen	Chairman of the BOD	March 29, 2017		31/31	100 %
2	Mr. Le Xuan Tan	Vice Chairman of the Board of Directors / General Director	March 29, 2017		31/31	100 %
3	Mr. Nguyen Van Thuy	Member of Board of Directors/ Director of TNH Pho Yen Hospital	March 29, 2017		31/31	100 %
4	Mr. Vu Hong Minh	Independent, non-executive BOD's member	June 24, 2020		28/31	90.32 %
5	Mr. Nguyen Xuan Don	Non-executive BOD's Member	June 24, 2020	June 28, 2024	30/31	96.77 %
6	Mr. Tran Thien Sach	BOD's Member and Deputy General Director	June 30, 2021		29/31	93.54 %
7	Mr. Ly Thai Hai	Independent, non-executive BOD's Member	May 20, 2022		16/31	51.61 %

8	Mr. Ngo Minh Truong	BOD's Member/ Deputy General Director and Director of TNH Viet Yen Hospital	June 28, 2024		14/31	45.16%
9	Mrs. Nguyen Thi Thuy Giang	BOD's Member	June 28, 2024		14/31	45.16%
10	Mr. Romeo Fernandez Lledo	Independent, non-executive BOD's Member	December 27, 2024		-	-

(The summary of the BOD members' information has been presented in the section "Introduction of the Management Board" under Part II. General Information above)

Activities of committees of the Board of Directors (if any)

NONE.

Board of Directors' assessment in 2024

The Board of Directors convened the General Meeting of Shareholders, drafted the meeting agenda, announced and organized the annual and extraordinary General Meeting of Shareholders in 2024 in accordance with the Company's Charter and the provisions of the Enterprise Law. Based on the content of the Resolution of the General Meeting of Shareholders, the Board of Directors directed the Executive Management Board to fully implement the contents approved by the General Meeting of Shareholders. At the same time, closely following the fluctuations in the economy and market prices, organizing many meetings to direct the Executive Management Board to develop production and business plans in accordance with the fluctuations in the economy and prices of materials and services.

The Board of Directors held meetings in appropriate forms for the Hospital Director to report on the operational situation and the Executive Management Board to report on the Company's governance situation.

The Company's management activities are in accordance with the Company's Governance Regulations, the Company's Charter, the Board of Directors' Operating Regulations, and regularly monitor, urge, and inspect the implementation of the contents approved by the Board of Directors in the issued Resolutions or Board of Directors' meetings. The approved Resolutions are assigned by the Board of Directors to the Executive Management Board to implement and report to the Board of Directors. In other cases, the Board of Directors' decisions are made into Resolutions and assigned to relevant responsible units and individuals for implementation. Under the direction of the Board of Directors, quarterly business results are regularly updated to investors and shareholders of the company through direct meetings, online meetings, emails, etc. and provide answers, support, and record feedback from shareholders and investors.

In October 2024, the Board of Directors directed the successful implementation and issuance of shares to existing shareholders to increase charter capital. During the year, the company always ensured the rights of shareholders with a policy of paying dividends regularly every year and maintaining at 15%. In 2024, the company paid dividends for 2022 in January 2024 and completed the payment of dividends for 2023 in December 2024, ensuring the correct progress and time as prescribed. In addition, the Board of Directors of the company directed the successful implementation of additional public offering of shares to existing shareholders with a total revenue of over 152 billion VND.

Resolution of the Board of Directors in 2024

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	16/2024/NQ-HDQT	11/01/2024	Resolution on approving the continued extension of the loan term for members of the Board of Directors according to the signed Loan Agreement	100%
2	43/2024/NQ-HDQT	22/01/2024	Resolution on approving charter amendments, changing the Securities Registration Certificate and listing additional shares issued to pay dividends in 2022	100%
3	191/2024/NQ-TNH	27/03/2024	Resolution on purchasing shares of shareholders of TNH Lang Son Hospital Joint Stock Company	100%
4	220/2024/NQ-HDQT	19/04/2024	Resolution on organizing the 2024 Annual General Meeting of Shareholders	100%
5	240/2024/NQ-HDQT	02/05/2024	Resolution on the appointment of members of the Board of Directors of the Company	100%
6	247/2024/QD-TNH	04/05/2024	Resolution on the dismissal of the position of Director of Marketing and Communication for Mrs. Cao Thi Hong	100%
7	258/2024/NQ-HDQT	06/05/2024	Resolution on approving the implementation of the plan to offer additional shares to the public to existing shareholders	100%
8	260/2024/NQ-HDQT	06/05/2024	Resolution on approving the notarized registration documents for offering additional shares to existing shareholders	100%
9	282/2024/NQ-HDQT	21/05/2024	Resolution on guaranteeing the payment and debt repayment obligations of TNH Lang Son Hospital Joint Stock Company at the Military Commercial Joint Stock Bank - Thai Nguyen Branch	100%
10	304/2024/NQ-HDQT	05/06/2024	Decision on changing the Head of the TNH Viet Yen Hospital Branch - Thai Nguyen International Hospital Joint Stock Company Branch	100%
11	337/2024/NQ-HDQT	07/06/2024	Resolution on approving the time, location, agenda of the 2024 Annual General Meeting of Shareholders and meeting documents	100%
12	343/2024/NQ-HDQT	10/06/2024	Resolution on adjusting hospital fees at the Company's Hospitals	100%
13	372/2024/NQ-HDQT	17/06/2024	Resolution on the establishment of the Shareholders' Qualifications Inspection Committee and the Secretariat of the 2024 Annual General Meeting of Shareholders and updating and changing some documents submitted to the General Meeting of Shareholders for approval at the 2024 Annual General Meeting of Shareholders	100%
14	436/2024/NQ-TNH	24/06/2024	Resolution on implementing the investment project for the Oncology General Hospital - TNH in Da Nang City.	100%
15	442/2024/NQ-TNH	25/06/2024	Resolution on updating and supplementing documents submitted to the General Meeting of Shareholders for approval at the 2024 Annual General Meeting of Shareholders and announcing the list of candidates for the Board of Directors and Supervisory Board for the 2020-2025 term	100%
16	456/2024/NQ-HDQT	27/06/2024	Resolution on changing members of the Company's Board of General Directors	100%
17	478/2024/NQ-HDQT	01/7/2024	Resolution on changing the person in charge of corporate governance and implementing the contents approved by the 2024 Annual General Meeting of Shareholders	100%

18	686/2024/NQ-HDQT	05/8/2024	Resolution of the Board of Directors on amending the Charter of organization and operation of the company	100%
19	704/2024/NQ-HDQT	08/8/2024	Resolution of the Board of Directors on approving the continued extension of the loan period for the Board of Directors according to the registered loan contract	100%
20	813/2024/NQ-HDQT	05/9/2024	Resolution of the Board of Directors on finalizing the list of shareholders to exercise the right to purchase shares	100%
21	904/2024/NQ-HDQT	01/10/2024	Resolution of the Board of Directors on establishing the Company's Representative Office in Hanoi	100%
22	1009/2024/NQ-HDQT	22/10/2024	Resolution of the Board of Directors on Handling of odd shares arising from rounding and shares that existing shareholders did not register to buy or pay for in the public offering to increase charter capital	100%
23	1051/2024/NQ-HDQT	30/10/2024	Resolution of the Board of Directors on Approving the amendment of the charter, changing the Certificate of Securities Registration and listing of additional shares Offering additional shares to the public to existing shareholders	100%
24	1086/2024/NQ-HDQT	04/11/2024	Resolution of the Board of Directors on Approving the implementation of the plan to pay dividends in shares in 2023	100%
25	1096/2024/NQ-HDQT	05/11/2024	Resolution of the Board of Directors on promulgating the list of hospital fees applicable at TNH Viet Yen Hospital	100%
26	1197/2024/NQ-HDQT	25/11/2024	Resolution of the Board of Directors on Approving the closing of the list of shareholders to pay dividends in shares in 2023	100%
27	1217/2024/NQ-HDQT	28/11/2024	Resolution of the Board of Directors on approving the time and venue of the first extraordinary General Meeting of Shareholders in 2024	100%
28	1251/2024/NQ-HDQT	05/12/2024	Resolution of the Board of Directors on approving the agenda of the extraordinary General Meeting of Shareholders 1st time in 2024.	100%
29	1292/2024/NQ-HDQT	12/12/2024	Resolution of the Board of Directors on approving the borrowing of capital from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	100%
30	1323/2024/NQ-HDQT	20/12/2024	Resolution of the Board of Directors on approving the amendment of the Charter, adjusting the information on the number of registered securities and additional listing of shares issued to pay dividends in 2023.	100%
31	1356/2024/NQ-HDQT	26/12/2024	Resolution of the Board of Directors on investing in the General Hospital specializing in Oncology, TNH Hanoi Hospital and initial research on investing in a new general hospital in Thanh Tri district, Hanoi.	100%



BOARD OF SUPERVISORS

Information about Board of Supervisors' members

No.	BOS's Member	Position	Date of starting/no longer being a member of the Board of Supervisors	Professional qualifications
1	Le Thi Anh Hang		28/06/2024	Master of Business Administration, Bachelor of Accounting
2	Nguyen Van Chuan	Member	19/06/2023	Bachelor of Economics
3	Dang Duc Huan		28/06/2024	Construction Engineer
4	Vu Vinh Quang	Head	28/06/2024	Bachelor of Laws
5	Pham Vinh Hung	Member	28/06/2024	Master of Laws

A brief profile of the Supervisory Board members has been presented in the Supervisory Board section

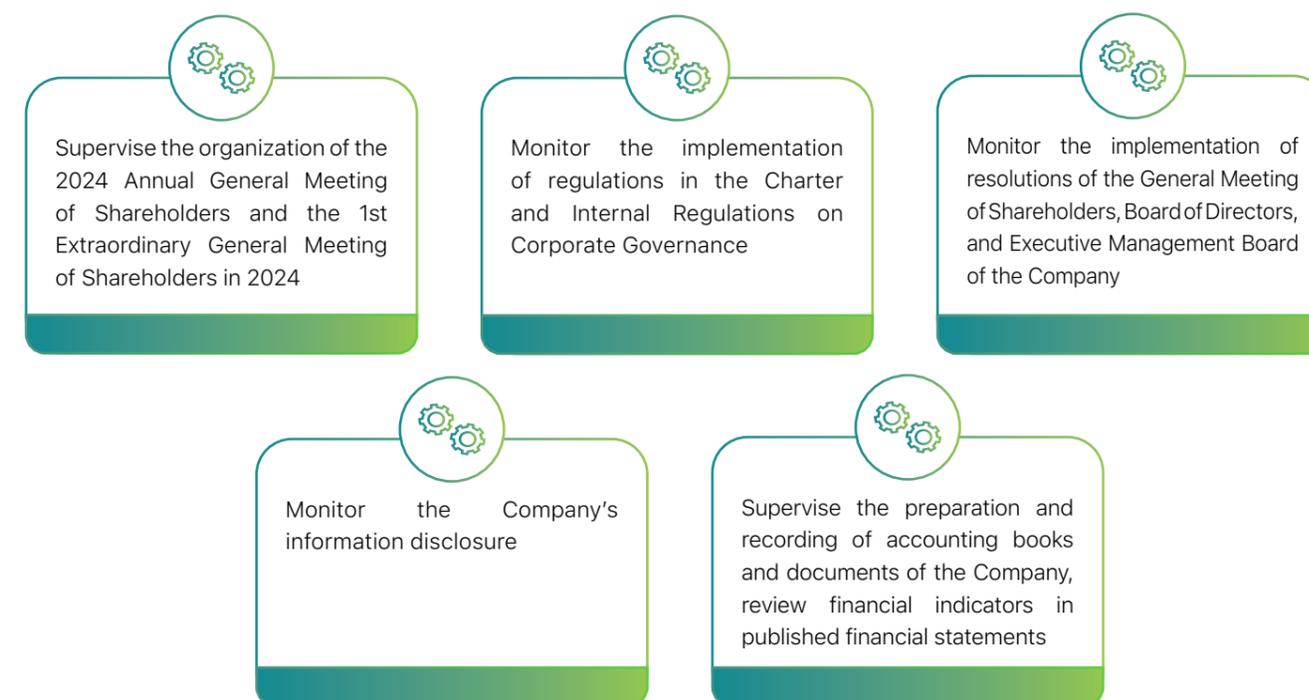
Board of Supervisors' Meeting

No.	BOS's Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Le Thi Anh Hang	1	100%	100%	03 meetings were held after the dismissal.
2	Nguyen Van Chuan	4	100%	100%	
3	Dang Duc Huan	1	100%	100%	03 meetings were held after the dismissal.
4	Vu Vinh Quang	2	100%	100%	02 meetings were held prior to the appointment.
5	Pham Vinh Hung	2	100%	100%	02 meetings were held prior to the appointment.

Supervisory activities of the Board of Supervisors towards the Board of Directors, Executive Board and shareholders

Basically, the Board of Supervisors has done a good job of supervising the management and operation of the Board of Directors and the Executive Management Board. In addition to grasping company information from meetings of the Board of Directors or the Executive Management Board, the Board of Supervisors also discussed with employees in the Company's internal financial accounting and management apparatus to ensure that the Company's operations comply with the provisions of law, the Charter and Internal Regulations on Corporate Governance.

The Board of Supervisors has performed a number of outstanding supervisory tasks as follows:



TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOD, EXECUTIVE MANAGEMENT BOARD AND BOS

Salary, rewards, remuneration and benefits

	Full name	Position	Total amount (VND)
Board of Directors	Mr. Hoang Tuyen	Chairman of Board of Directors	1,686,036,362
	Mr. Le Xuan Tan	Vice Chairman of the Board of Directors cum General Director	1,512,355,681
	Mr. Nguyen Van Thuy	Board Member cum Deputy General Director	658,935,727
	Mr. Tran Thien Sach	Board Member cum Deputy General Director	790,432,308
	Mr. Ngo Minh Truong	Board Member cum Deputy General Director	190,700,000
	Mr. Nguyen Xuan Don	Board Member (until June 28, 2024)	96,000,000
	Mr. Vu Hong Minh	Board Member	96,000,000
	Mr. Ly Thai Hai	Board Member	96,000,000

Executive Management Board	Mrs. Le Thi Thuy An	Deputy General Director cum COO	664,298,077
	Mr. Nguyen Anh Dinh	Deputy General Director	441,700,000
	Mr. Dao Manh Duy	Deputy General Director	409,411,538
Board of Supervisors	Mrs. Cao Thi Hong	Human Resources Director	128,844,615
	Mr. Vu Vinh Quang	Head of Board of Supervisors (from June 28, 2024)	191,500,000
	Mr. Nguyen Van Chuan	Board of Supervisors' Member	178,097,144
	Mrs. Le Thi Anh Hang	Head of Board of Supervisors (until June 28, 2024)	113,000,000
	Mr. Dang Duc Huan	Member of Board of Supervisors (until June 28, 2024)	52,000,000
	Mr. Vu Van Thanh	Head of Board of Supervisors (until June 19, 2023)	51,000,000
	Mrs. Le Thi Hao	Member of Board of Supervisors (until June 19, 2023)	44,000,000
Total			7,770,609,163

Share transactions by internal shareholders and Related people of internal shareholders

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Hoang Tuyen	Chairman of the Board	9,000,000	9.39%	9,618,782	6.67%	In which: - 1,350,000 shares receive dividends in 2022; - Giving shares to children: + 1,500,000 shares for Ms. Hoang Anh; + 1,500,000 shares for Mr. Hoang Tung - 1,014,159 shares purchased under the additional offering program for existing shareholders in 2023. - 1,254,623 shares receive dividends in 2023;
2	Hoang Anh	Chairman's daughter	0	0%	0	0%	- Get 1,500,000 shares from her father, Chairman of the Board of Directors - Mr. Hoang Tuyen; - Sell all 1,500,000 shares
3	Hoang Tung	Son of Chairman of the Board of Directors	0	0%	0	0%	- Received 1,500,000 shares from his father, Chairman of the Board of Directors - Mr. Hoang Tuyen; - Sell all 1,500,000 shares

4	Le Xuan Tan	Vice Chairman of the Board of Directors and General Director of the Company	3,035,500	3.16%	2,605,349	1.81%	- 455,325 shares receive dividends in 2022; - 1,500,000 shares sold to solve personal financial needs; - 274,696 shares purchased under the additional offering program for existing shareholders in 2023. - 339,828 shares receive dividends in 2023
5	Nguyen Van Thuy	Member of Board of Directors and Branch Director of Yen Binh Thai Nguyen General Hospital	5,315,400	5.54%	3,419,196	2.37%	- 797,310 shares receive dividends in 2022; - Sell 3,500,000 shares - 360,504 shares purchased under the additional offering program for existing shareholders in 2023 - 445,982 shares receive dividends in 2023.
6	Nguyen Xuan Don	Board Member	3,706,424	3.86%	0	0%	- 555,963 shares receive dividends in 2022; - Sell all 4,262,387 shares
7	Tran Thien Sach	Member of Board of Directors and Deputy General Director	129,874	0.135%	195,385	0.135%	- 19,481 shares receive dividends in 2022; - 20,545 shares purchased under the additional offering program for existing shareholders in 2023 - 25,485 shares receive dividends in 2023.
8	Ngo Minh Truong	Member of the BOD/ Deputy GD and Director of TNH Viet Yen Hospital	190,205	0.17%	283,596	0.196%	- Buy 26,500 shares; - Buy 29,901 shares under the 2023 additional offering program; - 36,990 shares to receive dividends in 2023
9	Nguyen Anh Dinh	Deputy GD and Assistant to the Chairman of the BOD	0	0	130,867	0.09%	- Buy 100,000 shares - Buy 13,798 shares under the 2023 additional offering program; - 17,069 shares to receive dividends in 2023
10	Cao Thi Hong	Sister-in-law of Chairman of Board of Directors	539,474	0.56%	31,749	0.022%	- 80,921 shares receive dividends in 2022; - Sell 592,700 shares; - 13 shares purchased under the additional offering program for existing shareholders in 2023; - 4,156 shares receive dividends in 2023. - Sell 115 shares.
11	Hoang Thao	Chairman's brother	1,125,000	1.17%	0	0%	- 168,750 shares receive dividends in 2022; - Sell all 1,293,750 shares

12	Dao Manh Duy	Deputy GD and Technical Director of Thai Nguyen International Hospital	48,000	0.05%	72,238	0.05%	- 7,200 shares receive dividends in 2022; - 7,616 shares purchased under the additional offering program for existing shareholders in 2023 - 9,422 shares receive dividends in 2023.
13	Vu Vinh Quang	Head of the Supervisory Board and Authorized Person for Information Disclosure	30,000	0.031%	28,444	0.019%	- 4,500 shares receive dividends in 2022; - Sell 7,500 shares - Sell 4,500 shares - 3,104 shares purchased under the additional offering program for existing shareholders in 2023; - 3,840 shares receive dividends in 2023. - Sell 1,000 shares.
14	Trieu Xuan Hung	Mr. Nguyen Van Thuy's son-in-law - Member of the Board of Directors	56,000	0.05%	84,277	0,058%	- 8,400 shares to receive dividends in 2022; - Buy 8,885 shares under the 2023 additional offering program; - 10,992 shares to receive dividends in 2023.

Contracts or transactions with internal shareholders

NONE.

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

Compliance with corporate governance regulations

Since participating in the stock market, the Company has always proactively grasped relevant legal regulations and updated promptly such as:

- Fully comply with Information Disclosure obligations
- Periodically organize General Meeting of Shareholders
- Regularly send representatives to attend seminars and conferences organized by the Vietnam Securities Depository and Clearing Corporation and the State Securities Commission. and relevant agencies to promptly grasp and update legal regulations in the securities sector. In 2024, the Company sent personnel to attend the forum: "For an innovative and effective Shareholders' Meeting", "Training Workshop on Corporate Governance" organized by the State Securities Commission, "Conference of Securities Registration Organizations" at VSDC organized by the Vietnam Securities Depository and Clearing Corporation, thereby aiming to improve operational efficiency and maximize resources in business management and administration.

The above work on the one hand improves management efficiency, on the other hand promotes fairness and transparency in the process of handling incidents and errors. Thereby helping to stabilize and improve the Company's operational efficiency.



Enhance corporate governance efficiency

Members of the Board of Directors, Board of Supervisors, and Executive Management Board always develop plans and proactively participate in training courses and programs on corporate governance. At the same time, they self-study, consult, and improve their knowledge and documents related to corporate governance.

Human resource management

Currently, the Company is managing human resources according to the Charter, internal rules, regulations, rules and procedures approved and issued by the Board of Directors. For each job, each department, faculty, team, ... the Company builds operating procedures, work processing or procedures for each job for employees to perform. For example: Company's operating charter, Company regulations, Recruitment process, Material procurement process, training process, approval process for attending school for Doctors, Nurses...

The effective workflow management system continues to be applied by TNH and is increasingly improved to improve efficiency in practice. Currently, the Company is applying 1office software in the company's management and operations. The effectiveness is being tested and initially gives good results. The application of information technology in work management and operations has contributed to building a digital working ecosystem, standardizing business processes, linking and automating inter-departmental and inter-departmental work processes, contributing to improving performance and accurately measuring work efficiency. Through management software, it has helped the Company's managers quickly access the personnel records of any employee of the Company and assign work directly through the system. From there, it helps the Company's leaders make quick decisions on personnel-related issues, helping to reduce time in work related to reporting and accessing documents. Since its implementation, this system has helped to link the Corporation's overall goals and strategies with each department and employee level, contributing to improving business efficiency.

The Company will gradually upgrade its management model in the near future to meet the specific requirements of the hospital's work and the Company's development model in the new period to suit the Company's development model with many Satellite Hospitals. Hospitals must have specific plans and human resource needs submitted to the Company's Board of Directors for approval to gradually improve the quality of hospital operations in general, including human resource management in particular.



message to remind the customer of the re-examination schedule. The use of this software is particularly important in the current medical examination and treatment work. With the current customer care process, all customers have received positive feedback, initially creating satisfaction with the quality of service and trust in the quality of medical examination and treatment services of TNH. In 2024, the Company's officers and employees have had many technical innovation initiatives, gradually deploying and applying customer care calling software. The software has contributed to improving and enhancing the quality of calling, caring for, and managing customers comprehensively and professionally, thereby improving productivity and quality of work.

To support patients and customers to carry out the examination process quickly and effectively, in 2024, the Company has optimized the website, TNH app and customer care hotline 19008035 and hospital fanpages to advise, answer questions, and support customers to make appointments quickly and conveniently.

In 2024, the Company has gradually completed the development of a set of indicators to measure customer satisfaction. Weekly reports are sent to departments and offices to promptly address and adjust issues affecting the quality of hospital services. In the coming time, the Corporation's customer service department will continue to:

- Complete standard training: Appearance - style - communication.
- Build and standardize customer care scripts.
- Step by step build and deploy inpatient hospital care.



Quality management

TNH is a business providing medical examination and treatment services, so the products and services created by the business are also the quality of medical examination and treatment services for customers. In order to do a good job of quality control, in 2024, the Hospital Quality Management Department under the Company has performed and completed its assigned tasks well. With the function of being the focal unit, advising and assisting the Company's Leadership to perform well the following contents: detecting and proposing projects, ensuring quality improvement and safety for patients; coordinating the implementation and implementation of the quality criteria set by the Ministry of Health in accordance with the conditions of TNH Hospitals. In addition, the Hospital Quality Management Department is also the focal point for establishing a system for managing errors and incidents, including detecting, synthesizing, analyzing, reporting and researching and proposing solutions; coordinating with Departments/Offices to resolve petitions, complaints, and issues related to patient satisfaction. To do this job well, at each hospital of the Company, a Hospital Quality Management Council is established as the focal point to synthesize and assign work to hospital quality management teams - responsible for ensuring the

Customer relationship management

Currently, the company is using hospital management software to systematize and track patient information. Using this software helps the hospital to comprehensively manage and connect patient information from appointment scheduling, examination registration, receiving information, and flexible information retrieval. Using hospital management software helps optimize the medical examination and treatment process to ensure it is quick, closed, continuous, accurate and tight from the time the customer arrives at TNH until discharge and payment. This saves the maximum time with administrative procedures; creates conditions for doctors and nurses to focus on professional work, improving work efficiency.

Not only that, TNH always focuses on customer care after treatment and examination. After 3 days of discharge from the hospital, TNH's customer care department will call to check on the customer's health status or send a

quality of medical examination and treatment services in accordance with the standards of the Ministry of Health and reporting directly to the Hospital Quality Management Department of the Company.

Currently, hospital quality management at TNH Hospital system is closely following the list of 83 official criteria of the "Vietnam Hospital Quality Criteria" issued with Decision No. 6858/QĐ-BYT dated November 18, 2016 of the Ministry of Health. TNH hospitals meet many important standards affirming the quality of medical examination and treatment and the experience of customers and patients at a high level according to the criteria of the Ministry of Health. All hospitals meet 100% of the 83 criteria of the Ministry of Health to assess hospital quality, in which conditions related to facilities serving patients, quality of human resources and nursing care activities are all highly rated.

The consolidation and stable operation of the hospital quality management system right from the grassroots level has contributed to raising the awareness and responsibility of each department/office staff, this is also one of the criteria for evaluating the emulation of individuals and groups quarterly and annually according to the Company's regulations.



SUSTAINABLE DEVELOPMENT

- Sustainable development goals
- Assessment of the Executive Management Board
- Sustainable development indicators

The cover features a central teal circle containing the text 'ANNUAL REPORT 2024'. The background is a collage of circular images: a lush green forest with a river, a wind turbine on a hill, a chalkboard with 'people' and a globe, a mangrove forest, a sunset with solar panels and wind turbines, and a glass globe on greenery.

**ANNUAL
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SUSTAINABLE DEVELOPMENT GOALS

General Objective

As one of the leading prestigious hospital systems in the field of healthcare, medical examination and treatment, TNH is fully aware of its responsibilities in providing services while protecting the environment. The company always aims for sustainable development and is committed to creating the most professional services, ensuring the elements of serving the community and protecting the environment.

The company has set the following goals:



Strictly comply with environmental laws in the treatment of medical waste in the daily work of the hospital

Minimize plastic waste in hospital operations.

Working with research experts to improve the efficiency of medical equipment, minimize the labor of doctors and nurses, save fuel, and improve the quality of service for patients.

Support patients in health examination using health insurance.

Build a well-ventilated working environment, ensuring maximum use of natural light and wind to minimize energy consumption for lighting and air conditioning, ensuring occupational safety and hygiene and living conditions for staff, patients and their families.

Product and service goals



The current goal of the Enterprise is to continue to improve the quality of medical examination and treatment, expand the private hospital model to neighboring provinces and cities such as Hanoi, Bac Giang, Lang Son to serve most of the people in the provinces of the Northeast midland and mountainous region.

To achieve the set goals, the Company always seeks to innovate, apply information technology, customer relationship management software and service quality, to ensure patient satisfaction.

The company has established a specialized Marketing Communication Department to proactively control and enhance the quality of services provided, as well as take care of customers after discharge from the hospital, in order to minimize customer complaints about problems arising during service provision.

The quality of services provided is carried out in accordance with the regulations of the Ministry of Health for Grade III Hospitals. In the coming time, the Company plans to strive to upgrade to a Grade II hospital to provide more high-tech services and better service quality.

ASSESSMENT OF THE EXECUTIVE MANAGEMENT BOARD

Assessment of activities related to the environment, community and society

Along with constantly improving and enhancing the quality of medical examination and treatment services, TNH always focuses on promoting sustainable development solutions associated with environmental protection;

Recognizing the importance of the living environment as well as the impacts of the environment on human health, especially in the hospital environment. Therefore, TNH always sets the goal of improving the quality of medical examination and treatment services along with environmental protection; implementing well the regulations and requirements on environmental protection such as: building a wastewater treatment system that meets environmental technical standards; classifying medical solid waste at the source, collecting, transporting, storing and treating medical solid waste to ensure technical standards, according to the instructions of the competent authority, in order to minimize the spread of pathogens and epidemics to medical staff, patients and the environment...

In order to do a good job of environmental protection, minimizing the impact of medical examination and treatment activities on the environment and society, during its operation, TNH always focuses on communication work to raise awareness of staff, employees, patients and patients' relatives in coordinating, implementing general hygiene, collecting and treating waste; periodically checking and maintaining construction items, equipment and machinery to meet the daily waste treatment requirements of the hospital.



Assessment of employee-related activities

At TNH - Employees are always placed at the center of the Company's development. They are considered the main factor creating the stability and development of the enterprise. Therefore, the Company always cares about the material and spiritual life of employees as well as ensuring the rights and policies for employees in accordance with the provisions of law and Company's regulations.

In addition, to contribute to improving the professional qualifications of the team of doctors and nurses working at the company, the company is still implementing a package to support all training costs and living expenses during the course for employees. This is one of the training policies that TNH is currently implementing to develop human resources, attract talents, thereby helping doctors improve their professional qualifications and skills, building a team of medical staff with high expertise, rich experience and medical ethics. From there, it helps employees feel secure in their work and confident in their skills. During the learning process at the training organization, employees are still given the opportunity to work during free time to have more opportunities to practice and increase their income.

In addition, the Company also supports costs for doctors and medical staff to attend scientific seminars and specialized training at leading medical organizations in the country and abroad.

Internal training activities, soft skills training, and corporate culture building are also regularly organized by TNH to create trust, openness, and sharing in work; build TNH into a professional and attractive working environment, enhance creative labor, dedication, and commitment of employees to the company.

The company's trade union always plays a good role as a bridge between employees and businesses. In 2024, the company's trade union coordinated with the health sector's trade union to organize the "Union Meal" program. Through the program, it is an opportunity for employees, trade unions and the company's Leadership to share and build trust and solidarity between union members and employees for the trade union and the business. At the same time, the program helps attract, gather and develop union members, effectively care for the material and spiritual lives of union members and employees, and aim to build long-term welfare programs for union members and employees.

Along with caring for the material and spiritual life, focusing on training and developing expertise and skills for the Company's staff. In 2024, the Company's Party Committee has trained outstanding people who are officers, doctors and nurses working at associated hospitals and recruited many new Party members. Thereby promoting the spirit of solidarity, maintaining political will, responsibility, initiative, creativity, excellently completing assigned tasks while helping employees feel secure in their work, focusing on professional development, thereby having a long-term commitment to the Company, actively contributing to the cause of medical examination, treatment and health care for the people.

It can be seen that TNH always attaches importance to training and developing human resources from within and takes people as the center of development.



SUSTAINABLE DEVELOPMENT INDICATORS

Environmental impact

NONE.

Energy consumption

Energy consumption - directly and indirectly: In 2024, the total power consumption at 3 TNH hospitals (TNH Pho Yen Hospital, Thai Nguyen International Hospital and TNH Viet Yen Hospital) is: 3,214,969 KW/h, specifically:

Branch	Power consumption (KWh)	Supply source
Thai Nguyen International Hospital	2,150,837	Thai Nguyen Power Company - Branch of Northern Power Corporation
TNH Pho Yen Hospital	928,172	
TNH Viet Yen Hospital	135,960	Bac Giang Power Company - Branch of Northern Power Corporation
Total:	3,214,969	

Understanding that water and power resources are limited, the Company has regulations and measures to use water and electricity for the right purposes, economically and effectively. Regarding the use of electricity, by installing an induction power system to reduce the light intensity in corridors and walkways to maximize energy savings. TNH makes use of most of components from damaged and liquidated medical equipment to assemble, repair, and recycle components for equipment that has small and medium problems during operation, contributing to reducing metal waste to the environment. In addition, since 2023, TNH has begun the green energy conversion process with a solar power system project. By the end of 2024, the Company has installed solar rooftop systems at all 3 associated facilities, contributing to reducing a large amount of electricity used, reducing greenhouse gas emissions and contributing to environmental protection. Equipment and facilities in TNH's inpatient rooms are also gradually being converted to use environmentally friendly materials.

Water consumption

- Water supply and amount of water used:**

Thai Nguyen International Hospital is currently using 100% of clean water supplied by Thai Nguyen Water JSC;

For TNH Pho Yen Hospital, which is currently using water from a well, the hospital periodically sends water samples for testing to ensure that the water quality meets standards.

The amount of clean water used by the entire Company in 2024 is specifically as follows:



Branch	Water consumption (m3)	Supply
Thai Nguyen International Hospital	9,210	Thai Nguyen Water JSC
TNH Pho Yen Hospital	-	Borehole water
TNH Viet Yen Hospital	867	206 Water Supply and Urban Environment Joint Stock Company
Total:	10,077	

During operation, the Company always ensures that water after use is collected and discharged in accordance with regulations, without causing adverse effects on the surrounding environment.

Percentage and total volume of water recycled and reused: This information has not been monitored or recorded yet.

Compliance with the law on environmental protection

In 2024, TNH has always complied with all environmental laws. Proactively implemented measures to minimize the impact on the surrounding environment from hospital waste sources.

At TNH's branches, we always fulfill the environmental protection requirements set by the State agencies. TNH conducts environmental quality monitoring at hospitals 4 times a year, and the results of all monitoring sessions are within the allowable level. Thanks to strict compliance with the provisions of the law and local authorities in environmental protection, in 2024, TNH's hospitals were not penalized for non-compliance with environmental laws or acts that affect the environment. In 2024, TNH will continue to sign contracts with professional service providers such as industrial cleaning, collection, transportation and treatment of household waste, medical waste, etc. to save costs and optimize the implementation process of contracts with service providers that are always monitored and evaluated by TNH annually and continue to expand in the following years.



Policies related to employees

Since its establishment, the TNH's Leadership has always paid attention to policies for employees. Focusing on recruiting quality human resources, prioritizing highly qualified and experienced doctors and nurses to meet the needs of examination and treatment of the people. Implementing policies and regimes to connect employees to create great strength to comprehensively complete the Company's business goals.

• Training policy

Training and development goals in communication skills and professional expertise:

- » Improve professional qualifications to meet job requirements, develop human resources and improve hospital quality.
- » Improve communication skills with patients when they come for examination and treatment.
- » Equip with knowledge and skills in professional operations, political theory, administrative management, hospital management, and professional title standard training.
- » Training and development help to form a team of qualified medical staff, ready to approach new techniques, with a professional and dedicated service attitude, satisfying customers with the best quality of medical examination and treatment and health care services, with core values of professionalism, work efficiency, honesty, team spirit and positive attitude.

Training and professional development principles:

- » Training and professional development must be based on job positions, professional title standards, management staff standards and training plans built annually according to specific needs.
- » Ensure publicity, transparency and effectiveness in training and professional development work.
- » Encourage the spirit of learning to improve qualifications to meet work and task requirements.
- » Ensure proper implementation of training regimes according to the provisions of law and the company's internal spending regulations.

Implementation method: Develop a plan to train communication skills and professional expertise for staff every year, quarter, and month. Training content is close to the actual work and the need to improve professional expertise of each department and office.

• Salary and benefits policy

Human resources are valuable resources, playing a decisive role in the success of the enterprise. The Corporation is committed to taking care of employees by building an attractive salary and bonus regime, full welfare regime for employees, their families and relatives and building an ideal working environment. In the context of economic recession, the market's purchasing power has decreased, directly affecting the production and business situation of many industries, in which medical examination and treatment activities are also included in that general flow.

- » The company has been and is continuing to improve salary and bonus policies appropriate to each job position, skills and professional qualifications of staff to properly recognize the capacity and work results of each individual, while creating motivation and encouragement for staff to promote their capacity and responsibility to improve productivity, quality and work efficiency.
- » There is a reasonable remuneration regime for employees with high management capacity and expertise, with many ideas in research that benefit the Company. In 2024, the company has adjusted salaries according to the new salary scale system built on the basis of human resource development strategy and remuneration philosophy, job positions are arranged appropriately according to the organizational structure, making it easy to assess the value of each job position. In addition, the company's remuneration regime also depend on business results, work efficiency and changes in state laws.
- » In addition to the salary regime, the Company fully and fairly implements incentive policies for employees such as holiday, Tet holiday, bonuses for completing plans, creating peace of mind for employees to stick with and work their best for the business.

Report on responsibility for local community

TNH is the largest private medical unit in the area. In order to best serve the people's needs for examination and treatment, the Company has constantly updated and innovated its synchronous and modern medical equipment, approached new technologies in diagnosis and treatment, making an important contribution to improving the health of the people in the area.

Caring for community health is one of the policies in the Company's development strategy. By disseminating useful information on timely disease prevention and treatment measures on mass media. Thereby,

helping people access useful medical knowledge, improving people's knowledge, and being aware of preserving, protecting and taking care of their own, their family's and the community's health.

When mentioning TNH, we cannot forget the programs to help staff and people in difficult circumstances in the community.

In addition to focusing on patient health care, the Company is also a typical unit actively sponsoring humanitarian, charitable and gratitude activities with the desire to contribute to a better quality of life - a happier life.



Volunteer activities contributing to sharing and helping the disadvantaged and less fortunate in society have become a cultural beauty of the Company in recent years. Continuing the tradition for many years, in 2024, many volunteer activities towards the community were carried out by TNH, causing great resonance such as: Giving books and artifacts to students of Cho Don Ethnic minority boarding school in Bac Kan and consulting and sharing knowledge about health care for students in mountainous areas. On holidays and Tet, all affiliated hospitals organize

visits and encourage inpatients, thereby adding motivation for patients to recover quickly, bringing satisfaction and peace of mind to the patient's family. This is also a beautiful feature in patient culture such as International Children's Day, Mid-Autumn Festival, etc. Although the gifts are small, they are a source of encouragement and motivation for patients to overcome difficulties and defeat their illnesses.

As part of a series of community health care campaigns in 2024, Thai Nguyen International Hospital has organized many health examination and consultation programs, especially eye diseases for the elderly in 32 communes and wards in Thai Nguyen City.

During the year, the Company also organized many free health check-ups and consultations for students in remote areas and those in difficult circumstances. In August 2024, the Company coordinated with the Thai Nguyen Association for Victims of Agent Orange/Dioxin to organize a humanitarian health check-up and consultation program for over 180 Agent Orange victims. On that basis, it helps patients have a direction for health care and timely treatment. The program contributes to showing gratitude and repaying those who have contributed, while encouraging them to overcome difficulties, illnesses and rise up in life .

Faced with the severe consequences of Typhoon No.3, the company has urgently supported local authorities to respond to and overcome the consequences of floods and timely support for company officers and employees affected by the typhoon to quickly stabilize their lives and production. At the same time, the company has a policy of supporting free medical examination and treatment, bed fees, and food expenses for people in flooded areas. Continuing the journey of spreading love and sharing with the community through practical supporting activities, the representative of the company's Leadership presented 01 motorboat to the Thai Nguyen City Police to promptly support rescue work in areas that suffered heavy damage and were difficult to access during the typhoon. This is considered a noble gesture, demonstrating TNH's sense of responsibility in joining hands with the locality for a noble goal, bringing peace and hope to the community amid the harsh challenges of nature.

As a private enterprise operating locally, TNH always maintains regular contact with local authorities, actively participates in and supports local policies and guidelines when launched, fully fulfills mandatory obligations and always voluntarily contributes many other revenues to local activities.



Report on green capital market activities under the guidance of the SSC

NONE.

**2024 AUDITED
FINANCIAL
STATEMENTS**

The background of the cover is a collage of financial and business-related images. It includes a desk with a globe, a bar chart, and financial documents in the top section. The bottom section features stacks of coins, a calculator, and a glowing bar chart on a screen. A large teal circle is centered on the right side, containing the text 'ANNUAL REPORT 2024'.

**ANNUAL
REPORT
2024**

TNH HOSPITAL GROUP JOINT STOCK COMPANY
(Formerly known as Thai Nguyen International Hospital
Joint Stock Company)
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**
For the year ended 31 December 2024

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of TNH Hospital Group Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS AND GENERAL DIRECTORS

The members of the Boards of Directors and General Directors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Hoang Tuyen	Chairman
Mr. Le Xuan Tan	Vice Chairman
Mr. Nguyen Van Thuy	Member
Mr. Tran Thien Sach	Member
Mr. Ngo Minh Truong	Member (Appointed on 28 June 2024)
Mrs. Nguyen Thi Thuy Giang	Member (Appointed on 28 June 2024)
Mr. Vu Hong Minh	Independent member
Mr. Ly Thai Hai	Independent member
Mr. Romeo Fernandez Lledo	Independent member (Appointed on 27 December 2024)
Mr. Nguyen Xuan Don	Member (Resigned on 28 June 2024)

Board of General Directors

Mr. Le Xuan Tan	General Director
Mr. Tran Thien Sach	Deputy General Director
Mr. Dao Manh Duy	Deputy General Director
Mr. Nguyen Huu Diep	Deputy General Director
Mrs. Le Thi Thuy An	Deputy General Director cum Chief Executive Officer (Appointed on 02 May 2024)
Mr. Nguyen Anh Dinh	Deputy General Director (Appointed on 28 June 2024)
Mr. Ngo Minh Truong	Deputy General Director (Appointed on 28 June 2024)
Mr. Nguyen Van Thuy	Deputy General Director (Resigned on 28 June 2024)
Mrs. Cao Thi Hong	Director of Marketing and Communications (Resigned on 04 May 2024)

Board of Supervisors

Mr. Vu Vinh Quang	Chairman (Appointed on 28 June 2024)
Mrs. Le Thi Anh Hang	Chairwoman (Resigned on 28 June 2024)
Mr. Nguyen Van Chuan	Member
Mr. Pham Vinh Hung	Member
Mr. Dang Duc Huan	Member

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Directors,



Hoang Tuyen
Chairman

21 March 2025

No.: 0793/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT (Continued)

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Directors and Board of General Directors
TNH Hospital Group Joint Stock Company

We have audited the accompanying consolidated financial statements of TNH Hospital Group Joint Stock Company (the "Company"), prepared on 21 March 2025 as set out from page 05 to page 33, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors' Responsibility for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated 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 management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Hoang Lan Huong
Deputy General Director
Audit Practising Registration Certificate
No. 0898-2023-001-1

Mai Hong Hoa
Auditor
Audit Practising Registration Certificate
No. 5295-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

21 March 2025
Hanoi, S.R. Vietnam

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CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		298,040,505,730	620,258,426,088
I. Cash	110	4	55,633,228,742	201,288,885,358
1. Cash	111		55,633,228,742	201,288,885,358
II. Short-term receivables	130		220,548,762,758	400,504,429,019
1. Short-term trade receivables	131	5	14,236,052,402	13,137,582,567
2. Short-term advances to suppliers	132	6	204,225,246,356	387,241,480,052
3. Other short-term receivables	136		2,087,464,000	125,366,400
III. Inventories	140	7	13,891,695,152	14,642,837,686
1. Inventories	141		13,891,695,152	14,642,837,686
IV. Other short-term assets	150		7,966,819,078	3,822,274,025
1. Short-term prepayments	151	8	3,918,267,738	1,135,212,811
2. Taxes and other receivables from the State budget	153	9	4,048,551,340	2,687,061,214
B. NON-CURRENT ASSETS	200		2,246,046,294,394	1,510,311,554,171
I. Long-term receivables	210		96,000,000,000	-
1. Long-term advances to suppliers	212	6	96,000,000,000	-
II. Fixed assets	220		1,759,990,742,497	1,006,488,491,536
1. Tangible fixed assets	221	10	1,681,423,063,063	925,089,793,181
- Cost	222		1,869,421,901,564	1,070,319,543,133
- Accumulated depreciation	223		(187,998,838,501)	(145,229,749,952)
2. Intangible assets	227	11	78,567,679,434	81,398,698,355
- Cost	228		88,379,263,627	88,386,143,627
- Accumulated amortisation	229		(9,811,584,193)	(6,987,445,272)
III. Investment properties	230	12	-	35,978,697,115
- Cost	231		-	38,563,232,591
- Accumulated depreciation	232		-	(2,584,535,476)
IV. Long-term assets in progress	240		288,185,911,637	433,228,469,055
1. Construction in progress	242	13	288,185,911,637	433,228,469,055
V. Long-term financial investments	250		20,000,000,000	10,000,000,000
1. Equity investments in other entities	253	14	20,000,000,000	10,000,000,000
VI. Other long-term assets	260		81,869,640,260	24,615,896,465
1. Long-term prepayments	261	8	81,869,640,260	24,615,896,465
TOTAL ASSETS (270=100+200)	270		2,544,086,800,124	2,130,569,980,259

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		695,088,383,126	407,041,161,741
I. Current liabilities	310		161,939,089,136	224,247,579,562
1. Short-term trade payables	311	15	24,110,391,270	12,920,144,701
2. Short-term advances from customers	312		1,095,770,590	983,520,195
3. Taxes and amounts payable to the State budget	313	9	1,517,305,223	3,641,507,739
4. Payables to employees	314		12,291,762,351	7,943,212,182
5. Short-term accrued expenses	315		1,934,346,036	1,473,461,269
6. Other current payables	319		260,837,886	33,722,454
7. Short-term loans	320	16	120,728,675,780	197,252,011,022
II. Long-term liabilities	330		533,149,293,990	182,793,582,179
1. Long-term loans	338	17	533,149,293,990	182,793,582,179
D. EQUITY	400		1,848,998,416,998	1,723,528,818,518
I. Owner's equity	410	18	1,848,998,416,998	1,723,528,818,518
1. Owner's contributed capital	411		1,441,812,700,000	958,746,100,000
- Ordinary shares carrying voting rights	411a		1,441,812,700,000	958,746,100,000
2. Share premium	412		258,857,990,000	258,967,990,000
3. Treasury shares	415		-	(700,000,000)
4. Retained earnings	421		100,298,712,110	389,948,725,844
- Retained earnings accumulated to the prior year end	421a		55,017,405,202	250,654,777,377
- Retained earnings of the current year	421b		45,281,306,908	139,293,948,467
5. Non-controlling interests	429		48,029,014,888	116,566,002,674
TOTAL RESOURCES (440=300+400)	440		2,544,086,800,124	2,130,569,980,259

Luu Thi Hai Yen
Preparer

Nguyen Thi Thu Thuy
Chief Accountant

Le Xuan Tan
General Director

Hoang Tuyen
Chairman

21 March 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	20	440,226,706,458	531,948,900,461
2. Net revenue from goods sold and services rendered (10=01)	10		440,226,706,458	531,948,900,461
3. Cost of sales	11	21	319,236,059,888	313,663,732,389
4. Gross profit from goods sold and services rendered (20=10-11)	20		120,990,646,570	218,285,168,072
5. Financial income	21		80,998,661	1,867,040,465
6. Financial expenses	22	23	18,073,169,337	26,492,142,966
- In which: Interest expense	23		18,073,169,337	26,492,142,966
7. Share of net losses from joint-ventures, associates	24		-	(6,704,758,850)
8. Selling expenses	25	24	3,020,312,276	2,080,288,181
9. General and administration expenses	26	24	44,805,803,605	31,198,312,959
10. Operating profit (30=20+(21-22)+24-(25+26))	30		55,172,360,013	153,676,705,581
11. Other income	31		1,181,905,313	563,662,646
12. Other expenses	32	25	4,917,768,126	1,258,730,297
13. Losses from other activities (40=31-32)	40		(3,735,862,813)	(695,067,651)
14. Accounting profit before tax (50=30+40)	50		51,436,497,200	152,981,637,930
15. Current corporate income tax expense	51	26	6,376,898,720	13,758,593,938
16. Net profit after corporate income tax (60=50-51)	60		45,059,598,480	139,223,043,992
In which:				
Profit after tax attributable to Holding Company	61		45,281,306,908	139,293,948,467
Losses after tax attributable to non-controlling shareholders	62		(221,708,428)	(70,904,475)
17. Basic earnings per share	70	27	346	1,087

Luu Thi Hai Yen
Preparer

Nguyen Thi Thu Thuy
Chief Accountant

Le Xuan Tan
General Director

Hoang Tuyen
Chairman

21 March 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	51,436,497,200	152,981,637,930
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	46,587,654,359	42,144,956,857
Losses from investing activities	05	4,402,670,443	4,837,718,385
Interest expense	06	18,073,169,337	26,492,142,966
3. Operating profit before movements in working capital	08	120,499,991,339	226,456,456,138
Changes in receivables	09	(96,180,305,213)	(60,393,379,948)
Changes in inventories	10	751,142,534	240,924,066
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	12,232,876,404	(4,687,858,339)
Changes in prepaid expenses	12	(60,036,798,722)	(5,935,757,552)
Interest paid	14	(18,127,523,667)	(26,091,401,715)
Corporate income tax paid	15	(10,258,593,939)	(13,083,997,588)
Net cash (used in)/generated by operating activities	20	(51,119,211,264)	116,504,985,062
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(438,888,821,921)	(412,582,196,697)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	54,050,000,000
3. Equity investments in other entities	25	(81,500,000,000)	(114,741,370,551)
4. Interest earned, dividends and profits received	27	-	1,867,040,465
Net cash used in investing activities	30	(520,388,821,921)	(471,406,526,783)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	152,020,000,000	543,342,980,000
2. Capital withdrawals, buy-back of issued shares	32	-	(700,000,000)
3. Proceeds from borrowings	33	650,731,912,782	375,174,583,248
4. Repayment of borrowings	34	(376,899,536,213)	(435,410,240,548)
Net cash generated by financing activities	40	425,852,376,569	482,407,322,700
Net (decrease)/increase in cash (50=20+30+40)	50	(145,655,656,616)	127,505,780,979
Cash at the beginning of the year	60	201,288,885,358	73,783,104,379
Cash at the end of the year (70=50+60)	70	55,633,228,742	201,288,885,358

Luu Thi Hai Yen
Preparer

Nguyen Thi Thu Thuy
Chief Accountant

Le Xuan Tan
General Director

Hoang Tuyen
Chairman

21 March 2025



The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

TNH Hospital Group Joint Stock Company (Formerly known as Thai Nguyen International Hospital Joint Stock Company, the "Company") was established under Enterprise Registration Certificate for Joint Stock Company No. 4601039023 issued by the Department of Planning and Investment of Thai Nguyen Province on 19 March 2012 and as amended, with the latest amendment the 14th dated on 30 December 2024, the authorized charter capital of the Company is VND 1,441,812,700,000, equivalent to 144,181,270 shares. The Company's shares are listed on Ho Chi Minh Stock Exchange (HOSE) with the stock code of TNH.

The Company's total number of employees as at 31 December 2024 was 796 (as at 31 December 2023: 644).

Operating industry and principal activities

The Company's operating industry are:

- Operations of hospitals and health stations;
- Operations of general clinics, specialized clinics, and dental clinics;
- Preventive medicine activities;
- Short-stay services;
- Restaurants and mobile catering services;
- Construction of non-residential buildings;
- Construction of other civil engineering projects;
- Other specialized construction activities;
- Electrical installation;
- Plumbing, heat and air-conditioning installation;
- Building completion and finishing;
- University - level education;
- College - level education; and
- Vocational - level education.

The main activities of the Company are medical examination and treatment.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

The Company's headquarters is located at No. 328 Luong Ngoc Quyen Street, Dong Quang Ward, Thai Nguyen City and representative office on the 16th floor of Viet Tower building, 1 Thai Ha, Trung Liet ward, Dong Da district, Hanoi city.

As at 31 December 2024, the Company's dependence units include:

No	Name	Place of incorporation and operation	Principal activity
1	Thai Nguyen International Hospital Branch	No. 328 Luong Ngoc Quyen Street, Dong Quang Ward, Thai Nguyen City, Vietnam	Medical examination and treatment
2	Yen Binh Thai Nguyen General Hospital Branch	Chua Hamlet, Nam Tien Commune, Pho Yen City, Thai Nguyen Province, Vietnam	Medical examination and treatment
3	Viet Yen Hospital Branch	YT land lot, Nguyen The Nho street, Nguyen The Nho residential area, Bich Dong town, Viet Yen district, Bac Giang province, Vietnam	Medical examination and treatment

As at 31 December 2024, the Company has 01 subsidiary as follow:

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activity
		%	%	
TNH Lang Son Hospital Joint Stock Company	Lang Son Province	84.5	84.5	Medical examination and treatment

According to Resolution No. 191/2024/NQ-TNH dated 27 March 2024, the Company's Board of Directors approved the transfer of 7,150,000 shares of TNH Lang Son Hospital Joint Stock Company from Mr. Nong Manh Tu and Mr. Do Khoi Nguyen. On 29 March 2024, the Company completed the payment and received the transfer of ownership of the above shares valuing VND 71,500,000,000. Accordingly, the ownership ratio and voting rights held in TNH Lang Son Hospital Joint Stock Company increased from 62.5% to 84.5%.

As details stated in note 17 and 29, the Company pledge 27,462,500 shares of the Company at TNH Lang Son Hospital Joint Stock Company ("TNH Lang Son") - a subsidiary of the Company, equivalent to VND 274,625,000,000 as collateral to guarantee the repayment obligations of TNH Lang Son at the Military Commercial Joint Stock Bank - Thai Nguyen Branch.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The accompanying consolidated financial statements are prepared on consolidation of the Company's financial statements and its subsidiaries' financial statements.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and directly attributable expenses. The Company applies perpetual method to account for inventories. Cost is calculated using the FIFO method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	05 - 48
Machinery and equipment	06 - 15
Office equipment	08 - 10
Motor vehicles	05 - 15
Other assets	10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

All other leases are classified as operating leases.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Land use rights

Intangible assets represent land use rights at Nguyen The Nho residential area, Bich Dong town, Viet Yen, Bac Giang and Block 10, Tam Thanh, Lang Son that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land within 50 years.

Computer software

Intangible assets representing computer software is measured initially at purchase price and amortized using the straight-line method over the duration of 8 - 20 years.

Intangible assets also comprise fair value of other intangible assets from business combinations.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid for but relate to results of operations of multiple accounting periods, including costs of tools, supplies and spare parts issued for consumption, maintenance and repair expenses and other prepayments.

Maintenance and repair expenses represent significant one-time assets overhaul and are amortized to the consolidated income statement on a straight-line basis over a period of no more than 3 years.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption and other prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Revenue recognition

Sales of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in the year by reference to the percentage of

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completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months. Other borrowing costs are recognized in the consolidated income statement when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. As at 31 December 2024, the Company did not have any material temporary difference between carrying amounts of assets or liabilities in the consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations. As of 31 December 2024, TNH Lang Son Hospital Joint Stock Company - a subsidiary of the Company, has no deferred corporate income tax assets recorded related to tax losses due to uncertainty about the ability to perform in the future.

For income arising from business activities licensed under the Investment Certificate for the construction project of Yen Binh General Hospital, the Company is obliged to pay corporate income tax at the current tax rate of 10% for the duration of the operation. The Company is exempted from tax for 04 years from the year of taxable profit (2019) and is entitled to a 50% reduction of payable tax for the next 5 years. 2024 is the second year that the Company is entitled to a 50% reduction in payable tax.

For income arising from business activities licensed under the Investment Certificate for Thai Nguyen International Hospital project, the Company is obliged to pay corporate income tax at the rate of 10% based on taxable profit from main business activities. For other projects, the Company has not generated taxable profit.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	616,892,925	3,585,603,484
Bank demand deposits	55,016,335,817	197,703,281,874
	55,633,228,742	201,288,885,358

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Social Insurance of Thai Nguyen Province	12,835,635,920	12,104,416,367
Others	1,400,416,482	1,033,166,200
	14,236,052,402	13,137,582,567

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Current		
Duc Dung Construction and Development Company Limited	149.348.879.826	268.700.500.000
A Chau Medical Equipment and Medicine Joint Stock Company	24.644.683.000	-
SENIX Health Care Group Company Limited (i)	4.000.000.000	-
Taurus Health Technology Joint Stock Company	-	101.449.169.860
Others	26.231.683.530	17.091.810.192
	204.225.246.356	387.241.480.052
b. Non-current		
SENIX Health Care Group Company Limited (i)	96.000.000.000	-
	96.000.000.000	-

- (i) Represent advances to SENIX Health Care Group Company Limited related to Lease contract of land and assets attached to land including an office building and a Pharmaceutical and Cosmetic Testing Center at Tan Thinh Ward, Thai Nguyen City, Thai Nguyen Province under a 30-year term starting from May 2025.

7. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	13,475,292,027	-	14,310,141,549	-
Work in progress	416,403,125	-	332,696,137	-
	13,891,695,152	-	14,642,837,686	-

8. PREPAYMENTS

	Closing balance		Opening balance	
	VND		VND	
a. Current				
Tools and dies issued for consumption	2,975,664,763		583,634,235	
Others	942,602,975		551,578,576	
	3,918,267,738		1,135,212,811	
b. Non-current				
Maintenance and repair expense	47,034,262,872		19,092,886,153	
Tools and dies issued for consumption	34,363,041,912		5,370,861,540	
Others	472,335,476		152,148,772	
	81,869,640,260		24,615,896,465	

As presented in Note 17, the Company has pledged tools and dies with the carrying amount of VND 701,641,594 as at 31 December 2024 (as at 31 December 2023: VND 556,227,737) to secure loans at commercial banks.

9. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during	Paid/Offset	Closing balance
	VND	the year	during the year	VND
a. Receivables				
Value added tax	702,205,361	511,258,269	113,554,952	304,502,044
Corporate income tax	-	-	626,882,416	626,882,416
Land tax	1,984,855,853	-	1,132,311,027	3,117,166,880
	2,687,061,214	511,258,269	1,872,748,395	4,048,551,340
b. Payables				
Corporate income tax	3,254,812,803	6,376,898,720	9,631,711,523	-
Personal income tax	386,694,936	7,261,658,088	6,131,047,801	1,517,305,223
Others	-	6,000,000	6,000,000	-
	3,641,507,739	13,644,556,808	15,768,759,324	1,517,305,223

CÔNG TY CỔ PHẦN TẬP ĐOÀN BỆNH VIỆN TNH
THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT (Tiếp theo)

MẪU SỐ B 09-DN/HN

10. TĂNG, GIẢM TÀI SẢN CỐ ĐỊNH HỮU HÌNH

	Nhà xưởng và vật kiến trúc		Máy móc và thiết bị		Thiết bị văn phòng		Phương tiện vận tải		Khác		Tổng
	VND		VND		VND		VND		VND		VND
NGUYÊN GIÁ											
Số dư đầu năm	879.915.587.018	172.187.823.652	330.714.600	17.885.417.863	330.714.600	17.885.417.863	-	1.070.319.543.133	-	-	1.070.319.543.133
Tăng trong năm	-	153.027.113.964	1.537.180.980	19.488.844.048	1.537.180.980	19.488.844.048	-	174.915.221.992	-	-	174.915.221.992
Đầu tư xây dựng cơ bản hoàn thành	594.844.853.998	-	-	-	-	-	-	594.844.853.998	-	-	594.844.853.998
Chuyển đổi từ bất động sản đầu tư	38.563.232.591	-	-	-	-	-	-	38.563.232.591	-	-	38.563.232.591
Giảm do phá dỡ	(2.752.183.600)	(5.882.051.950)	(66.714.600)	(520.000.000)	(66.714.600)	(520.000.000)	-	(9.220.950.150)	-	-	(9.220.950.150)
Số dư cuối năm	1.510.571.490.007	319.332.885.666	1.801.180.980	36.854.261.911	1.801.180.980	36.854.261.911	-	1.869.421.901.564	862.083.000	-	1.869.421.901.564
GIÁ TRỊ HAO MÒN LŨY KẾ											
Số dư đầu năm	87.655.202.094	53.149.933.977	141.696.090	4.282.917.791	141.696.090	4.282.917.791	-	145.229.749.952	-	-	145.229.749.952
Khấu hao trong năm	28.176.815.627	14.521.085.835	49.516.274	1.657.848.668	49.516.274	1.657.848.668	15.772.050	44.421.038.454	15.772.050	-	44.421.038.454
Chuyển đổi từ bất động sản đầu tư	3.201.189.802	-	-	-	-	-	-	3.201.189.802	-	-	3.201.189.802
Giảm do phá dỡ	(1.072.163.756)	(3.398.911.805)	(58.508.590)	(323.555.556)	(58.508.590)	(323.555.556)	-	(4.853.139.707)	-	-	(4.853.139.707)
Số dư cuối năm	117.961.043.767	64.272.108.007	132.703.774	5.617.210.903	132.703.774	5.617.210.903	15.772.050	187.998.838.501	15.772.050	-	187.998.838.501
GIÁ TRỊ CÒN LẠI											
Tại ngày đầu năm	792.260.384.924	119.037.889.675	189.018.510	13.602.500.072	189.018.510	13.602.500.072	-	925.089.793.181	-	-	925.089.793.181
Tại ngày cuối năm	1.392.610.446.240	255.060.777.659	1.668.477.206	31.237.051.008	1.668.477.206	31.237.051.008	846.310.950	1.681.423.063.063	846.310.950	-	1.681.423.063.063

Nguyên giá của các tài sản cố định đã khấu hao hết nhưng vẫn còn sử dụng tại ngày 31 tháng 12 năm 2024 với giá trị là 2.525.327.017 VND (ngày 31 tháng 12 năm 2023: 596.500.000 VND).

Tại ngày 31 tháng 12 năm 2024, một số tài sản cố định hữu hình của Công ty sử dụng để:

- Thế chấp tại ngân hàng để đảm bảo cho khoản vay của Công ty (chi tiết tại Thuyết minh số 16 và 17) với giá trị còn lại tại ngày 31 tháng 12 năm 2024 là 1.162.715.017.277 VND (tại ngày 31 tháng 12 năm 2023: 497.003.609.212 VND); và
- Thế chấp tại Ngân hàng TMCP Quân Đội - Chi nhánh Thái Nguyên để đảm bảo cho nghĩa vụ thanh toán của Công ty Cổ phần TNH Hà Nội với giá trị còn lại tại 31 tháng 12 năm 2024 là 226.824.783.140 VND (tại ngày 31 tháng 12 năm 2023: 243.677.817.812 VND).

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	70,649,663,627	17,736,480,000	88,386,143,627
Additions	-	39,600,000	39,600,000
Reclassification	(325,267,725)	325,267,725	-
Other decrease	-	(46,480,000)	(46,480,000)
Closing balance	70,324,395,902	18,054,867,725	88,379,263,627
ACCUMULATED AMORTISATION			
Opening balance	1,217,626,837	5,769,818,435	6,987,445,272
Charge for the year	1,421,997,742	1,413,761,179	2,835,758,921
Other decrease	-	(11,620,000)	(11,620,000)
Closing balance	2,639,624,579	7,171,959,614	9,811,584,193
NET BOOK VALUE			
Opening balance	69,432,036,790	11,966,661,565	81,398,698,355
Closing balance	67,684,771,323	10,882,908,111	78,567,679,434

As at 31 December 2024, the cost of the Company's intangible assets includes VND 300,000,000 (as at 31 December 2023: VND 300,000,000) of assets which have been fully amortised but are still in use.

As presented in Note 17, the Company has pledged land use right and computer software with the carrying amount of VND 68,084,110,496 as at 31 December 2023 (as at 31 December 2023: VND 32,636,432,163) to secure loans at commercial banks and credit institutions.

12. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures VND
COST	
Opening balance	38,563,232,591
Reclassification to tangible fixed assets	(38,563,232,591)
Closing balance	-
ACCUMULATED DEPRECIATION	
Opening balance	2,584,535,476
Charge for the year	616,654,326
Reclassification to tangible fixed assets	(3,201,189,802)
Closing balance	-
NET BOOK VALUE	
Opening balance	35,978,697,115
Closing balance	-

As presented in Note 16, the Company has pledged canteen works of Yen Binh General Hospital with the carrying amount of VND 11,313,458,820 as at 31 December 2023 to secure loans at commercial banks.

13. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
TNH Lang Son Hospital Project (i)	247,578,584,716	43,461,297,474
Thai Nguyen International Hospital Project - Phase 3	40,607,326,921	4,949,405,000
TNH Viet Yen Hospital Project	-	384,817,766,581
	288,185,911,637	433,228,469,055

(ii) TNH Lang Son Hospital Project with a scale of 300 beds and a total floor area of about 17,000 - 18,000 m² at block 10, Nhi Thanh street, Tam Thanh ward, Lang Son city, Lang Son province.

As presented in Notes 17, the Company has pledged assets attached to land and formed in the future from TNH Lang Son Hospital Project and assets formed from Thai Nguyen International Hospital Project - Phase 3 with the amount of VND 288,185,911,637 as at 31 December 2024 (as at 31 December 2023: VND 384,817,766,581 of Viet Yen Hospital project) to secure the loans obtained from commercial banks and financial institutions.

During the year, total interest expense capitalized into construction in progress was VND 22,389,697,918 (the prior year: VND 11,350,450,972).

14. EQUITY INVESTMENT IN OTHER ENTITIES

	Closing balance		Opening balance	
	Cost	Provision VND	Cost	Provision VND
TNH Hanoi Hospital Joint Stock Company	20,000,000,000	-	10,000,000,000	-
	20,000,000,000	-	10,000,000,000	-

According to Resolution No. 1356/2024/NQ-TNH dated 26 December 2024, the Board of Directors of the Company approved the purchase of 100,000 shares of TNH Hanoi Hospital Joint Stock Company in the offering of shares to existing shareholders. On 27 December 2024, the Company completed the payment and received the transfer of ownership of these shares at a total value of VND 10,000,000,000. The Company's ownership and voting rights in TNH Hanoi Hospital Joint Stock Company remain unchanged.

The Company has not assessed fair value of its financial investments as at the consolidated balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Taurus Healthcare Technology Joint Stock Company	3,763,532,407	1,212,477,445
GE Vietnam Limited	2,980,312,500	-
Others	17,366,546,363	11,707,667,256
	24,110,391,270	12,920,144,701

16. SHORT-TERM LOANS

	Opening balance	In the year		Closing balance
	VND	VND		VND
	Amount/ Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
Short-term loans	187,740,011,022	276,816,084,947	365,941,600,549	98,614,495,420
Related parties loan (Details stated in Note 28)	92,020,000,000	-	92,020,000,000	-
Joint stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i)	53,950,993,145	162,113,040,719	139,055,825,263	77,008,208,601
Military Commercial Joint Stock Bank - Thai Nguyen Branch (ii)	32,851,824,286	85,633,095,822	96,878,633,289	21,606,286,819
Vietnam Bank for Agriculture and Rural Development- Thai Nguyen Branch	8,917,193,591	29,069,948,406	37,987,141,997	-
Current portion of long-term loans (see Note 17)	9,512,000,000	23,560,116,024	10,957,935,664	22,114,180,360
	197,252,011,022	300,376,200,971	376,899,536,213	120,728,675,780

(i) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch under Credit Contract No. 01/2024/5745705/HDTD dated 15 August 2024 with the credit limit of VND 120,000,000,000, the loan interest rate was determined according to each disbursement and ranged from 6.0% to 7.2% per annum in 2024. The purpose of the loan is to supplement working capital, guarantee and open L/C. The credit limit validity period is granted from the signing date of the contract to the end of 15 August 2025. The loan term is determined according to each debt acknowledgement but not exceed 12 months. The loan was pledged by machinery, equipment, buildings, structures, tools and supplies as presented in Note 08 and 10.

(ii) Unsecured loan under Credit Contract No. 257709.479.TD dated 10 December 2024 with the credit limit of VND 120,000,000,000, the loan interest rate is determined according to each disbursement. The loan purpose is to serve medical business activities, including refinancing the Company's loan at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch. The credit limit validity period is granted from the signing date the contract to the end of 28 October 2025. The loan term

is determined according to each debt acknowledgement but may not exceed 06 months. As at 31 December 2024, the loan bears an interest rate of 6.5% per annum.

Details of the pledged assets' carrying value to secure short-term loans of the Company and related parties are as follow:

	Closing balance	Opening balance
	VND	VND
Pledged to secure the Company's loan		
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch	463,948,972,310	477,620,680,026
Vietnam Bank for Agriculture and Rural Development- Thai Nguyen Branch	-	31,252,615,743
Pledged to secure the related party's loan		
Military Commercial Joint Stock Bank - Thai Nguyen Branch	226,824,783,140	243,677,817,812
Total	690,773,755,450	752,551,113,581
Including:		
Prepayments (Details stated in Note 08)	-	556,227,737
Tangible fixed assets (Details stated in Note 10)	690,773,755,450	740,681,427,024
Investment properties (Details stated in Note 12)	-	11,313,458,820

17. LONG-TERM LOANS

	Opening balance	In the year		Closing balance
	VND	VND		VND
	Amount/ Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
Military Commercial Joint Stock Bank- Thai Nguyen Branch (i)	173,610,630,057	355,305,622,035	5,607,935,664	523,308,316,428
Joint stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (iii)	5,021,752,122	18,610,205,800	550,000,000	23,081,957,922
Joint Stock Commercial Bank for Foreign Trade Of Vietnam- Thai Nguyen Branch (ii)	13,673,200,000	-	4,800,000,000	8,873,200,000
	192,305,582,179	373,915,827,835	10,957,935,664	555,263,474,350

In which:

- Amount due for settlement within 12 months	9,512,000,000	22,114,180,360
- Amount due for settlement after 12 months	182,793,582,179	533,149,293,990

- (i) Long-term loans from Military Commercial Joint Stock Bank - Thai Nguyen Branch include:
- Loan under Credit Contract No. 99608.22.090.1699479.TD dated 07 February 2023 with a credit limit of VND 480,000,000,000, the loan term is 10 years from the next day of the first disbursement date. Loan interest rate is according to each disbursement, debt receipt and general agreement. The loan purpose is to invest in the construction and purchase of medical machinery and equipment for the implementation of the Investment Project to build TNH Viet Yen Hospital, Bac Giang at the Medical land area of Nguyen The Nho Residential area, Bich Dong Town, Viet Yen District, Bac Giang Province. As at 31 December 2024, applicable interest rate ranged from 7.0% to 8.15% per annum. The loan is secured by land use rights and assets attached to land and formed from the loan at Nguyen The Nho Residential Area, Bich Dong Town, Viet Yen District, Bac Giang as presented in Note 10 and 11. The Company also pledge 27,462,500 shares of the Company at TNH Lang Son Hospital Joint Stock Company ("TNH Lang Son") - a subsidiary of the Company, equivalent to VND 274,625,000,000 as collateral to guarantee the repayment obligations of TNH Lang Son at the Military Commercial Joint Stock Bank - Thai Nguyen Branch as presented in Note 1.
 - Loan under Credit Contract No. 195039.24.090.32782217.TD dated 02 May 2024 with a credit limit of VND 450,000,000,000, the loan term is 10 years from the next day of the first disbursement date. Loan interest rate is according to each disbursement, debt receipt and general agreement. The loan purpose is to finance the TNH Lang Son Hospital construction project at Block 10, Tam Thanh Ward, Lang Son City, Lang Son Province. As at 31 December 2024, applicable interest rate is 8% per annum. The loan is secured by land use rights and assets attached to land formed in the future at Block 10, Tam Thanh Ward, Lang Son City, Lang Son Province, as presented in Note 11 and Note 13.
- (ii) Long-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch include:
- Loan under Credit Contract No. 02/2023/5745705/HDTD dated 28 August 2023 with a credit limit of VND 5,500,000,000, loan term is 60 months, interest rate for the first 12 months is 8% per annum, loan interest rate for the remaining period is applied by floating method according to the formula specified in the contract. The purpose of the loan is to invest in rooftop solar power system project to produce electricity. The loan is secured by machinery and equipment, which is rooftop solar system to produce electricity as presented in Note 10.
 - Loan under Credit Contract No. 03/2024/5745705/HDTD dated 02 July 2024 with a credit limit of VND 8,400,000,000, loan term is 60 months, interest rate for the first 12 months is 7% per annum, loan interest rate for the remaining period is applied by floating method, adjusted twice on January 1st and July 1st with minimum margin of 3% per annum. The purpose of the loan is to invest in rooftop solar power system project to produce electricity. The loan is secured by rooftop solar system to produce electricity as presented in Note 10.
 - Loan under Credit Contract No. 04/2025/5745705/HDTD dated 04 November 2024 with a total amount of VND 90,000,000,000 but shall not exceed 76.9% of the project's investment capital, the loan term is 72 months from the first disbursement, interest rate for the first 12 months is 6.5% per annum, loan interest rate for the remaining period is applied by floating method according to the bank. The loan is utilised to finance allowable expenses of the Investment Project for Repairing, Renovating the 9-story building of Thai Nguyen International Hospital. It is secured by all assets formed from the Investment Project for Repairing and Renovating the 9-story building of Thai Nguyen International Hospital (Phase 3 of the Thai Nguyen International Hospital project), as presented in Note 13.

- (iii) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thai Nguyen Branch under Credit Contract No. 171/21/HDTD/TN dated 10 June 2021 and revised Contract on 20 September 2021 with credit limit of VND 19,634,000,000 under the method of one-time loan. The loan purpose, interest rate and loan term are specified in each loan contract, in which the interest rate in 2023 was ranging from 6.8% to 8.5% per annum. The loan is secured by machinery and equipment, which is MAGNETOM Sempra 1.5 Tesla Magnetic Imaging System and hospital software-connected imaging software, an anaesthesia machine with breathing capabilities with alveolar mobilization and anaesthesia monitoring Carestation 650 under mortgage contract No. 188/21/HDTN, 1-chip full HD laparoscopic surgery system and laparoscopic surgery kit formed from loans and owned capital of the Company as presented in Note 10 and 11.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	22,114,180,360	9,512,000,000
In the second year	32,692,596,798	14,516,043,440
In the third to fifth year inclusive	179,032,298,054	47,314,480,066
After five years	321,424,399,138	120,963,058,673
	555,263,474,350	192,305,582,179
Less: Amount due for settlement within 12 months	(22,114,180,360)	(9,512,000,000)
Amount due for settlement after 12 months	533,149,293,990	182,793,582,179

Details of the pledged assets' carrying value to secure long-term loans are as follow:

	Closing balance	Opening balance
	VND	VND
Military Commercial Joint Stock Bank- Thai Nguyen Branch	974,083,596,879	430,294,881,072
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	59,758,199,594	7,712,431,135
Joint Stock Commercial Bank for Foreign Trade of Vietnam- Thai Nguyen Branch	21,895,912,222	23,740,272,222
Total	1,055,737,708,695	461,747,584,429
In which:		
Prepayment (Details stated in Note 08)	701,641,594	-
Tangible assets (Details stated in Note 10)	698,766,044,967	44,293,385,685
Intangible assets (Details stated in Note 11)	68,084,110,496	32,636,432,163
Construction in progress (Details stated in Note 13)	288,185,911,637	384,817,766,581

18. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital		Share premium		Treasury shares		Retained earnings		Non-controlling interests		Total	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	518,749,980,000	-	-	-	-	-	406,275,907,377	-	-	-	-	925,025,887,377
Capital increase	259,374,990,000	258,967,990,000	-	-	-	-	-	-	-	-	-	518,342,980,000
Issuance of ESOP shares	25,000,000,000	-	-	-	-	-	-	-	-	-	-	25,000,000,000
Stock dividends	155,621,130,000	-	-	-	-	(155,621,130,000)	-	-	-	-	-	-
Stock buybacks	-	-	-	(700,000,000)	-	-	-	-	-	-	(700,000,000)	-
Profit for the year	-	-	-	-	-	-	139,293,948,467	(70,904,475)	116,636,907,149	139,223,043,992	116,636,907,149	116,636,907,149
Increases due to combination	-	-	-	-	-	-	-	-	-	-	-	-
Current year's opening balance	958,746,100,000	258,967,990,000	258,967,990,000	(700,000,000)	389,948,725,844	(331,746,600,000)	116,566,002,674	116,566,002,674	1,723,528,818,518	1,723,528,818,518	1,723,528,818,518	1,723,528,818,518
Stock dividends (i)	331,746,600,000	-	-	-	-	700,000,000	-	-	-	-	-	-
Retire treasury shares (ii)	(700,000,000)	-	-	-	-	-	-	-	-	-	-	-
Capital increase (iii)	152,020,000,000	-	(110,000,000)	-	-	-	-	-	-	-	-	151,910,000,000
Profit for the year	-	-	-	-	45,281,306,908	-	45,281,306,908	(221,708,428)	45,059,598,480	(71,500,000,000)	45,059,598,480	45,059,598,480
Increase in ownership ratio in subsidiary	-	-	-	-	(3,184,720,642)	-	(3,184,720,642)	(68,315,279,358)	(71,500,000,000)	-	(71,500,000,000)	-
Current year's closing balance	1,441,812,700,000	258,857,990,000	258,857,990,000	(700,000,000)	100,298,712,110	48,029,014,888	1,848,998,416,998	1,848,998,416,998	1,848,998,416,998	1,848,998,416,998	1,848,998,416,998	1,848,998,416,998

(i) According to Resolution No. 501/NQ-DHDCD dated 19 June 2023 of the Annual General Meeting of Shareholders, and Resolution No. 10000/2023/NQ-HDQT dated 12 December 2023 of the Board of Directors, during the year, the Company paid dividends for 2022 in the form of shares to existing shareholders at a ratio of 100:15. The number of additional shares issued was 14,369,970 shares, with a par value of VND 10,000 per share. This corresponded to the increase in owner's contributed capital of VND 143,699,700,000. These newly issued shares were listed with effective date commencing from 6 February 2024 as per HOSE's notifications on 02 February 2024.

(ii) According to Resolution No. 462/NQ-DHDCD dated 28 June 2024 of the Annual General Meeting of Shareholders, and Resolution No. 1197/2024/NQ-HDQT dated 25 November 2024 of the Board of Directors, during the year, the Company paid dividends for 2023 in the form of shares to existing shareholders at a ratio of 100:15. The number of additional shares issued was 18,804,690 shares, with a par value of VND 10,000 per share. This corresponded to the increase in owner's contributed capital of VND 188,046,900,000. These newly issued shares were listed with effective date commencing from 09 January 2025 as per HOSE's notifications on 07 January 2025.

- (i) According to Resolution No. 462/NQ-DHDCD dated 28 June 2024 of the Annual General Meeting of Shareholders, the General Meeting of Shareholders approved to decrease in charter capital by retiring 70,000 treasury shares that the Company had repurchased from employees according to Resolution No. 920/2023/NQ-HDQT dated 1 November 2023 of the Board of Directors and 2022 Employee Stock Ownership Plan Regulations. The adjustment in the number of listed shares took effect on 13 September 2024, as per HOSE's notification on 11 September 2024.
- (ii) According to Resolution No. 813/NQ-DHDCD of the Board of Directors dated 5 September 2024, during the year, the Company issued shares to existing shareholders at a ratio of 13.7981% of the total outstanding shares in circulation on the record date for subscription with offering price of VND 10,000 per share. The number of additional shares issued was 15,202,000 shares with a par value of VND 10,000 per share, corresponding to an increase in owner's contributed capital of VND 152,020,000,000. These shares were listed with effective date commencing from 21 November 2024, as per HOSE's notification on 19 November 2024.

Shares

	Closing balance Shares	Opening balance Shares
Number of shares issued to the public	144,181,270	95,874,610
Ordinary shares	144,181,270	95,874,610
Number of treasury shares	-	(70,000)
Ordinary shares	-	(70,000)
Number of outstanding shares in circulation	144,181,270	95,804,610
Ordinary shares	144,181,270	95,804,610

A common share has par value of VND 10,000/share.

The number of common shares subject to transfer restriction as at 31 December 2024 was 1,822,500 (as at 31 December 2023: 4,514,804).

Charter capital

As at 31 December 2024, details of the capital contribution of shareholders are as follow:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Kwe Beteiligungen AG	151,566,510,000	10.51	100,710,000,000	10.50
Blooming Earth Pte. Ltd	130,867,810,000	9.08	-	-
Access S.A., SICAV-SIF - ASIA TOP PICKS	99,878,300,000	6.93	46,800,000,000	4.88
Mr. Hoang Tuyen	96,187,820,000	6.67	90,000,000,000	9.39
Mr. Nguyen Van Thuy	34,191,960,000	2.37	53,154,000,000	5.54
Others	929,120,300,000	64.44	667,382,100,000	69.62
	1,441,812,700,000	100.00	958,046,100,000	99.93
Treasury shares	-	-	700,000,000	0.07
Total	1,441,812,700,000	100.00	958,746,100,000	100.00

19. BUSINESS AND GEOGRAPHICAL SEGMENTS

Geographical segments

The Company does not have any operations outside the territory of Vietnam in the year and the prior year. Therefore, the Company did not prepare report by geographical segments.

Business segments

During the year, the principal activities of the Company are medical examination and treatment, Therefore, the Company does not report by business segments. Revenue and cost of sales have been respectively detailed in Note 20 and Note 21.

20. REVENUE OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from medical examination and treatment services	436,956,759,364	475,667,681,325
Other service revenues	3,269,947,094	2,231,219,136
Sales of transferring real estate	-	54,050,000,000
	440,226,706,458	531,948,900,461
In which: Revenue with related parties (Details stated in Note 28)	-	54,050,000,000

21. COST OF SALES

	Current year VND	Prior year VND
Cost of medical examination and treatment services rendered	318,256,518,547	258,691,967,251
Cost of other services	979,541,341	921,765,138
Cost of merchandise sold	-	54,050,000,000
	319,236,059,888	313,663,732,389

22. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	117,958,591,681	101,497,725,745
Labour	152,236,833,722	116,127,234,503
Depreciation and amortisation	46,587,654,359	40,772,382,245
Out-sourced services	44,148,886,233	31,265,467,107
Other monetary expenses	6,213,916,762	3,283,365,863
	367,145,882,757	292,946,175,463

23. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	18,073,169,337	26,492,142,966
	18,073,169,337	26,492,142,966
In which: Finance expenses from related parties (Details stated in Note 28)	3,952,700,196	5,015,090,003

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
General and administration expenses		
Labor expense	25,888,912,192	19,894,967,459
Raw materials and consumables	1,199,153,730	1,879,606,993
Out-sourced service expenses	12,875,907,018	7,103,779,748
Other monetary expenses	4,841,830,665	2,319,958,759
	44,805,803,605	31,198,312,959
Selling expenses		
Labor expense	2,088,740,396	1,227,784,537
Out-sourced service expenses	931,571,880	852,503,644
	3,020,312,276	2,080,288,181

25. OTHER EXPENSES

	Current year VND	Prior year VND
Carrying amount of demolished and discontinued assets	4,402,670,443	439,343,750
Penalties	375,500,000	552,687,884
Other	139,597,683	266,698,663
	4,917,768,126	1,258,730,297

26. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	6,376,898,720	13,758,593,938
Total current corporate income tax expense	6,376,898,720	13,758,593,938

27. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share as at 31 December 2024 is based on the amount of profit belongs to shareholders and the weighted average number of common shares in circulation during the year as follow:

	Current year	Prior year (restated) (i)
Accounting profit after corporate income tax (VND)	45,281,306,908	139,293,948,467
Average ordinary shares in circulation for the year (shares)	130,682,226	128,201,366
Basic earnings per share (VND/share)	346	1,087

(i) Basic earnings per share for the fiscal year ended 31 December 2023 are restated due to the impact of the issuance of shares to pay dividends for 2022 and 2023 as presented in Note 18 according to the guidance of Vietnamese Accounting Standard No. 30 – *Earnings per share* as follow:

	Reported amount	Adjustment	Restated amount
Accounting profit after corporate income tax (VND)	139,293,948,467	-	139,293,948,467
Average ordinary shares in circulation for the year (shares)	97,306,788	30,894,578	128,201,366
Basic earnings per share (VND/share)	1,431		1,087

28. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with transactions and significant balances during the year:

Related Parties	Relationship
Mr. Hoang Tuyen	Chairman of the Board of Directors
Mr. Nguyen Van Thuy	Member of the Board of Directors
Mr. Le Xuan Tan	Vice Chairman of the Board of Directors cum General Director
Mr. Nguyen Xuan Don	Member of the Board of Directors (until 28 June 2024)/Close family member of the Deputy General Director
Mr. Tran Thien Sach	Member of the Board of Directors cum Deputy General Director
Mr. Ngo Minh Truong	Member of the Board of Directors cum Deputy General Director
Mr. Dao Manh Duy	Deputy General Director
Ms. Cao Thi Hong	Director of Marketing and Communications (until 04 May 2024)/Close family member of the Chairman of the Board of Directors
KWE BETEILIGUNGEN AG Company	Major shareholder
Blooming Earth Pte. Ltd.	Major shareholder
Access S.A., SICAV-SIF - ASIA TOP PICKS Fund	Major shareholder
TNH Lang Son Hospital Joint Stock Company	Subsidiary
TNH Hanoi Hospital Joint Stock Company	Same key personnel
Other related parties	Close family members of members of the Board of Directors/General Directors

During the year, the Company entered into the following significant transactions with related parties:

	Current year VND	Prior year VND
Sales		
TNH Lang Son Hospital Joint Stock Company	-	54,050,000,000
	-	54,050,000,000
Loans repayment		
Mr. Hoang Tuyen	35,620,000,000	-
Mr. Nguyen Van Thuy	35,000,000,000	-
Mr. Le Xuan Tan	11,400,000,000	-
Mr. Nguyen Xuan Don	10,000,000,000	-
	92,020,000,000	-
Interest expense		
Mr. Hoang Tuyen	1,530,049,780	1,941,290,000
Mr. Nguyen Van Thuy	1,503,417,812	1,907,500,006
Mr. Le Xuan Tan	489,684,659	621,299,997
Mr. Nguyen Xuan Don	429,547,945	545,000,000
	3,952,700,196	5,015,090,003
Received capital contribution		
TNH Hanoi Hospital Joint Stock Company	10,000,000,000	10,000,000,000
	10,000,000,000	10,000,000,000
Stock dividends		
KWE BETEILIGUNGEN AG Company	34,876,040,000	16,785,000,000
Blooming Earth Pte. Ltd.	20,047,600,000	-
Access S.A., SICAV-SIF - ASIA TOP PICKS Fund	17,069,710,000	7,800,000,000
Mr. Hoang Tuyen	26,046,230,000	15,000,000,000
Mr. Nguyen Van Thuy	12,432,920,000	8,799,000,000
Mr. Le Xuan Tan	7,951,530,000	5,625,000,000
Mr. Nguyen Xuan Don	5,559,630,000	6,177,375,000
Other related parties	4,200,960,000	2,945,925,000
	128,184,620,000	63,132,300,000
Capital contributions received through the issuance of stock purchase rights to existing shareholders		
KWE BETEILIGUNGEN AG Company	15,980,470,000	55,950,000,000
Blooming Earth Pte. Ltd.	13,798,100,000	-
Access S.A., SICAV-SIF - ASIA TOP PICKS Fund	10,530,700,000	26,000,000,000
Mr. Hoang Tuyen	10,141,590,000	50,000,000,000
Mr. Nguyen Van Thuy	3,605,040,000	29,330,000,000
Mr. Le Xuan Tan	2,746,960,000	18,750,000,000
Other related parties	838,620,000	30,411,000,000
	57,641,480,000	210,441,000,000
Capital contributions received through the issuance of stock shares to employees		
Mr. Le Xuan Tan	-	480,000,000
Mr. Dao Manh Duy	-	480,000,000
Mr. Nguyen Van Thuy	-	360,000,000
Mr. Tran Thien Sach	-	320,000,000
Ms. Cao Thi Hong	-	240,000,000
Other related parties	-	860,000,000
	-	2,740,000,000

Significant balances with related parties at the balance sheet date:

	Closing balance	Opening balance
	VND	VND
Short-term loans		
Mr. Hoang Tuyen	-	35,620,000,000
Mr. Nguyen Van Thuy	-	35,000,000,000
Mr. Le Xuan Tan	-	11,400,000,000
Mr. Nguyen Xuan Don	-	10,000,000,000
	<u>-</u>	<u>92,020,000,000</u>

Other information

As at 31 December 2024, the Company had pledged assets for the loans of TNH Hanoi Hospital Joint Stock Company as details stated in Note 10 and 16.

The total income of the Board of Executive Officers, remuneration of the Board of Directors, Supervisory Board and Chief Accountant in the year are as follows:

Name	Position	Current year	Prior year
		VND	VND
The Board of Directors			
Mr. Hoang Tuyen	Chairman of the Board of Directors	1,686,036,362	759,844,818
Mr. Le Xuan Tan	Vice Chairman of the Board of Directors cum General Director	1,512,355,681	694,108,455
Mr. Nguyen Van Thuy	Member of the Board of Directors	658,935,727	612,053,911
Mr. Tran Thien Sach	Member of the Board of Directors and Deputy General Director	790,432,308	590,041,205
Mr. Ngo Minh Truong	Member of the Board of Directors and Deputy General Director	190,700,000	-
Mr. Nguyen Xuan Don	Member of the Board of Directors (until 28 June 2024)	96,000,000	104,000,000
Mr. Vu Hong Minh	Member of the Board of Directors	96,000,000	96,000,000
Mr. Ly Thai Hai	Member of the Board of Directors	96,000,000	56,000,000
Board of General Directors			
Mrs. Le Thi Thuy An	Deputy General Director cum Chief Executive Officer	664,298,077	128,390,273
Mr. Nguyen Anh Dinh	Deputy General Director	441,700,000	-
Mr. Dao Manh Duy	Deputy General Director	409,411,538	401,220,692
Mrs. Cao Thi Hong	Director of Marketing and Communications (until 4 May 2024)	128,844,615	363,283,769
Chief accountant			
Mrs. Nguyen Thi Thu Thuy	Chief Accountant	370,297,711	125,254,634
Board of Supervisors			
Mr. Vu Vinh Quang	Chairman of the Board of Supervisors (from 28 June 2024)	191,500,000	-
Mr. Nguyen Van Chuan	Member of the Board of Supervisors	178,097,144	65,465,872
Mrs. Le Thi Anh Hang	Chairman of the Board of Supervisors (until 28 June 2024)	113,000,000	56,000,000
Mr. Dang Duc Huan	Member of the Board of Supervisors (until 28 June 2024)	52,000,000	-
Mr. Vu Van Thanh	Chairman of the Board of Supervisors (until 19 June 2023)	51,000,000	156,870,111

Name	Position	Current year	Prior year
		VND	VND
Mrs. Le Thi Hao	Member of the Board of Supervisors (until 19 June 2023)	44,000,000	96,000,000
Mr. Hoang Thang	Member of the Board of Supervisors (until 31 December 2022)	-	40,000,000
		<u>7,770,609,163</u>	<u>4,344,533,740</u>

29. COMMITMENTS

Lease commitment

The Company is obligated to pay a minimum rental fee for future asset leases as below:

	Closing balance	Opening balance
	VND	VND
Within one year	7,480,114,885	1,036,080,419
In the second to fifth year inclusive	37,920,459,538	5,920,459,538
After five years	211,699,626,460	51,925,881,451
	<u>257,100,200,883</u>	<u>58,882,421,408</u>

The Company's operating lease commitments primarily consist of the following lease contracts:

- Lease of 2,240 square meters of land and assets attached to land including an office building and a Pharmaceutical and Cosmetic Testing Center at Tan Thinh Ward, Thai Nguyen City, Thai Nguyen Province under a 30-year term starting from 2025.
- Lease of 7,761.3 square meters of land in No 328 Luong Ngoc Quyen Street, Dong Quang Ward, Thai Nguyen City under a 41-year term starting from 2022.
- Lease of 544.3 square meters of land in No 328 Luong Ngoc Quyen Street, Dong Quang Ward, Thai Nguyen City under a 40-year term starting from 2022.

Construction commitment

As at 31 December 2024, the total value of contracts related to the investment in the construction of Thai Nguyen International Hospital Phase 3 and the construction project of TNH Lang Son Hospital that have been contracted and not yet handed over is approximately VND 15.6 billion and VND 427.8 billion, respectively.

Guarantee

As at 31 December 2024, the Company acted as the guarantor for the short-term loans of TNH Lang Son Hospital Joint Stock Company ("TNH Lang Son") - a subsidiary of the Company - at Military Commercial Joint Stock Bank - Thai Nguyen Branch. The Company also pledged 27,462,500 of TNH Lang Son's shares, equivalent to VND 274,625,000,000, as collateral to guarantee the repayment obligations to the bank, as presented in Note 01 and 17.

30. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 7,560,164,406 (the prior year: VND 2,379,028,861), representing an addition in fixed assets during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted in Note Increase, decrease in payables.

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 206,211,046,189 (the prior year: VND 385,612,409,953), representing an addition in fixed assets during the year which was paid in advance. Consequently, changes in accounts receivable have been adjusted in Note Increase, decrease in receivables.

Thai Nguyen, April 19, 2025
TNH HOSPITAL GROUP JOINT STOCK COMPANY
LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOD



Hoang Tuyen



Luu Thi Hai Yen
Preparer



Nguyen Thi Thu Thuy
Chief Accountant



Le Xuan Tan
General Director



Hoang Tuyen
Chairman

21 March 2025

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TNH HOSPITAL GROUP JOINT STOCK COMPANY

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