

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**

# **CONSOLIDATED FINANCIAL STATEMENTS**

**QUARTER I IN 2025**

- 1.The Balance Sheet**
- 2. Statement of Profit and Loss**
- 3.Cash Flow Statement**
- 4.Notes to the Financial Statement**

**(Form No. B01-DNN)**  
**(Form No. B02-DNN)**  
**(Form No. B03-DNN)**  
**(Form No. B09-DNN)**

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**

**QUARTER 1/2025**

**TABLE OF CONTENT**

<b><u>TABLE OF CONTENT</u></b>	<b><u>PAGE</u></b>
REPORT OF THE BOARD OF DIRECTORS	1 - 2
CONSOLIDATED BALANCE SHEET	3 - 4
CONSOLIDATED INCOME STATEMENT	5 - 6
CONSOLIDATED CASH FLOW STATEMENT	7 - 8
CONSOLIDATED FINANCIAL STATEMENT FOOTNOTES	9 - 28

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**

No. 328 Luong Ngoc Quyen street, Dong Quang ward,  
Thai Nguyen city, Thai Nguyen province, Vietnam

**REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of TNH Hospital Group Joint Stock Company (formerly known as Thai Nguyen International Hospital Joint Stock Company) (referred to as the 'Company') presents this report along with the Company's consolidated financial statements for the first quarter of 2025

**BOARD OF DIRECTORS AND EXECUTIVE BOARD**

The members of the Board of Directors and Executive Board of the Company during the year and as of the date of this report are:

**Board of Directors**

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

**Executive Board**

Mr. Le Xuan Tan	Chief Executive Officer
Mr. Nguyen Van Thuy	Deputy Chief Executive Officer (dismissed on June 28, 2024)
Mr. Tran Thien Sach	Deputy Chief Executive
Mr. Dao Manh Duy	Deputy Chief Executive
Mr. Nguyen Huu Diep	Deputy Chief Executive
Mrs. Cao Thi Hong	Marketing and Communications Director (Dismissed on May 4, 2024)
Mrs. Le Thi Thuy An	Deputy Chief Executive cum Chief Operating Officer (Appointed on May 2, 2024)
Mr. Nguyen Anh Dinh	Deputy Chief Executive (Appointed on June 28, 2024)
Mr. Ngo Minh Truong	Deputy Chief Executive (Appointed on June 28, 2024)



**TNH HOSPITAL GROUP JOINT STOCK COMPANY**

No. 328 Luong Ngoc Quyen street, Dong Quang ward,  
Thai Nguyen city, Thai Nguyen province, Vietnam

**RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company is responsible for preparing the separate financial statements that fairly and accurately reflect the financial position of the Company as of December 31, 2024, as well as the results of operations and cash flows for the financial year ending on that date, in accordance with accounting standards, the Vietnamese accounting system, and relevant legal regulations related to the preparation and presentation of financial statements. In preparing these separate financial statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently.
- Make reasonable and prudent judgments and estimates.
- Specify whether the appropriate accounting principles have been followed, and disclose and explain any material deviations in the separate financial statements.
- Prepare the consolidated financial statements on a going concern basis, unless it is not possible to assume that the Company will continue its operations.
- Design and implement an effective internal control system for the purpose of preparing and presenting reasonable consolidated financial statements to mitigate risks and fraud.

The Board of Directors of the Company is responsible for ensuring that the accounting records are properly maintained to fairly reflect the financial position of the Company at any given time, and for ensuring that the consolidated financial statements comply with accounting standards, the Vietnamese accounting system, and relevant legal regulations related to the preparation and presentation of financial statements. The Board of Directors is also responsible for safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

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

On behalf of and representing the Board of Directors,



**Hoàng Tuyen**  
**Chairman**

*April 29, 2025*

**CONSOLIDATED BALANCE SHEET**

*As of March 31, 2025*

				Unit: VND	
ASSET	Code	Note	Ending balance	Opening balance	
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>374.461.361.790</b>	<b>298.040.505.730</b>	
<b>I. Cash and Cash Equivalents</b>	<b>110</b>		<b>31.307.117.439</b>	<b>55.633.228.742</b>	
1. Cash	111	4	31.307.117.439	55.633.228.742	
2. Cash equivalents	112		52.000.000.000	-	
<b>III. Short-term Receivables</b>	<b>130</b>		<b>268.746.884.539</b>	<b>220.548.762.758</b>	
1. Short-term trade receivables	131	6	15.497.617.982	14.236.052.402	
2. Short-term advances to suppliers	132	7	249.183.325.619	204.225.246.356	
6. Other short-term receivables	136	8	4.065.940.938	2.087.464.000	
<b>IV. Inventories</b>	<b>140</b>		<b>14.592.271.682</b>	<b>13.891.695.152</b>	
1. Inventories	141	9	14.592.271.682	13.891.695.152	
<b>V. Other Current Assets</b>	<b>150</b>		<b>7.815.088.130</b>	<b>7.965.782.745</b>	
1. Short-term prepaid expenses	151	10	3.914.252.998	3.917.231.405	
2. Deductible VAT	152		-	-	
3. Taxes and other receivables from the State	153	11	3.900.835.132	4.048.551.340	
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>2.259.639.792.002</b>	<b>2.246.046.294.394</b>	
<b>I. Long - term receivables</b>	<b>210</b>		<b>96.000.000.000</b>	<b>96.000.000.000</b>	
2. Long-term prepayments to suppliers	212	12	96.000.000.000	96.000.000.000	
<b>II. Fixed Assets</b>	<b>220</b>		<b>1.760.667.006.487</b>	<b>1.759.990.742.497</b>	
1. Tangible fixed assets	221	13	1.675.154.429.792	1.681.423.063.063	
– Cost	222		1.879.285.717.754	1.869.421.901.564	
– Accumulated depreciation	223		(204.131.287.962)	(187.998.838.501)	
3. Intangible fixed assets	227	14	84.512.576.695	78.567.679.434	
– Cost	228		96.023.575.182	88.379.263.627	
– Accumulated depreciation	229		(10.510.998.487)	(9.811.584.193)	
<b>IV. Construction in Progress</b>	<b>240</b>		<b>306.690.335.800</b>	<b>288.185.911.637</b>	
2. Construction in progress costs	242	15	306.690.335.800	288.185.911.637	
<b>V. Long - term financial investment</b>	<b>250</b>	<b>16</b>	<b>20.000.000.000</b>	<b>20.000.000.000</b>	
2. Investments in joint ventures and associates	253		20.000.000.000	20.000.000.000	
<b>VI. Other long - term assets</b>	<b>260</b>		<b>76.282.449.715</b>	<b>81.869.640.260</b>	
1. Long- term prepaid expenses	261	17	76.282.449.715	81.869.640.260	
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.634.101.153.792</b>	<b>2.544.086.800.124</b>	

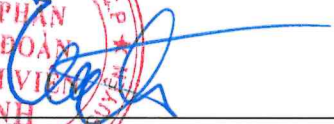
**CONSOLIDATED BALANCE SHEET (Continued)**

*As of March 31, 2025*

				Unit: VND	
	EQUITY AND LIABILITIES	Code	Note	Ending balance	Opening balance
C.	LIABILITIES PAYABLE	300		820.376.937.324	695.088.383.126
I.	Short-term Liabilities	310		127.624.594.246	161.939.089.136
1.	Payables to short-term suppliers	311	15	20.449.472.833	24.110.391.270
2.	Advances from short-term customers	312	16	1.553.932.502	1.095.770.590
3.	Taxes and amounts payable to the State	313	17	1.228.969.320	1.517.305.223
4.	Payables to employees	314		13.695.621.026	12.291.762.351
5.	Short-term accrued expenses	315		1.644.025.769	1.934.346.036
9.	Other short-term payables	319		159.055.000	26.837.886
10.	Short-term borrowings	320	18	88.893.517.796	120.728.675.780
II.	Long-term Liabilities	330		692.752.343.078	533.149.293.990
8.	Long-term borrowings	338	18	692.752.343.078	533.149.293.990
D.	OWNERS' EQUITY	400		1.813.724.216.468	1.848.998.416.998
I.	Owners' equity	410	19	1.813.724.216.468	1.848.998.416.998
1.	Owners' Contributed Capital	411		1.441.812.700.000	1.441.812.700.000
2.	Share Premium	412		258.857.990.000	258.857.990.000
3.	Treasury Shares	415		(480.000.000)	-
4.	Undistributed Post-Tax Profit	421		65.543.755.711	100.298.712.110
	-Undistributed Post-Tax Profit by End of Previous Year	421a		100.298.712.111	55.017.405.202
	-Undistributed Post-Tax Profit for the Current Period/Year	421b		(34.754.956.400)	45.281.306.908
II.	Other financial sources and funds	430		47.989.770.757	48.029.014.888
5.	Non-controlling interest	429		47.989.770.757	48.029.014.888
	TOTAL CAPITAL (440 = 300 + 400)	440		2.634.101.153.792	2.544.086.800.124

  
**Luu Thi Hai Yen**  
Preparer

  
**Nguyen Thi Thu Thuy**  
Chief Accountant

  
**Hoang Tuyen**  
Chairman of the Board of Director  
April 29, 2025





**CONSOLIDATED INCOME STATEMENT**

Q1/2025

ITEMS	Code	Note	Q1/2025	Q1/2024	This year	Previous year
1. Revenue from Sales of Goods and Provision of Services	01	20	93.407.429.980	92.484.754.753	93.407.429.980	92.484.754.753
2. Revenue deduction	02		-	-	-	-
<b>3. Net Revenue from Sales of Goods and Provision of Services</b>	<b>10</b>		<b>93.407.429.980</b>	<b>92.484.754.753</b>	<b>93.407.429.980</b>	<b>92.484.754.753</b>
4. Cost of Goods Sold	11	21	100.984.394.253	65.376.272.756	100.984.394.253	65.376.272.756
<b>5. Gross Profit from Sales of Goods and Provision of Services</b>	<b>20</b>		<b>(7.576.964.273)</b>	<b>27.108.481.997</b>	<b>(7.576.964.273)</b>	<b>27.108.481.997</b>
6. Financial Income	21	22	150.806.701	26.214.557	150.806.701	26.214.557
7. Financial Expenses	22	23	10.832.340.811	3.666.165.1180	10.832.340.811	3.666.165.1180
Of which: Interest Expense	23		10.832.340.811	3.666.165.1180	10.832.340.811	3.666.165.1180
8. Share in profits of associates	24		-	-	-	-
9. Selling Expenses	25	24	1.187.472.626	650.187.128	1.187.472.626	650.187.128
10. General and Administrative Expenses	26	24	15.082.184.190	6.566.805.129	15.082.184.190	6.566.805.129
<b>11. Net Profit from Operating Activities</b>	<b>30</b>		<b>(34.528.155.199)</b>	<b>16.251.539.117</b>	<b>(34.528.155.199)</b>	<b>16.251.539.117</b>
12. Other Income	31		305.674.405	268.813.903	305.674.405	268.813.903
13. Other Expenses	32		571.719.737	49.339.223	571.719.737	49.339.223
<b>14. Other Profits</b>	<b>40</b>		<b>(266.045.332)</b>	<b>219.474.680</b>	<b>(266.045.332)</b>	<b>219.474.680</b>
<b>15. Total Profit Before Tax</b>	<b>50</b>		<b>(34.794.200.531)</b>	<b>16.471.013.797</b>	<b>(34.794.200.531)</b>	<b>16.471.013.797</b>
16. Current Corporate Income Tax Expense	51	25	-	1.566.903.241	-	1.566.903.241
17. Deferred income tax expense	52		-	-	-	-
<b>18. Profit After Corporate Income Tax</b>	<b>60</b>		<b>(34.794.200.531)</b>	<b>14.904.110.556</b>	<b>(34.794.200.531)</b>	<b>14.904.110.556</b>
Of which:						
- Net profit after tax of the parent.	61		(34.754.956.400)	14.976.216.777	(34.754.956.400)	14.976.216.777
- Loss after tax attributable to non-controlling interests			(39.244.131)	(72.106.221)	(39.244.131)	(72.106.221)
<b>20. Basic earnings per share</b>	<b>70</b>		<b>(241)</b>	<b>135</b>	<b>(241)</b>	<b>135</b>

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

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**

No. 328 Luong Ngoc Quyen street, Dong Quang ward,  
Thai Nguyen city, Thai Nguyen province, Vietnam

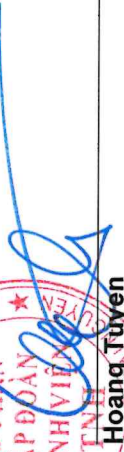
*FORM B 01-DN*  
Issued in accordance with Circular No. 200/2014/TT-BTC  
dated December 22, 2014, by the Ministry of Finance



**Luu Thi Hai Yen**  
Preparer



**Nguyen Thi Thu Thuy**  
Chief Accountant



**Hoang Tuyen**  
Chairman of the Board of Directors

April 29, 2025

## CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

Year-to-date through the end of this quarter

Unit : VND

ITEMS	Code	Year-to-date through the end of this quarter	
		This period	Previous period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit Before Tax	01	(34.794.200.531)	16.470.942.856
2. Adjustments for:			
-Depreciation of Fixed Assets and Investment Properties	02	17.540.288.643	10.628.130.182
-Loss/(Gain) from Investment Activities	05	366.888.411	(26.214.557)
-Interest Expenses	06	10.832.340.811	3.666.165.180
3. Profit from Operating Activities Before Changes in Working Capital	08	(6.054.682.666)	30.739.023.661
-Increase, Decrease in Receivables	09	(48.072.405.573)	5.058.716.444
-Increase, Decrease in Inventories	10	(700.576.530)	2.921.091.139
-Increase, Decrease in Payables (excluding Interest Payable and Corporate Income Tax Payable)	11	(3.291.882.677)	(2.985.942.915)
-Increase, Decrease in Prepaid Expenses	12	5.591.205.285	(22.298.545.262)
-Interest Paid	14	(10.019.795.040)	(4.632.026.449)
-Corporate Income Tax Paid	15	-	(20258.593.938)
Net Cash Flows from Operating Activities	20	(62.548.137.201)	5.543.722.680
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for Purchase and Construction of Fixed Assets and Other Long-Term Assets	21	(37.238.671.908)	(116.485.461.089)
2. Proceeds from disposals of assets.	22	22.000.000	-
5. Payments for Investment in Other Entities	25		(71.500.000.000)
7. Proceeds from Interest	27	150.806.701	26.214.557
Net cash from investing activities	30	(37.065.865.207)	(187.959.246.532)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
2. Capital redemption and payments for purchase of treasury shares	32	(480.000.000)	-
2. Drawdown of borrowings	33	197.869.013.653	108.423.719.560
3. Repayments of borrowings	34	(70.101.122.549)	(45.590.402.979)
Net Cash Flows from Financing Activities	40	127.287.891.104	62.833.316.581
Net Cash Flows During the Period	50	(27.673.888.696)	(119.592.207.271)
Cash at the Beginning of the Period	60	55.633.228.742	201.288.885.358
Effects of changes in exchange rates on the conversion of foreign currencies	61	-	-
Cash at the End of the Period (70 = 50 + 60)	70	83.307.117.439	81.706.678.087

The accompanying notes are an integral part of these separate financial statements.

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
**EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**



**Luu Thi Hai Yen**  
**Preparer**



**Nguyen Thi Thu Thuy**  
**Chief Accountant**



**Hoang Tuyen**  
**Chairman of the Board of Directors**

April 29, 2025



## **1. GENERAL INFORMATION**

### **Form of Capital Ownership**

The TNH Hospital Group Joint Stock Company (formerly known as Thai Nguyen International Hospital Joint Stock Company) (referred to as the "Company") was established under the Enterprise Registration Certificate number 4601039023, issued by the Department of Planning and Investment of Thai Nguyen Province on March 19, 2012. According to the most recent change in the Enterprise Registration Certificate, which was the 14th amendment on December 30, 2024, the Company's charter capital is VND 1,441,812,700,000, corresponding to 144,181,270 shares. The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code TNH.

### **Business sectors and main activities**

The business activities of the Company are:

- Activities of hospitals and health stations: Hospital services (CPC 9311)
- Dental and medical examination services (CPC 9312)
- Short-term accommodation services: Hotel accommodation services (CPC 64110)
- Restaurants and mobile food and beverage services: Food services (CPC 642) and beverage services (CPC 643)
- Activities of general, specialized, and dental clinics: Hospital services (CPC 9311) - Dental and medical examination services (CPC 9312)
- Preventive healthcare activities: Vaccination activities; Vaccine injection services for disease prevention

- Construction of non-residential buildings

Details: High-rise building construction (CPC 512)

- Construction of other civil engineering works

Details: Construction of civil engineering works (CPC 513)

- Other specialized construction activities

Details:

Erection and installation work (CPC 514, 516) (for specialized construction activities)

Other construction works (CPC 511, 515, 518)

- Electrical system installation

Details: Erection and installation work (CPC 514, 516) (electrical systems)

- Installation of water supply and drainage systems, heating and air conditioning systems

Details: Erection and installation work (CPC 514, 516) (water supply, drainage, heating, and air conditioning systems)

- Construction completion work

Details: High-rise building finishing work (CPC 517)

- University Education

Details

- Conducted in fields such as healthcare, engineering, natural sciences and technology, business administration and business sciences, economics, accounting, international law, and language training in education services including: Higher education (CPC 923), Adult education (CPC 924), Other educational services (CPC 929, including language training) (Only established and operated when authorized by the Prime Minister)

(Excludes providing educational services in the following subjects: security, defense, politics, religion, Vietnamese culture, and other subjects necessary to protect Vietnam's social ethics).

- College 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)

(Except providing educational services in the following subjects: security, defense, politics, religion, Vietnamese culture and other subjects necessary to protect Vietnamese social morality).

- Intermediate training

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



**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
**EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

**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)

(Except providing educational services in the following subjects: security, national defense, politics, religion, Vietnamese culture and other subjects necessary to protect Vietnamese social ethics)

The Company's main activities are medical examination and treatment.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**Corporate Structure**

The Company is headquartered at: No. 328, Luong Ngoc Quyen Street, Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province.

As of December 31, 2024, the Company's subsidiaries include:

No.	Name of Subsidiary	Place of Incorporation and Operation	Main activities
1	Thai Nguyen International Hospital Branch	No. 328, Luong Ngoc Quyen Street, Group 2, Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam	Medical Examination and Treatment
2	TNH Pho Yen Hospital Branch	Chua Residential Area, Nam Tien Ward, Pho Yen City, Thai Nguyen Province, Vietnam	Medical Examination and Treatment
3	TNH Viet Yen Hospital Branch	Medical land lot, Nguyen The Nho Road, Nguyen The Nho Residential Area, Bich Dong Ward, Viet Yen Town, Bac Giang Province, Vietnam	Medical Examination and Treatment

As of December 31, 2024, the Company has one subsidiary as follows:

Name of Company	Place of Incorporation and Operation	Ownership Percentage (%)	Voting Rights Percentage (%)	Principal Activity
TNH Lang Son Hospital Joint Stock Company	Lang Son Province	84.5	84.5	Medical Examination and Treatment

**Disclosure of Comparability of Information in Separate Financial Statements**

Comparative figures on the balance sheet are figures from the audited financial statements for the fiscal year ended 31 December 2024, comparative figures on the income statement are figures from the financial statements for the first quarter of 2024, and comparative figures on the cash flow statement are figures from the financial statements for the first quarter of 2024.

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

## **2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND FISCAL YEAR**

### **Basis of Preparation of the Consolidated Financial Statements**

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), on a historical cost basis, and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of consolidated financial statements.

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

Users of these consolidated financial statements should read them in conjunction with the Company's consolidated financial statements for the financial period ended June 30, 2024, to obtain complete information on the Company's consolidated financial position, consolidated operating results, and consolidated cash flows for the period.

### **Fiscal year**

The Company's fiscal year begins on January 1 and ends on December 31.

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the significant accounting policies adopted by the Company in the preparation of the consolidated financial statements:

### **Accounting Estimates**

The preparation of consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations related to the preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets as of the date of the consolidated interim financial statements, as well as the reported amounts of revenues and expenses during the fiscal year. Although accounting estimates are made based on the Board of Directors' best knowledge, actual results may differ from those estimates and assumptions.

### **Cash**

Cash includes cash on hand and demand deposits with banks.

### **Financial Investments**

#### ***Investments in Subsidiaries***

Subsidiaries are entities controlled by the Company. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their activities.

Investments in subsidiaries are presented in the Balance Sheet at cost, less any allowance for impairment (if any). An allowance for impairment of investments is made when there is conclusive evidence of a decline in the value of these investments as of the end of the accounting period.

#### ***Investments in Equity Instruments of Other Entities***

Investments in equity instruments of other entities reflect investments in equity instruments where the Company does not have control, joint control, or significant influence over the investee.

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

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
**EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

Investments in equity instruments of other entities are recorded at original cost, less any allowance for investment impairment.

**Receivables**

Receivables represent amounts that can be collected from customers or other parties. Receivables are presented at their carrying value, less any allowance for doubtful accounts.

An allowance for doubtful accounts is established for receivables that are overdue or for receivables from debtors who are unlikely to pay due to liquidation, bankruptcy, or similar difficulties.

**Inventory**

Inventories are stated at the lower of cost and net realizable value. The cost of inventories includes purchase costs and any other directly attributable expenses related to the acquisition of inventories. The Company applies the perpetual inventory system for accounting purposes. The cost of inventories is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

Provisions for inventory devaluation are made in accordance with the prevailing accounting regulations. Accordingly, the Company is allowed to make provisions for obsolete, damaged, or low-quality inventories, and when the cost of inventories exceeds their net realizable value at the end of the accounting period.

**Tangible Fixed Assets and Depreciation**

Tangible fixed assets are presented at cost less accumulated depreciation.

The cost of tangible fixed assets includes the purchase price and all other directly attributable costs incurred to bring the asset to a state ready for its intended use.

The cost of self-constructed or self-produced tangible fixed assets includes construction costs, actual production costs incurred, as well as installation and trial run costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

	<b>Number of years</b>
Factories and structures	05 – 48
Machinery and equipment	06 – 15
Office equipment	08 – 10
Means of transport	10 – 15

Gains or losses arising from the disposal or sale of assets are the differences between the proceeds from disposal and the carrying amount of the assets, and are recognized in the income statement.

**Property leasing**

All leases are considered operating leases.

**The company is the lessor**

Operating lease income is recognized on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as an expense when incurred or amortized over the lease term in line with the recognition of operating lease revenue.

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

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
**EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

The company is the lessee

A lease is classified as an operating lease when the lessor retains substantially all the risks and rewards of ownership. Operating lease expenses are recognized in the consolidated interim income statement on a straight-line basis over the lease term. Payments received or receivable as an incentive for entering into an operating lease are also recognized on a straight-line basis over the lease term.

**Intangible fixed assets and depreciation**

***Land use rights***

Intangible assets representing land use rights are stated at cost less accumulated amortization. Land use rights are amortized over the useful life of the land, which is up to 50 years.

***Computer software***

Computer software is stated at cost less accumulated depreciation and is amortized on a straight-line basis over 8 to 20 years.

**Investment Properties**

Investment properties include parts of Thai Nguyen International Hospital and TNH Pho Yen Hospital held by the Company to earn rental income. Investment properties for lease are stated at cost less accumulated depreciation. The cost of self-constructed investment properties is determined based on the settled value of the construction or other directly attributable costs.

Leased investment properties are depreciated on a straight-line basis over their estimated useful lives, ranging from 42 to 46 years.

**Cost of basic construction in progress**

Assets under construction for production, rental, administration, or any other purposes are recorded at cost, which includes all necessary expenditures to bring the asset to its intended condition in accordance with the Company's accounting policies. Depreciation of these assets is calculated in the same manner as for other assets and commences when the asset is ready for use.

**Advance payments**

Prepaid expenses include actual expenses that have been incurred but are related to the business performance of many fiscal years. Prepaid expenses include tools and supplies issued for use, asset insurance costs, fixed asset repair costs and other prepaid expenses.

Asset insurance costs represent insurance costs for assets incurred annually and are allocated to the Income Statement on a straight-line basis for a maximum of 12 months.

Fixed asset repair costs represent one-time major repair costs of fixed assets with large value and are allocated to the Income Statement on a straight-line basis for a maximum of 3 years.

Tools and supplies issued for use and other prepaid expenses are considered to be able to provide economic benefits in the future. These expenditures have been capitalized as prepayments and are allocated to the Consolidated Income Statement using the straight-line method in accordance with the current accounting regulations.

**Revenue Recognition**

*Revenue from Service Provision*

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

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
**EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If a service transaction spans multiple years, the revenue is recognized in each period based on the work completed as of the date of the consolidated balance sheet for that year. The outcome of a service transaction is considered reliably measurable when all the following four (4) conditions are met:

- (a) Revenue is reasonably certain;
- (b) It is probable that the economic benefits associated with the service transaction will flow to the Company;
- (c) The stage of completion of the service transaction at the balance sheet date can be measured reliably;
- and
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

**Revenue from real estate sales** is recognized when all of the following five (5) conditions are simultaneously met:

- (a) The real estate has been fully completed and handed over to the buyer, and the company has transferred the risks and rewards associated with ownership of the real estate to the buyer;
- (b) The company no longer retains control over the real estate or manages it as the owner;
- (c) Revenue can be measured reliably;
- (d) The company has received or will receive economic benefits from the real estate sale transaction;
- and
- (e) The costs related to the real estate sale transaction can be determined.

**Interest income** is recognized on an accrual basis, determined based on the balance of deposit accounts and applicable interest rates.

**Borrowing costs**

Borrowing costs are recognized as an expense in the period in which they are incurred, except when they are capitalized in accordance with Vietnamese Accounting Standard No. 16, "Borrowing Costs." Under this standard, borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets—those that require a substantial period of time to get ready for their intended use or sale—are added to the cost of those assets until they are ready for use or sale. Any income earned from the temporary investment of borrowed funds is deducted from the cost of the related asset. For specific borrowings used for the construction of fixed assets or investment properties, interest costs are capitalized even when the construction period is less than 12 months. Other borrowing costs are recognized in the consolidated interim income statement as incurred.

**Taxation**

Corporate income tax represents the total amount of current tax payable and deferred tax.

Current tax is calculated based on the taxable income for the year. Taxable income differs from profit before tax as presented in the income statement because it excludes taxable or deductible income or expenses in different periods and does not include non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the carrying amounts and the tax bases of assets and liabilities in the separate financial statements and is recognized using the Balance Sheet Method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. As of March 31, 2025, the Company does not have any material temporary differences between the carrying amounts and the tax bases of assets or liabilities in the balance sheet.

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



**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
**EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

Deferred income tax is determined based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled. Deferred income tax is recognized in the income statement, except when it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same taxable entity and are levied by the same taxation authority, with the intention to settle on a net basis.

The Company's income tax is determined based on prevailing tax laws and regulations. However, these regulations are subject to change over time, and the final determination of corporate income tax is subject to review and approval by the relevant tax authorities.

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

**4. CASH**

	<b>Ending balance</b>	<b>Opening balance</b>
- Cash	3.696.121.939	616.892.925
- Bank deposits	27.610.995.500	55.016.335.817
- Cash equivalents	52.000.000.000	-
<b>Total</b>	<b>83.307.117.439</b>	<b>55.633.228.742</b>

**5. SHORT-TERM RECEIVABLES FROM CUSTOMERS**

	<b>Ending balance (VND)</b>	<b>Opening balance (VND)</b>
Thai Nguyen Social Security	13.103.155.510	12.835.635.920
Other accounts receivable from customers	2.394.462.473	1.400.416.482
<b>Total</b>	<b>15.497.617.983</b>	<b>14.236.052.402</b>

**6. SHORT-TERM ADVANCED PAYMENTS TO SELLER**

	<b>Ending balance VND</b>	<b>Opening balance VND</b>
	<b>Value</b>	<b>Value</b>
<b>Short-term</b>	<b>249.183.325.619</b>	<b>204.225.246.356</b>
Duc Dung Construction & Development Co., Ltd.	149.348.879.826	149.348.879.826
A Chau Pharmaceutical and Medical Equipment Joint Stock Company	24.564.444.100	24.564.444.100
SENIX Healthcare Group Co., Ltd.	4.000.000.000	4.000.000.000
Other suppliers	71.270.001.693	26.311.922.430
<b>Long-term</b>	<b>96.000.000.000</b>	<b>96.000.000.000</b>
<b>SENIX Healthcare Group Co., Ltd.</b>	<b>96.000.000.000</b>	<b>96.000.000.000</b>
<b>Total</b>	<b>345.183.325.619</b>	<b>300.225.246.356</b>

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

TNH HOSPITAL GROUP JOINT STOCK COMPANY  
EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)

7. OTHER RECEIVABLES

	Ending balance (VND)		Opening balance (VND)	
	Value	Provision	Value	Provision
- Advance	4.062.500.000	-	2.085.000.000	-
- Social Insurance	832.000	-	3.366.400	-
<b>Total</b>	<b>4.065.940.938</b>	<b>-</b>	<b>2.087.464.000</b>	<b>-</b>

8. INVENTORY

	Ending balance (VND)		Opening balance (VND)	
	Historical cost	Provision	Historical cost	Provision
Materials and supplies	13.932.406.855	-	13.475.292.030	-
Cost of unfinished goods	659.864.827	-	416.403.121	-
<b>Total</b>	<b>14.592.271.682</b>	<b>-</b>	<b>13.891.695.152</b>	<b>-</b>

9. PREPAID EXPENSES

	Ending balance VND	Opening balance VND
<b>a. Short-term</b>	<b>3.918.419.665</b>	<b>3.918.267.738</b>
- Tools, Equipment, and other short-term prepaid expenses	3.918.419.665	3.918.267.738
<b>b. Long-term</b>	<b>76.278.283.048</b>	<b>81.869.640.260</b>
- Tools, Equipment, and other long-term prepaid expenses	76.278.283.048	81.869.640.260
<b>Total</b>	<b>80.196.702.713</b>	<b>85.787.907.998</b>

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

10. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Contents	Buildings and structures	Machinery, Equipment	Means of transport and transmission	Office equipment	Other fixed assets	Total
<b>Historical Cost</b>						
<i>Opening balance</i>	1.510.571.490.007	319.332.885.666	36.854.261.911	1.801.180.980	862.083.000	1.869.421.901.564
- Purchase during the year	-	5.798.975.095	-	-	-	5.798.975.095
- Completed construction investment	5.290.961.095	-	-	-	-	5.290.961.095
- Decrease due to demolition	-	(1.226.120.000)	-	-	-	(1.226.120.000)
<i>Ending balance</i>	1.515.862.451.102	323.905.740.761	36.854.261.911	1.801.180.980	862.083.000	1.879.285.717.754
<b>Accumulated Depreciation Value</b>						
<i>Opening balance</i>	117.961.043.767	64.272.108.007	5.617.210.903	132.703.774	15.772.050	187.998.838.501
- Depreciation in the period	10.451.457.244	5.647.822.422	674.325.584	43.611.024	23.658.075	16.840.874.349
- Decrease due to demolition	-	(708.424.888)	-	-	-	(708.424.888)
<i>Ending balance</i>	128.412.501.011	69.211.505.541	6.291.536.487	176.314.798	39.430.125	204.131.287.962
<b>REMAINING VALUE</b>						
<i>At the opening day</i>	1.392.610.446.240	255.060.777.659	31.237.051.008	1.668.477.206	846.310.950	1.681.423.063.063
<i>At the ending day</i>	1.387.449.950.091	254.694.235.220	30.562.725.424	1.624.866.182	822.652.875	1.675.154.429.792

The accompanying notes are an integral part of these separate financial statements.



11. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

ARTICLES	Land use right	Computer software	Total
<b>Historical cost of intangible fixed assets</b>			
<i>Opening balance</i>	<i>70.324.395.902</i>	<i>18.054.867.725</i>	<i>88.379.263.627</i>
- New purchases	-	7.644.311.555	7.644.311.555
<i>Ending balance</i>	<i>70.324.395.902</i>	<i>25.699.179.280</i>	<i>96.023.575.182</i>
<b>Accumulated depreciation</b>			
<i>Opening balance</i>	<i>2.639.624.579</i>	<i>7.711.959.614</i>	<i>9.811.584.193</i>
Depreciation	345.149.001	354.265.293	699.414.294
<i>Ending balance</i>	<i>2.984.773.580</i>	<i>7.526.224.907</i>	<i>10.510.998.487</i>
<b>REMAINING VALUE</b>			
<i>Opening balance</i>	<i>67.684.771.323</i>	<i>10.882.908.111</i>	<i>78.567.679.434</i>
<i>Ending balance</i>	<i>67.339.622.322</i>	<i>18.172.954.373</i>	<i>85.512.576.695</i>

12. CONSTRUCTION IN PROGRESS

	Ending balance VND	Opening balance VND
The project of building TNH Lang Son Hospital	250.342.168.880	247.578.584.716
The Project of Thai Nguyen International Hospital Phase 3 (ii)	56.348.166.920	40.607.326.921
<b>Total</b>	<b>306.690.335.800</b>	<b>288.185.911.637</b>

13. FINANCIAL INVESTMENTS

	Ending balance VND		Opening balance VND	
	Historical cost	Provision	Historical cost	Provision
<b>Investment Other Entities</b>				
TNH Hanoi Hospital Joint Stock Company	20.000.000.000	-	20,000,000,000	-
<b>Total</b>	<b>20.000.000.000</b>	<b>-</b>	<b>20,000,000,000</b>	<b>-</b>

The Company has not assessed the fair value of its financial investments as at the end of the financial year due to the absence of specific guidance under current regulations regarding the determination of fair value for financial investments.

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
**EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

**14. SHORT-TERM PAYABLES TO SELLER**

	Ending balance		Opening balance	
	Book value	Number of ability to pay	Book value	Number of ability to pay
- Taurus Health Technology Joint Stock Company	6.080.665.298	6.080.665.298	3.763.532.407	3.763.532.407
- GE Vietnam Limited Liability Company	186.010.000	186.010.000	2.980.312.500	2.980.312.500
- Other Entities	14.182.797.535	14.182.797.535	17.366.546.363	17.366.546.363
<b>Total</b>	<b>20.449.472.833</b>	<b>20.449.472.833</b>	<b>24.110.391.270</b>	<b>24.110.391.270</b>

**15. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Ending balance (VND)		Beginning balance (VND)	
	Value	Ability to pay	Value	Ability to pay
<b>Short-term</b>	<b>1.553.932.502</b>	<b>1.553.932.502</b>	<b>1.095.770.590</b>	<b>1.095.770.590</b>
- Patient pays in advance	1.504.540.502	1.504.540.502	1.032.818.590	1.032.818.590
- Other customers	49.392.000	49.392.000	62.952.000	62.952.000
<b>Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1.553.932.502</b>	<b>1.553.932.502</b>	<b>1.095.770.590</b>	<b>1.095.770.590</b>

**16. TAXES AND ACCOUNTS RECEIVABLE/PAYABLE TO THE STATE**

	Opening balance	Increased in the period	Decreased in the period	Ending balance
<b><i>Taxes receivables</i></b>				
- VAT on sales	304.502.044	30.092.116	177.808.324	156.785.836
- Land tax	3.117.166.880	-	-	3.117.166.880
- Corporate income tax	626.882.416	-	-	626.882.416
<b>Total</b>	<b>4.048.551.340</b>	<b>30.092.116</b>	<b>177.808.324</b>	<b>3.900.835.132</b>
<b><i>Taxes payables</i></b>				
- Personal income tax	1.517.305.223	2.905.471.922	3.193.807.825	1.228.969.320
- Business license tax	-	9.000.000	9.000.000	-
- Resource tax	-	7.776.000	7.776.000	-
- Other taxes	-	14.362.218	14.362.218	-
<b>Total</b>	<b>1.517.305.223</b>	<b>2.936.610.140</b>	<b>3.224.946.043</b>	<b>1.228.969.320</b>

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

17. SHORT-TERM LOAN AND LONG-TERM LOAN

	Opening balance (VND)	Increase (VND)	Decrease (VND)	Ending balance (VND)
	Value/ Ability to pay			Value/ Ability to pay
<b>a) Short-term Borrowings</b>	98.614.495.420	53.886.604.371	63.607.581.995	88.893.517.796
(i) Personal Loans	-	-	-	-
(ii) Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Thai Nguyen Branch	77.008.208.601	53.886.604.371	63.607.581.995	67.287.230.977
(iii) Military Commercial Joint Stock Bank (MB) - Thai Nguyen Branch	21.606.286.819	-	-	21.606.286.819
(iv) Agribank – Thai Nguyen Branch	-	-	-	-
<b>b) Long-term Borrowings</b>	<b>555.263.474.350</b>	<b>143.982.409.282</b>	<b>6.493.540.554</b>	<b>692.752.343.078</b>
(v) Military Commercial Joint Stock Bank (MB) - Thai Nguyen Branch	374.104.508.976	105.249.546.381	4.793.540.554	474.560.514.803
(vi) Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Thai Nguyen Branch	8.873.200.000	996.018.000	1.400.000.000	8.469.218.000
(vii) Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Thai Nguyen Branch	23.081.957.922	24.764.469.421	300.000.000	47.546.427.343
(viii) Military Commercial Joint Stock Bank (MB) - Thai Nguyen Branch	149.203.807.452	12.972.375.480	-	162.176.182.932
<b>Total</b>	<b>653.877.969.770</b>	<b>197.869.013.653</b>	<b>70.101.122.549</b>	<b>781.645.860.874</b>

The accompanying notes are an integral part of these separate financial statements.

c) Classification of long-term loans due for repayment

	Ending balance (VND)		Opening balance (VND)	
	Value/Amount number of ability to pay	Ability to pay	Value/ Amount number of ability to pay	Ability to pay
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Thai Nguyen Branch	1.500.000.000	1.500.000.000	1.550.000.000	1.550.000.000
- Military Commercial Joint Stock Bank (MB) - Thai Nguyen Branch	18.705.225.464	18.705.225.464	14.964.180.360	14.964.180.360
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Thai Nguyen Branch	5.800.000.000	5.800.000.000	5.600.000.000	5.600.000.000
<b>Total</b>	<b>26.005.225.464</b>	<b>26.005.225.464</b>	<b>22.114.180.360</b>	<b>22.114.180.360</b>

d) Balance as of the financial statement preparation date

Short-term Borrowings	114.898.743.260	124.619.720.884	120.728.675.780	120.728.675.780
Long-term Borrowings	666.747.117.614	380.054.441.434	533.149.293.990	533.149.293.990
<b>Total</b>	<b>781.645.860.874</b>	<b>440.281.250.501</b>	<b>653.877.969.770</b>	<b>653.877.969.770</b>

The accompanying notes are an integral part of these separate financial statements.



- (i) Short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch under Credit Contract No. 01/2024/5745705/HĐTD dated August 15, 2024, with a credit limit of VND 120,000,000,000. The interest rate for the loan is determined for each disbursement, with loan interest rates in 2024 ranging from 6%/year to 7.2%/year. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit (L/C). The credit limit is valid from the date of the contract until August 15, 2025. The loan term is determined for each Promissory Note but does not exceed 12 months. The loan is secured by collateral including machinery, equipment, factory buildings, architectural structures, and tools.
- (ii) Short-term loan from Military Commercial Joint Stock Bank – Thai Nguyen Branch under Credit Contract No. 257709.479.TD dated December 10, 2024, with a credit limit of VND 120,000,000,000. The interest rate for the loan is determined for each disbursement. The purpose of the loan is to support medical business operations, including refinancing the Company's loan at Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch. The credit limit is valid from the contract date until October 28, 2025. The loan term is determined for each loan agreement, with a maximum term of 06 months per agreement. The specific loan term is determined based on each disbursement and debt acknowledgment. As at December 31, 2024, the loan bears interest at 6.5% per annum. The loan is unsecured.
- (iii) Long-term loan from Military Joint Stock Commercial Bank - Thai Nguyen Branch includes: Loan under Credit Contract No. 99608.22.090.1699479.TD dated February 7, 2023, with a credit limit of VND 480,000,000,000, and a loan term of 10 years starting from the day after the Lender disburses the first loan amount. The interest rate for the loan is determined for each disbursement, debt acknowledgment, and general agreement. The purpose of the loan is for investment in construction and the purchase of medical machinery and equipment to implement the Investment Project for the Construction of TNH Viet Yen Hospital in Bac Giang at the medical land area in Nguyen The Nho residential area, Bich Dong Town, Viet Yen District, Bac Giang Province. As of December 31, 2024, the applicable loan interest rate ranges from 7%/year to 8.15%/year. The loan is secured by the land use rights and assets attached to the land that will be created in the future at Nguyen The Nho residential area, Bich Dong Town, Viet Yen District, Bac Giang Province, as presented in Note 10 and Note 11. The Company has also pledged 27,462,500 shares it holds in TNH Lang Son General Hospital Joint Stock Company ("TNH Lang Son") – a subsidiary of the Company – equivalent to VND 274,625,000,000, as security for the payment obligations and debt repayment of TNH Lang Son to Military Commercial Joint Stock Bank – Thai Nguyen Branch, as disclosed in Note 01.
- (iv) Long-term loan under Credit Contract No. 195039.24.090.32782217.TD dated May 2, 2024, with a credit limit of VND 450,000,000,000 and a loan term of 10 years from the day following the date of the first disbursement. The interest rate is determined for each disbursement, debt acknowledgment, and general agreement. The purpose of the loan is to finance the investment and construction of the TNH Lang Son Hospital project located in Block 10, Tam Thanh Ward, Lang Son City, Lang Son Province. As at December 31, 2024, the applicable interest rate is 7% per year. The loan is secured by land use rights and assets attached to the land to be formed in the future at Block 10, Tam Thanh Ward, Lang Son City, Lang Son Province, as disclosed in Note 11 and Note 13.
- (v) Long-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch under Credit Contract No. 02/2023/5745705/HĐTD dated August 28, 2023, with a credit limit of VND 5,500,000,000, and a loan term of 60 months. The interest rate for the first 12 months is 8% per year, and the interest rate for the remaining period is floating, based on the formula specified in the loan agreement. The purpose of the loan is to invest in the Rooftop Solar Power System Project for generating electricity to serve the Company's production and business activities. The loan is secured

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
**EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

by machinery and equipment, specifically the rooftop solar power system for electricity generation, as disclosed in Note 10.

(vi) Long-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch under Credit Contract No. 03/2024/5745705/HĐTD dated July 2, 2024, with a credit limit of VND 8,400,000,000, and a loan term of 60 months. The interest rate for the first 12 months is 7% per year, and the interest rate for the remaining period is floating, adjusted twice a year on 01 January and 01 July, with a minimum margin of 3% per annum. The loan is used to invest in the Rooftop Solar Power System Project for generating electricity to serve the Company's production and business activities. The loan is secured by the rooftop solar power system for electricity generation, as disclosed in Note 10.

(vii) Long-term loan under Credit Contract No. 04/2025/5745705/HĐTD dated November 4, 2024, with a total amount of VND 90,000,000,000 but not exceeding 76.9% of the project's actual total investment. The loan term is 72 months from the date of the first disbursement. The interest rate is 6.5% per year for the first 12 months and is floating thereafter in accordance with the bank's regulations. The loan is used to finance eligible and legitimate expenses for the investment project to renovate and upgrade the 9-storey building of Thai Nguyen International Hospital. The loan is secured by all assets formed from the investment project for renovation and upgrade of the 9-storey building of Thai Nguyen International Hospital (Phase 3 of the hospital investment project), as disclosed in Note 13.

(viii) Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thai Nguyen Branch under Credit Contract No. 171/21/HĐTD/TN dated June 10, 2021 and Amendment Contract dated September 20, 2021, with a credit limit of VND 19,634,000,000 under the method of disbursement by individual loan contracts. The purpose of the loan, the interest rate, and the loan term are specified in each individual loan contract, in which the interest rates in 2024 range from 6.8% per year to 8.5% per year. The loan is secured by pledged assets, including machinery and equipment comprising the MAGNETOM Sempra 1.5 Tesla MRI system and the hospital software integration module, an anesthesia machine with alveolar recruitment function and anesthetic gas monitoring – Carestation 650, under Mortgage Contract No. 188/21/HĐTC/TN, and a full HD 1-chip laparoscopic surgical system and laparoscopic surgical instrument set formed from both the Company's loan proceeds and own capital, as disclosed in Note 10 and Note 11.

(ix) Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thai Nguyen Branch under Credit Contract No. 461/24/HĐTD/TN dated December 29, 2025, with a credit limit of VND 1,000,000,000, disbursed under the method of individual loan contracts. The purpose of the loan, interest rate, and loan term are specified in each individual loan contract, in which the interest rate in 2025 is 6.11% per year. The loan is secured by pledged machinery and equipment, including: the MAGNETOM Sempra 1.5 Tesla MRI system and the hospital software integration module under Mortgage Contract No. 176/21/HĐTC/TN dated June 10, 2021; one anesthesia machine with alveolar recruitment function and anesthetic gas monitoring, Model: Carestation 650 (Carestation 650 A1), Manufacturer: Datex-Ohmeda, Inc. (GE Healthcare), Country of origin: USA, under Mortgage Contract No. 188/21/HĐTC/TN dated June 22, 2021; a full HD 1-chip laparoscopic surgical system and laparoscopic surgical instrument set under Mortgage Contract No. 450/21/HĐTC/TN dated June 14, 2021; PCR laboratory equipment under Mortgage Contract No. 302/21/HĐTC/TN dated September 1, 2021; and an underground water filtration system with a capacity of 300m<sup>3</sup>/day, using temperature variation to catalyze rapid precipitation in the filtration process, under Mortgage Contract No. 623/24/HĐTC/TN dated December 29, 2024.

18. EQUITY

Change in equity

Description	Owner's investment capital	Surplus equity	Treasury stock	Undistributed profit after tax	Profit of uncontrolled shareholders	Total
<b>Balance at the beginning of the previous year</b>	958.746.100.000	<b>258.967.990.000</b>	(700.000.000)	<b>389.948.725.844</b>	<b>116.566.002.674</b>	<b>1.723.528.818.518</b>
- Capital increase in the current year	152.020.000.000	(110.000.000)	-	-	-	151.910.000.000
- Capital reduction due to treasury shares (i)	(700.000.000)	-	700.000.000	-	-	-
-Stock dividend distribution (ii)	331.746.600.000	-	-	-	-	(331.746.600.000)
-Reduction due to subsidiary merger	-	-	-	(3.184.720.642)	-	(3.184.720.642)
- Profit for the period	-	-	-	45.281.306.908	-	45.281.306.908
<b>Balance at the beginning of this year</b>	1.441.812.700.000	258.857.990.000	-	100.298.712.110	48.029.014.888	1.848.998.416.998
- Other increase	-	-	-	1	-	1
- Rebuy ESOP shares	-	-	(480.000.000)	-	-	(480.000.000)
- Loss in period	-	-	-	(34.794.200.531)	(39.244.131)	(34.794.200.531)
<b>Ending balance</b>	<b>1.441.812.700.000</b>	<b>258.857.990.000</b>	<b>(480.000.000)</b>	<b>65.543.755.711</b>	<b>47.989.770.757</b>	<b>1.813.724.216.468</b>

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

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
**EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

**Stock**

	<b>Ending balance</b>	<b>Opening balance</b>
	<b>Share</b>	<b>Share</b>
Number of shares sold to the public	144.181.270	144.181.270
<i>Common shares</i>	<i>144.181.270</i>	<i>144.181.270</i>
Number of shares outstanding	144.181.270	144.181.270
<i>Common shares</i>	<i>144.181.270</i>	<i>144.181.270</i>

Common stock has a par value of VND 10.000/share.

The number of restricted common shares as at March 31, 2025 was 2.256.686 shares(as at December 31, 2024: 1.822.500 shares).

**Charter capital**

According to the 14th Amendment to the Business Registration Certificate dated December 30, 2024, the charter capital of the Company is VND 1.441.812.700.000. As of December 31, 2024, the capital contributions from the shareholders are as follows:

	<b>Ending balance</b>	<b>Opening balance</b>
Existing shareholders	1.441.812.700.000	1.441.812.700.000
<b>Total</b>	<b>1.441.812.700.000</b>	<b>1.441.812.700.000</b>



**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
**EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

**19. SALES AND SERVICE REVENUE**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>(VND)</b>	<b>(VND)</b>
- Healthcare Service Revenue	92.625.146.096	91.707.869.294
- Real estate business	-	771.818.187
- Other income	782.283.884	5.067.272
<b>Total</b>	<b>93.407.429.980</b>	<b>92.484.754.753</b>

**20. COST OF GOODS SOLD AND SERVICES PROVIDED**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>(VND)</b>	<b>(VND)</b>
-Historical Cost of Provided Services	100.984.394.253	65.376.272.756
<b>Total</b>	<b>100.984.394.253</b>	<b>65.376.272.756</b>

**21. FINANCIAL REVENUE**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>(VND)</b>	<b>(VND)</b>
-Interest on bank deposits	150.806.701	26.243.616
<b>Total</b>	<b>150.806.701</b>	<b>26.243.616</b>

**22. FINANCIAL EXPENSES**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>(VND)</b>	<b>(VND)</b>
-Interest expense	10.832.340.811	3.666.165.180
<b>Total</b>	<b>10.832.340.811</b>	<b>3.666.165.180</b>

**23. SELLING EXPENSES AND BUSINESS MANAGEMENT EXPENSES**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>(VND)</b>	<b>(VND)</b>
-Sale staffs expense	790.136.576	411.567.878
-Outsourced service expenses	397.336.050	238.619.250
<b>Total</b>	<b>1.187.472.628</b>	<b>650.187.128</b>

**b. Business management expenses**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>(VND)</b>	<b>(VND)</b>
-Business management staffs expense	9.847.348.693	4.746.331.523
-Office supplies expense	5.234.835.497	1.820.473.606
<b>Total</b>	<b>15.082.184.190</b>	<b>6.566.805.129</b>

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

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
**EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

**24. CORPORATE INCOME TAX EXPENSES**

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>(VND)</b>	<b>(VND)</b>
-Current Corporate Income Tax Expense	-	1.566.903.241
<b>Total Current Corporate Income Tax Expense</b>	<b>-</b>	<b>1.566.903.241</b>

**25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

*List of related parties with transactions and balances during the period:*

<b>Related parties</b>	<b>Relationship</b>
TNH Lang Son Hospital Joint Stock Company	Subsidiary company
TNH Ha Noi Hospital Joint Stock Company	Company related to key management personnel
Mr. Hoang Tuyen	Major shareholders, Chairman of the Board of Directors
Mr. Nguyen Van Thuy	Member of the Board of Directors cum Deputy General Director (Deputy General Director until June 28, 2024)
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 June 28, 2024)
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
Mr. Romeo Fernandez Lledo	Member of the Board of Directors
Mrs. Cao Thị Hồng	Director of Marketing and Communications (until May 4, 2024) / Immediate Family Member of the Chairman of the Board of Directors
ACCESS SA Investment Fund , SICAV-SIF - ASIA TOP PICKS	Major Shareholder
Blooming Earth Pte. Ltd. Company	Major Shareholder
Company KWE BETEILIGUNGEN AG	Major Shareholder
Other related parties	Immediate Family Member of a Member of the Board of Directors/Executive Board

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

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
**EXPLANATION OF CONSOLIDATED FINANCIAL STATEMENT (CONTINUED)**

**The company has had the following transactions with related parties:**

	<b>Relationship</b>	<b>Q1/2025</b>	<b>Q1/2024</b>
Interest paid to Mr. Hoang Tuyen	Chairman of the Board	-	483.992.850
Interest paid to Mr. Le Xuan Tan	Vice Chairman of the Board and CEO	-	154.899.452
Interest paid to Mr. Nguyen Van Thuy	Board Member	-	475.568.495
Interest paid to Mr. Nguyen Xuan Don	Board Member	-	135.876.712
<b>Total</b>		<b>-</b>	<b>1.250.337.509</b>

**1. EVENTS OCCURRING AFTER THE END OF THE FINANCIAL PERIOD**

The Executive Management Board of the Company confirms that there are no events occurring after the end of the financial period that need to be disclosed or adjusted in the financial statements.

 <hr/> <b>Luu Thi Hai Yen</b> <b>Preparer</b>	 <hr/> <b>Nguyen Thi Thu Thuy</b> <b>Chief Accountant</b>	 <hr/> <b>Hoang Tuyen</b> <b>Chairman of the Board of Directors</b>
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*April 29, 2025*

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