

TNH HOSPITAL GROUP JOINT STOCK COMPANY

Bussiness performance Q4/2024



Key Highlights for 2024:

Number of Outpatient Visits in 2024

556.414

+20% YoY

Number of Inpatient Admissions in 2024

35.796

+1% YoY

Number of Regular Health Check-ups

150.766

+355% YoY

Adjusted Revenue 2024

434 billion VND

-9% YoY

TNH Hospital Group JSC

Contents:

1. TNH Hospital Group JSC
2. Thai Nguyen International Hospital
3. Yen Binh Thai Nguyen General Hospital
4. TNH Viet Yen Hospital
5. Updates on New Hospital Projects
6. 2025 Business Plan

TNH Hospital Group Joint Stock Company

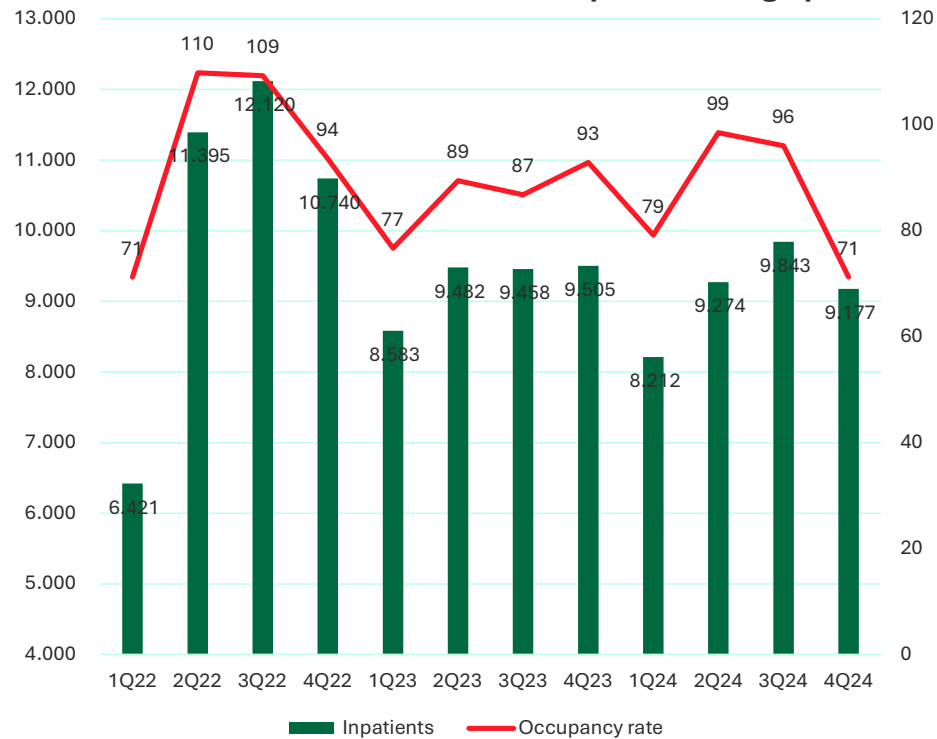
TNH Viet Yen Hospital started operations in November 2024. TNH focuses on strengthening training and developing high-level human resources, which affects TNH's business results.

Patient	4Q2023	4Q2024	Growth	2023	2024	Growth
Outpatients	145.048	215.449	49%	463.961	556.414	20%
Outpatients at TNH's hospitals	129.825	129.319	0%	430.848	405.648	-6%
Healthcare check	15.223	86.130	466%	33.113	150.766	355%
Inpatients	9.505	9.177	-3%	35.437	35.796	1%
VND billion	4Q2023	4Q2024	Growth	2023	2024	Growth
Net Revenue	116	111	-5%	532	443	-17%
Adjusted Revenue (*)	116	111	-5%	477	434	-9%
Outpatients	72	59	-19%	308	243	-21%
Inpatients	44	52	18%	169	191	13%
Adjusted Gross Profit (*)	50	17	-66%	218	209	-4%
Adjusted Gross Margin (*)	43%	15%		46%	48%	
Net Profit	35	(14)	-139%	146	49	-66%
Net Margin	30%	-12%		27%	11%	

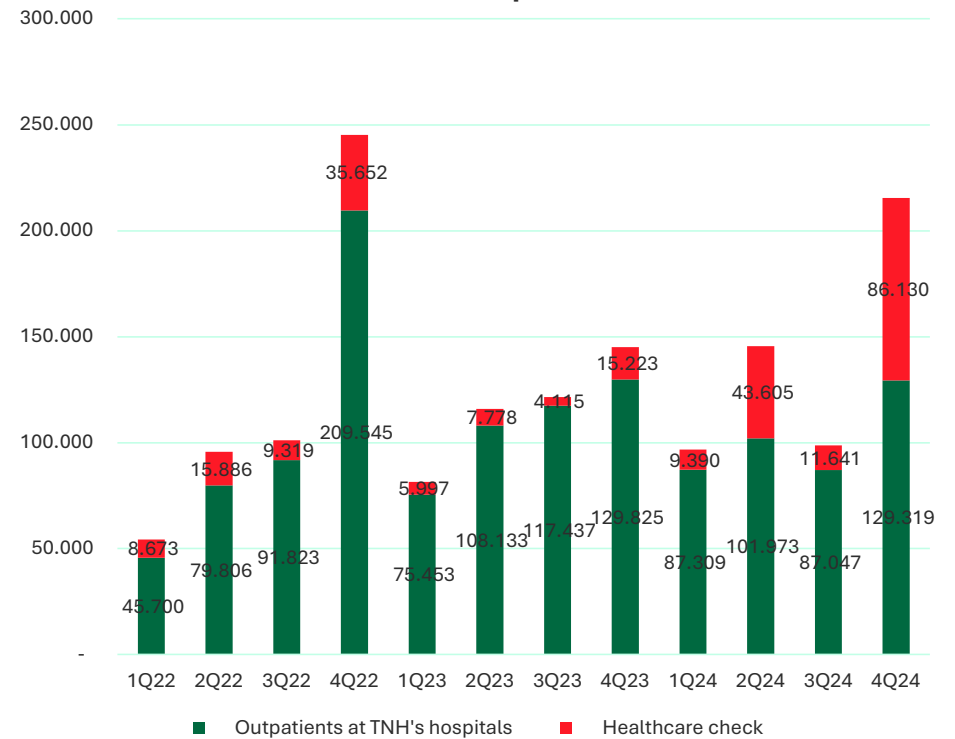
TNH Hospital Group Joint Stock Company

A highlight in TNH's Q4/2024 business performance is the proactive implementation of regular health check-up services, which has attracted many potential customers and delivered high results.

Bed occupancy rate in Q4/2024 decreased due to the new treatment beds at TNH Vietnam Yen Hospital starting operations.



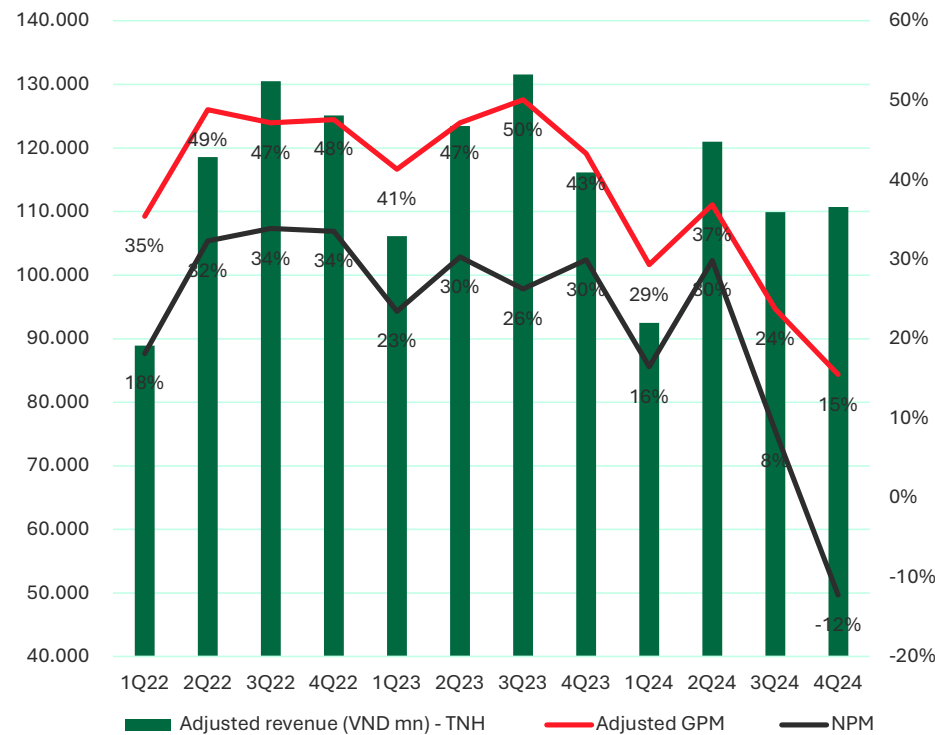
Attracting more companies to organize regular health check-ups at TNH hospitals.



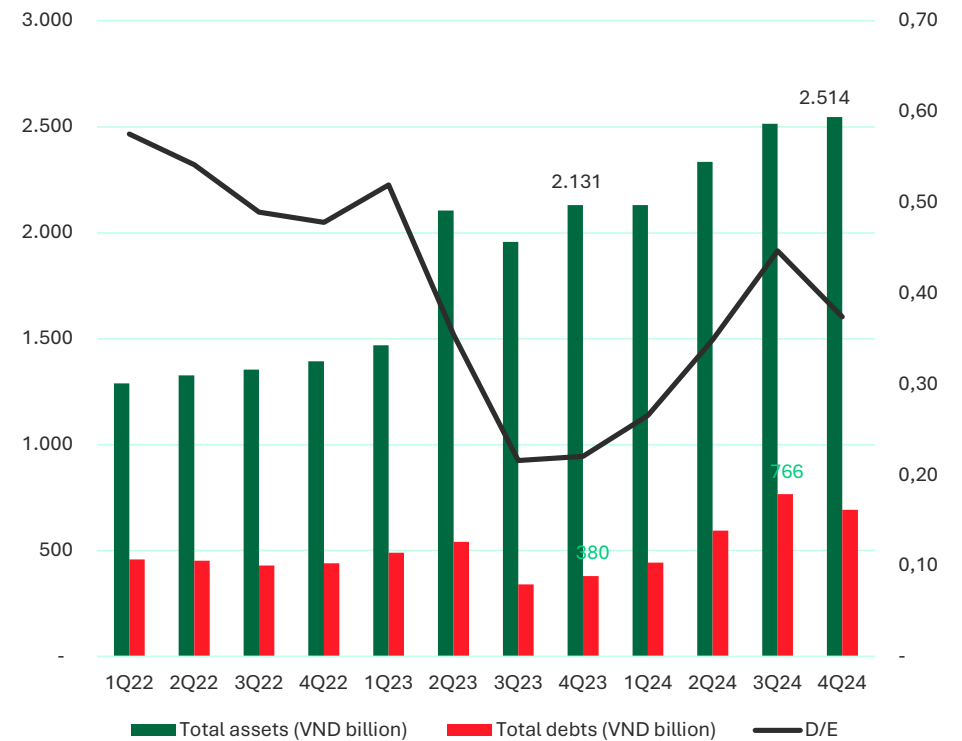
TNH Hospital Group Joint Stock Company

Profit margins decreased in 2024 and are expected to gradually improve in 2025 when TNH Vietnam Yen Hospital operates stably. At the same time, TNH will undergo a comprehensive image transformation and improve service quality, enhancing the customer experience.

The gross profit margin and net profit margin decreased in Q4/2024



Total assets increased by more than VND 400 billion, primarily due to additional funding for 2 new projects, financed by loans.



Thai Nguyen International Hospital

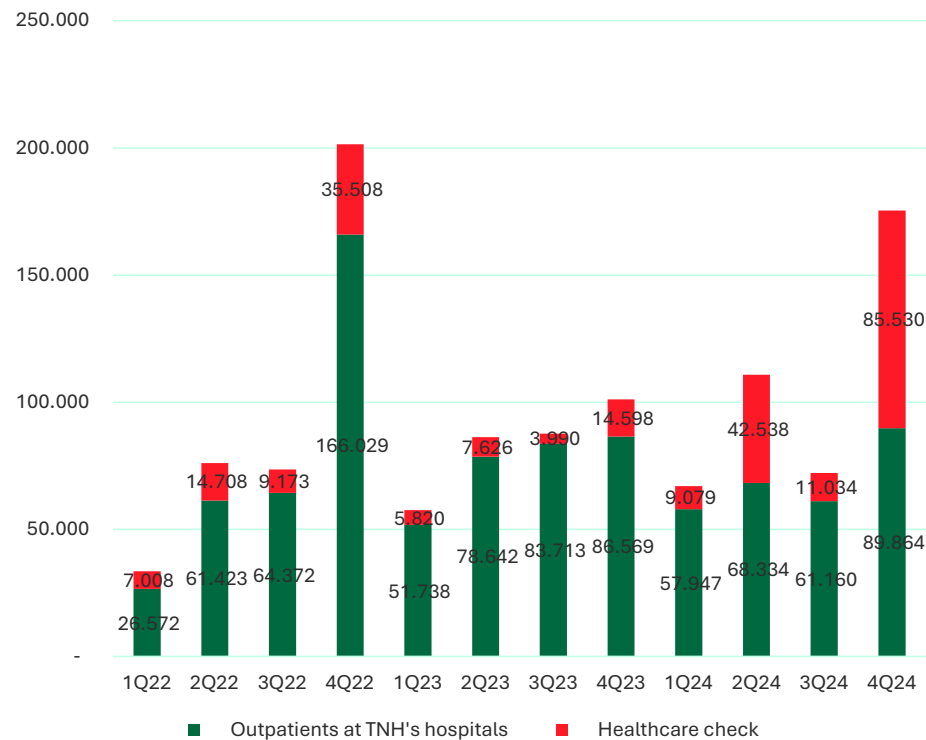
Continuing to implement new medical technical services. The Laboratory of Thai Nguyen International Hospital has been recognized for meeting the ISO 15189:2022 testing standard; regular health check-ups have seen strong growth.

Patient	4Q2023	4Q2024	Growth	2023	2024	Growth
Outpatients	101.167	175.394	73%	328.016	425.486	30%
Outpatients at TNH's hospitals	86.569	89.864	4%	300.662	277.305	-8%
Healthcare check	14.598	85.530	486%	27.354	148.181	442%
Inpatients	6.510	5.889	-10%	24.812	23.669	-5%
VND billion	4Q2023	4Q2024	Growth	2023	2024	Growth
Net Revenue	83	80	-3%	380	328	-14%
Adjusted Revenue (*)	83	80	-3%	326	284	-13%
Outpatients	51	46	-11%	202	194	-4%
Inpatients	31	34	9%	123	91	-27%
Adjusted Gross Profit (*)	37	24	-35%	107	104	-2%
Adjusted Gross Margin (*)	44%	29%		33%	37%	
Net Profit	24	2	-93%	85	55	-36%
Net Margin	30%	2%		22%	17%	

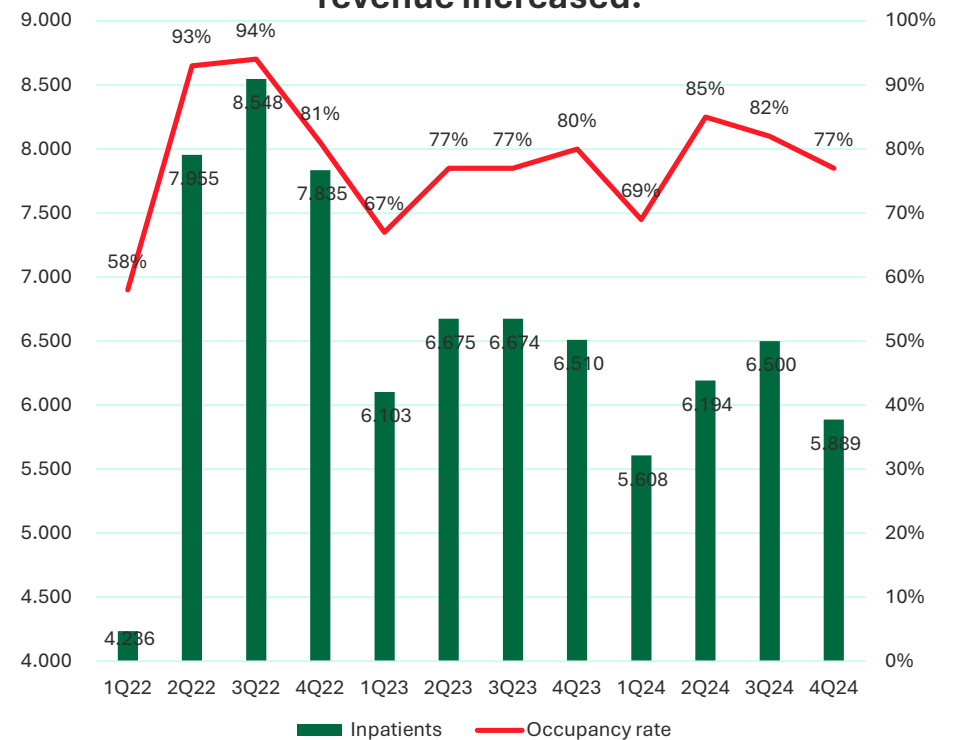
Thai Nguyen International Hospital

Continuing to implement new medical technical services, Achieving ISO testing quality standards.

Attracting a large number of regular health check-ups.

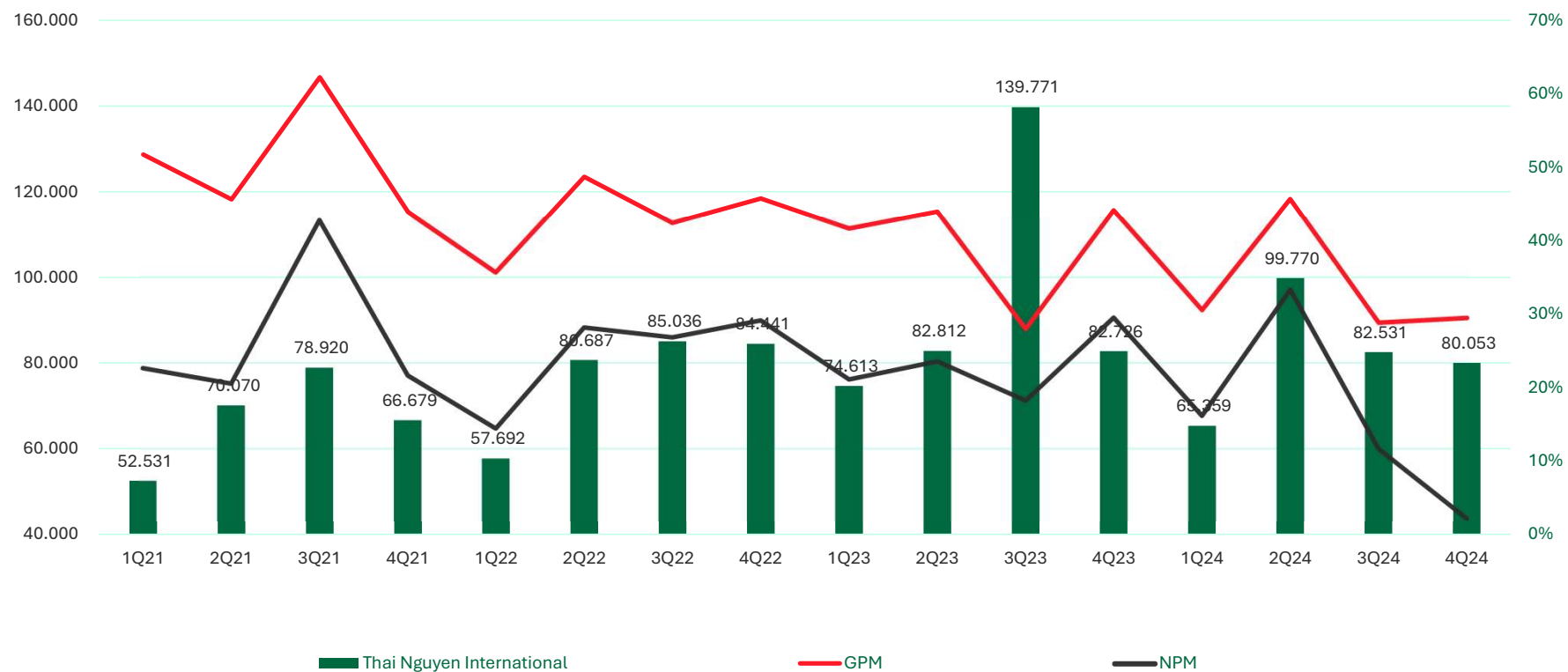


Bed occupancy rate decreased slightly, but inpatient revenue increased.



Thai Nguyen International Hospital

Revenue (Million VND) and Profit Margin



Yen Binh Thai Nguyen General Hospital

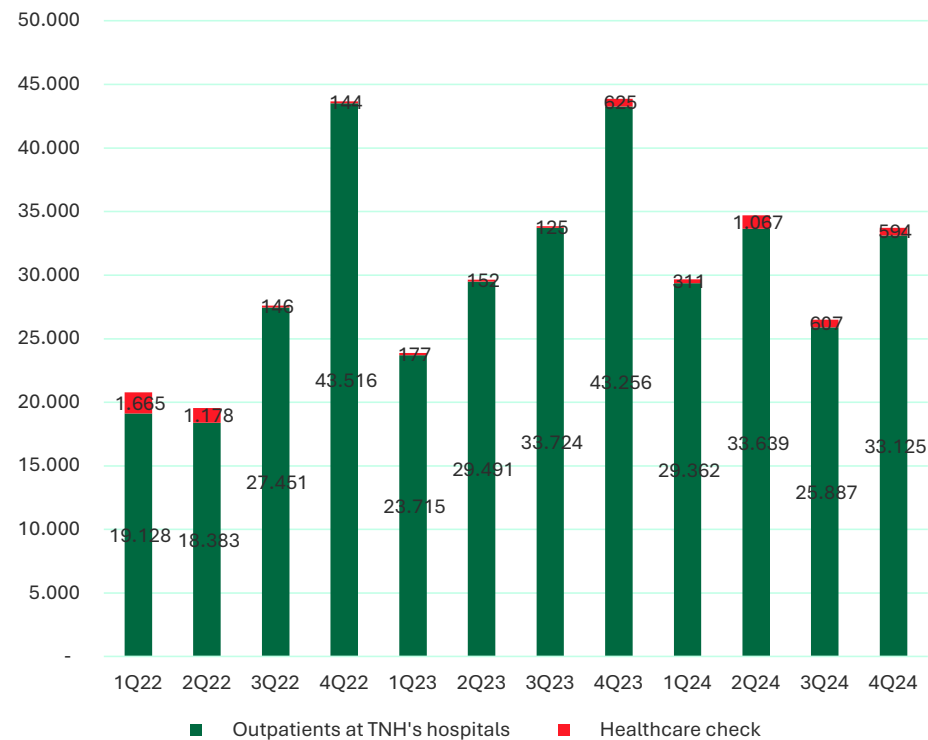
Enhancing regular health check-ups and occupational health exams at industrial zones

Patient	4Q2023	4Q2024	Growth	2023	2024	Growth
Outpatients	43.881	33.719	-23%	131.265	124.592	-5%
Outpatients at TNH's hospitals	43.256	33.125	-23%	130.186	122.013	-6%
Healthcare check	625	594	-5%	1.079	2.579	139%
Inpatients	2.995	2.959	-1%	10.625	9.005	-15%
VND billion	4Q2023	4Q2024	Growth	2023	2024	Growth
Net Revenue	33	29	-15%	152	113	-25%
Adjusted Revenue (*)	33	30	-12%	152	113	-25%
Outpatients	21	12	-44%	106	48	-55%
Inpatients	13	18	40%	46	65	42%
Adjusted Gross Profit (*)	14	5	-67%	75	24	-69%
Adjusted Gross Margin (*)	41%	15%		50%	21%	
Net Profit	11	2	-82%	62	14	-77%
Net Margin	33%	7%		40%	12%	

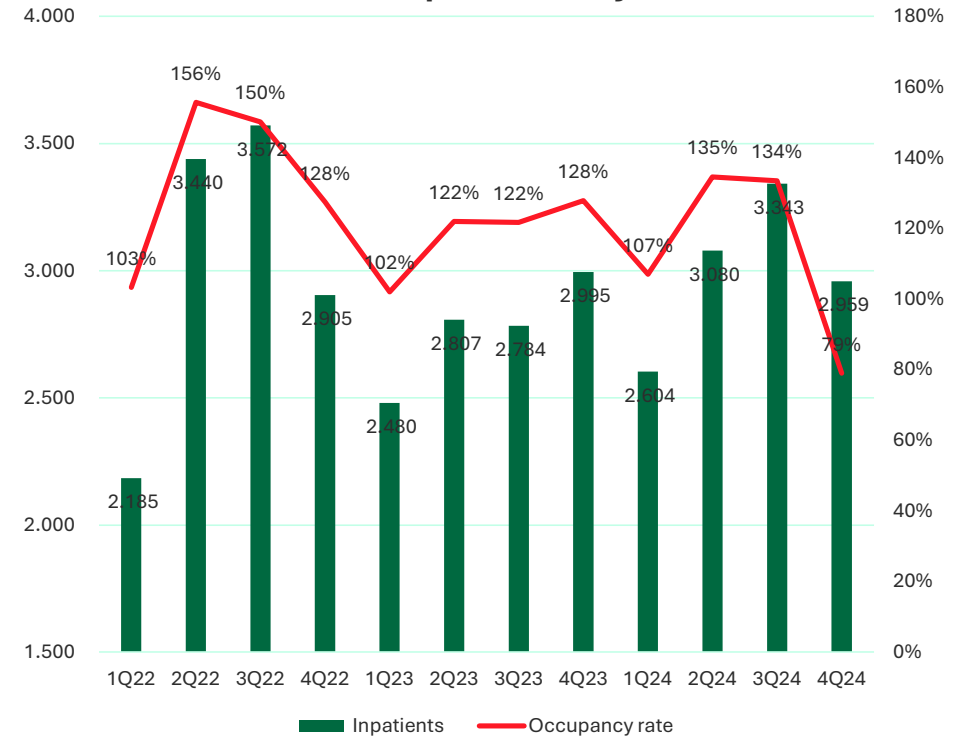
Yen Binh Thai Nguyen General Hospital

Enhancing regular health check-ups and occupational health exams at industrial zones

The workforce decreased in Pho Yen City, Thai Nguyen, affecting outpatient revenue.



Inpatient treatment rate remained stable compared to the same period last year.



Yen Binh Thai Nguyen General Hospital

Revenue (Million VND) and Profit Margin



Update on New Hospital Projects

TNH Viet Yen Hospital (Bac Giang province) will start operations on 06/11/2024



TNH VIET YEN HOSPITAL

Officially operational from November 6, 2024 with a scale of 150 hospital beds

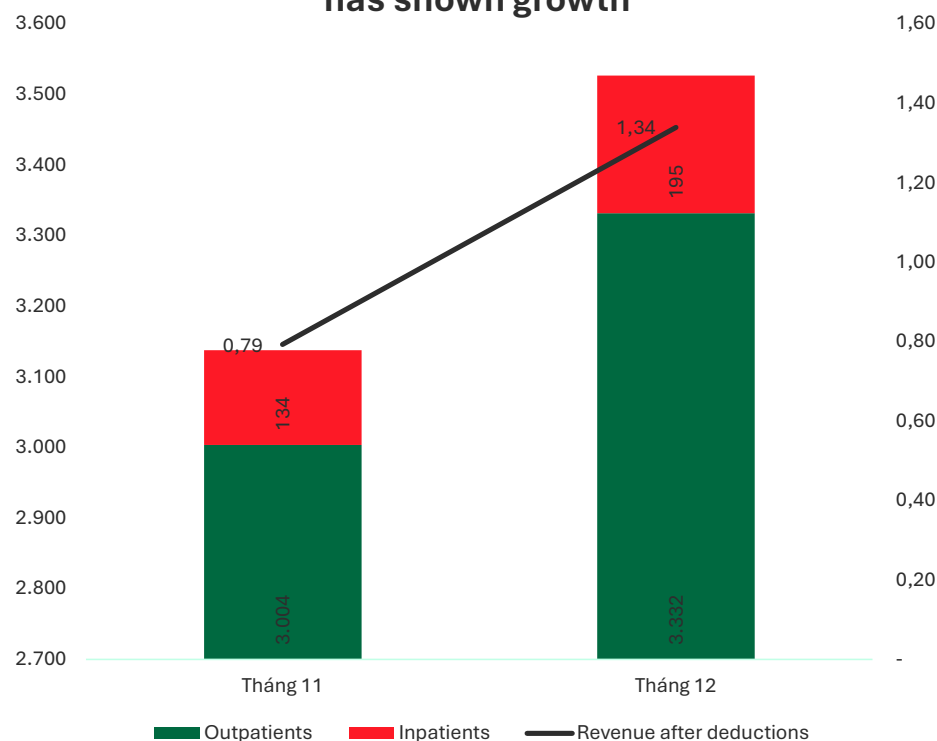
In the initial period, the hospital implements various promotional programs and incentives to attract patients and build its brand

Patients	4Q2023	4Q2024
Outpatients, inside it:		6.336
Outpatient stay at TNH's hospital		6.330
Health check-up		6
Inpatients		329
Billion VND	4Q2023	4Q2024
Net revenue		2,1
Adjusted net revenue(*)		2
Outpatient		1,1
Inpatient		0,95
Adjusted Gross Profit(*)		(11)
Adjusted Gross Profit proportion(*)		-
Profit after tax		(17)
Profit after tax proportion		-

TNH Viet Yen Hospital

TNH Viet Yen Hospital (Bac Giang province) officially started operations on November 6, 2024

The number of both outpatient and inpatient patients has shown growth



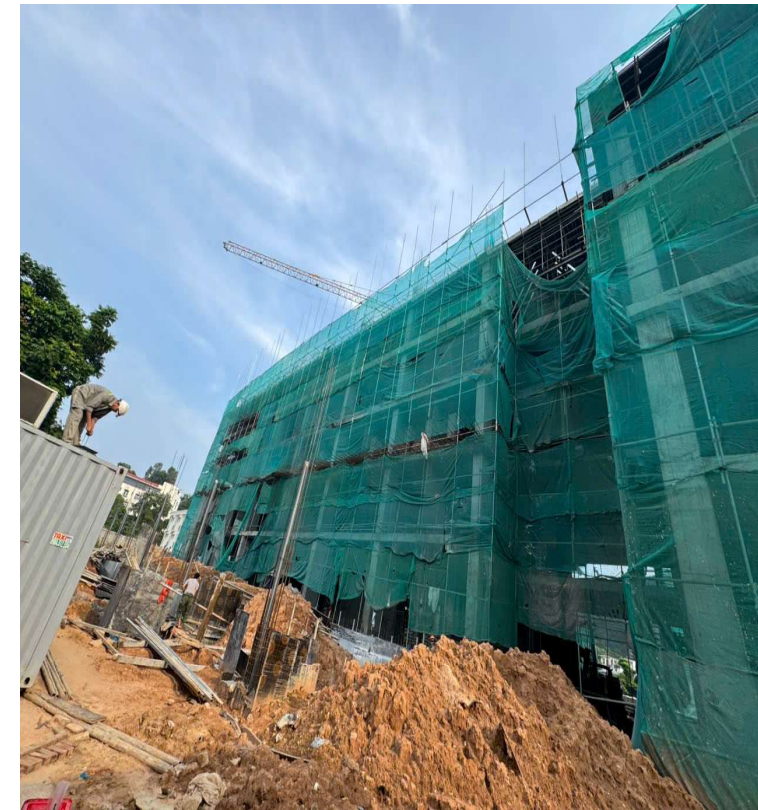
The hospital is completing procedures for signing health insurance contracts

Patient	November	December
Outpatients	3.004	3.332
Inpatients	134	195
VND million	November	December
Net Revenue	793	1.339

Update on New Hospital Projects

TNH Lang Son Hospital (Lang Son City) is expected to start operations in Q1/2026

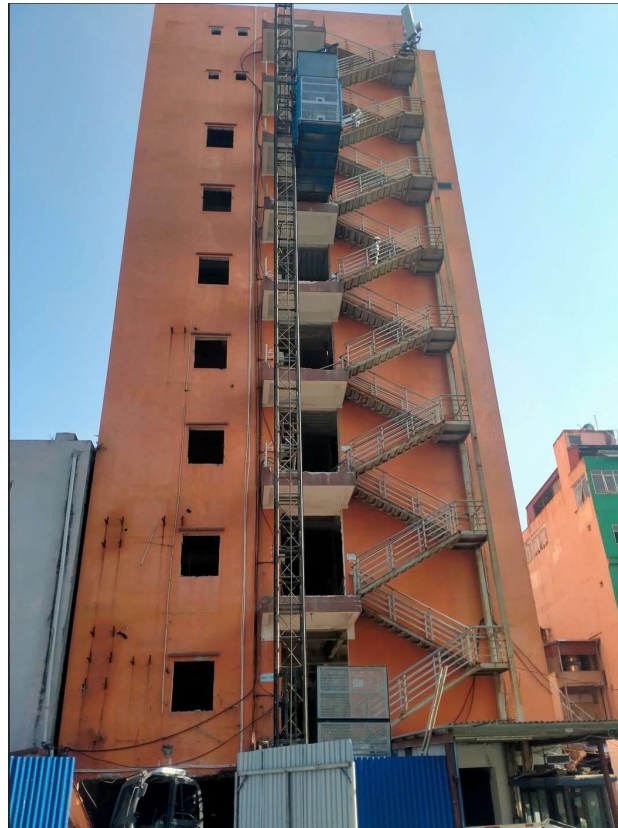
- Construction starts in February 2024.
- TNH has increased its ownership stake in TNH Lang Son from 62.5% to 84.5% as of March 27, 2024.
- Concrete pouring for the 6th floor will be completed by the end of October 2024.
- The People's Committee of Lang Son City approved the zoning plan adjustment from 5 floors to 9 floors above ground and 1 basement starting November 2024. The company is in the process of adjusting the construction permit.



Update on New Hospital Projects

Stage 3 – Thai Nguyen International Hospital is expected to be completed in Q4/2025

- The 2024 AGM approved Stage 3 in June 2024.
- Total investment: VND 145 billion
- 50 beds.
- Assisted Reproduction and High-Quality Treatment Center
- The project has passed fire safety approval and is in the process of applying for a construction permit.
- Currently, the project is awaiting approval of the investment policy from the People's Committee of Thai Nguyen Province.



Update on New Hospital Projects

TNH Hanoi Hospital

Project location: Ciputra Urban Area, Hanoi City.



AERIAL VIEW

CIPUTRA GENERAL HOSPITAL

RSP



RSP

- In November 2024, Ciputra was granted a decision by the Prime Minister to adjust the investment policy for the project.
- In December 2024, TNH contributed an additional VND 10 billion, maintaining a 10% ownership stake.
- The company is researching the implementation of increasing the ownership stake in TNH Hanoi

Development Orientation for 2025 of the Group



Strengthen organizational structure and human resources



Increase revenue from existing hospitals



Implement projects according to the planned schedule



Implement new and specialized technical services

Thank you!

Email: ir.tnh@tnh.com.vn

Link : <https://tnh.com.vn/>