

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**

# **FINANCIAL STATEMENT**

**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**  
**SEPARATE FINANCIAL STATEMENT**  
**QUARTER 1 OF 2025**



**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 (Continued)**

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**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 (Continued)****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 separate 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
Ms. Cao Thi Hong	Marketing and Communications Director (Dismissed on May 4, 2024)
Ms. 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)

**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, 2025, 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



**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 (Continued)**

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 separate 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 separate 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 separate 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 separate financial statements.

On behalf of and representing the Board of Directors,



**Hoang Tuyen**  
**Chairman**

*April 29, 2025*

## 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>190.790.179.958</b>	<b>122.208.602.154</b>	
<b>I. Cash and Cash Equivalents</b>	<b>110</b>	<b>4</b>	<b>81.246.562.433</b>	<b>50.636.988.325</b>	
1. Cash	111		29.246.562.433	50.636.988.325	
2. Cash equivalents	112		52.000.000.000	-	
<b>III. Short-term Receivables</b>	<b>130</b>		<b>87.136.257.713</b>	<b>49.714.135.932</b>	
1. Short-term trade receivables	131	5	15.497.617.982	14.236.402.482	
2. Short-term advances to suppliers	132	6	67.572.698.793	33.390.619.530	
6. Other short-term receivables	136	7	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	8	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	9	3.914.252.998	3.917.231.405	
2. Deductible VAT	152		-	-	
3. Taxes and other receivables from the State	153	16	3.900.835.132	4.048.551.340	
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>2.243.263.879.029</b>	<b>2.232.235.958.489</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	6	96.000.000.000	96.000.000.000	
<b>II. Fixed Assets</b>	<b>220</b>		<b>1.720.013.206.310</b>	<b>1.719.133.991.308</b>	
1. Tangible fixed assets	221	10	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	11	44.858.776.518	37.710.928.245	
– Cost	228		53.949.179.280	46.304.867.725	
– Accumulated depreciation	229		(9.090.402.762)	(8.593.939.480)	
<b>IV. Construction in Progress</b>	<b>240</b>		<b>56.348.166.921</b>	<b>40.607.326.921</b>	
2. Construction in progress costs	242	12	56.348.166.921	40.607.326.921	
<b>V. Long - term financial investment</b>	<b>250</b>	<b>13</b>	<b>294.625.000.000</b>	<b>294.625.000.000</b>	
2. Investments in joint ventures and associates	252		294.625.000.000	294.625.000.000	
<b>VI. Other long - term assets</b>	<b>260</b>		<b>76.277.505.798</b>	<b>81.869.640.260</b>	
1. Long- term prepaid expenses	261	9	76.277.505.798	81.869.640.260	
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.434.054.058.987</b>	<b>2.354.444.560.643</b>	

**BALANCE SHEET (Continued)**


*As of March 31, 2025*

				Unit: VND	
<b>EQUITY AND LIABILITIES</b>	<b>Code</b>	<b>Note</b>	<b>Ending balance</b>	<b>Opening balance</b>	
<b>C. LIABILITIES PAYABLE</b>	<b>300</b>		<b>657.300.260.918</b>	<b>542.669.749.984</b>	
<b>I. Short-term Liabilities</b>	<b>310</b>		<b>152.729.326.236</b>	<b>158.724.263.446</b>	
1. Payables to short-term suppliers	311	15	19.747.807.957	21.237.252.153	
2. Advances from short-term customers	312		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		1.445.197.171	1.592.659.463	
9. Other short-term payables	319		159.055.000	260.837.886	
10. Short-term borrowings	320	18	114.898.743.260	120.728.675.780	
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>504.570.934.682</b>	<b>383.945.486.538</b>	
8. Long-term borrowings	338	18	504.570.934.682	383.945.486.538	
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>1.776.753.798.069</b>	<b>1.811.774.810.659</b>	
<b>I. Owners' equity</b>	<b>410</b>	<b>19</b>	<b>1.776.753.798.069</b>	<b>1.811.774.810.659</b>	
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	
5. Treasury Shares	415		(480.000.000)	-	
11. Undistributed Post-Tax Profit	421		76.563.108.069	111.104.120.659	
-Undistributed Post-Tax Profit by End of Previous Year	421a		111.104.120.659	65.025.058.818	
-Undistributed Post-Tax Profit for the Current Period/Year	421b		(34.541.012.590)	46.079.061.841	
<b>TOTAL CAPITAL (440 = 300 + 400)</b>	<b>440</b>		<b>2.434.054.058.987</b>	<b>2.354.444.560.643</b>	

  
**Luu Thi Hai Yen**  
Preparer

  
**Nguyen Thi Thu Thuy**  
Chief Accountant



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

**INCOME STATEMENT**  
*Q1/2025*

<b>ITEMS</b>	<b>Code</b>	<b>Note</b>	<b>Q1/2025</b>	<b>Q1/2024</b>	<b>This year</b>	<b>Previous year</b>
1. Revenue from Sales of Goods and Provision of Services	01	20	93.407.428.980	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	100.781.443.239	65.376.272.756	100.781.443.239	65.376.272.756
<b>5. Gross Profit from Sales of Goods and Provision of Services</b>	<b>20</b>		<b>(7.374.013.259)</b>	<b>27.108.481.997</b>	<b>(7.374.013.259)</b>	<b>27.108.481.997</b>
6. Financial Income	21		149.893.722	26.143.616	149.893.722	149.893.722
7. Financial Expenses	22	23	10.832.340.811	3.666.165.180	10.832.340.811	3.666.165.180
Of which: Interest Expense	23		10.832.340.811	3.666.165.180	10.832.340.811	3.666.165.180
8. Selling Expenses	25	24	1.187.472.626	650.187.128	1.187.472.626	650.187.128
9. General and Administrative Expenses	26	24	15.051.034.284	6.248.057.472	15.051.034.284	6.248.057.472
<b>10. Net Profit from Operating Activities</b>	<b>30</b>		<b>(34.294.967.258)</b>	<b>16.570.215.833</b>	<b>(34.294.967.258)</b>	<b>16.570.215.833</b>
11. Other Income	31		305.674.405	268.813.903	305.674.405	268.813.903
12. Other Expenses	32		551.719.737	49.339.223	551.719.737	49.339.223
<b>13. Other Profits</b>	<b>40</b>		<b>(246.045.332)</b>	<b>219.474.680</b>	<b>(246.045.332)</b>	<b>219.474.680</b>
<b>14. Total Profit Before Tax</b>	<b>50</b>		<b>(34.541.012.590)</b>	<b>16.789.690.513</b>	<b>(34.541.012.590)</b>	<b>16.789.690.513</b>
15. Current Corporate Income Tax Expense	51	25	-	1.566.903.241	-	1.566.903.241
16. Deferred income tax expense	52		-	-	-	-
<b>17. Profit After Corporate Income Tax</b>	<b>60</b>		<b>(34.541.012.590)</b>	<b>15.222.787.272</b>	<b>(34.541.012.590)</b>	<b>15.222.787.272</b>

The accompanying notes are an integral part of these separate 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



## CASH FLOW STATEMENT

(By indirect method)

Year-to-date through the end of this quarter

Unit : VND

		Year-to-date through the end of this quarter	
ITEMS	Code	This period	Previous period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit Before Tax	01	(34.541.012.590)	16.789.761.454
<b>2. Adjustments for:</b>			
- Depreciation of Fixed	02	17.337.337.631	10.425.179.168
- Gain from Investment Activities	05	367.801.390	(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	(6.003.532.758)	30.854.891.245
-Increase, Decrease in Receivables	09	(37.274.405.573)	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	(165.004.690)	(3.902.806.112)
-Increase, Decrease in Prepaid Expenses	12	5.595.112.869	(22.298.804.345)
-Increase or decrease in trading securities	13	-	-
-Interest Paid	14	(10.832.340.811)	(4.632.026.449)
-Corporate Income Tax Paid	15	-	(3.258.593.938)
Net Cash Flows from Operating Activities	20	(49.380.747.493)	4.742.467.984
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Payments for Purchase and Construction of Fixed Assets and Other Long-Term Assets	21	(34.475.087.745)	(113.759.636.419)
5. Payments for Investment in Other Entities	25	-	(71.500.000.000)
7. Proceeds from Interest	27	149.893.722	26.143.616
Net cash from investing activities	30	(34.325.194.023)	(185.233.492.803)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
2. Capital redemption and payments for purchase of treasury shares	32	(480.000.000)	-
3. Drawdown of borrowings	33	184.896.638.173	108.423.719.560
4. Repayments of borrowings	34	(70.101.122.549)	(45.590.402.979)
Net Cash Flows from Financing Activities	40	114.315.515.624	62.833.316.581
Net Cash Flows During the Period	50	30.609.574.108	(117.657.708.238)
Cash at the Beginning of the Period	60	50.636.988.325	198.945.273.147
Effects of changes in exchange rates on the conversion of foreign currencies	61	-	-
Cash at the End of the Period	70	81.246.562.433	81.287.564.909

**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*

## **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

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 June 30, 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 March 31, 2025, 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.

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

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

The accompanying seperate 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 separate financial statements.

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

Users of these separate financial statements should read them in conjunction with the Company's consolidated financial statements for the financial period ended March 31, 2025, 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 separate financial statements:

### **Accounting Estimates**

The preparation of separate 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 separate interim financial statements, as well as the reported amounts of revenues and expenses during the period. 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.

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 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**

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If a service transaction spans multiple periods, the revenue is recognized in each period based on the work completed as of the date of the consolidated balance sheet for that period. 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 sepearate 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.

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

	Ending balance	Opening balance
- Cash	3.386.316.673	269.075.659
- Bank deposits	25.860.245.760	50.367.912.666
- Cash equivalents	52.000.000.000	-
<b>Total</b>	<b>81.246.562.433</b>	<b>50.636.988.325</b>

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

	Ending balance (VND)	Opening balance (VND)
Thai Nguyen Social Security	13.103.155.510	12.835.635.920
Other accounts receivable from customers	2.394.462.472	1.400.416.482
<b>Total</b>	<b>15.497.617.982</b>	<b>14.236.052.402</b>

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

	Ending balance VND	Opening balance VND
<b>Short-term</b>		
A Chau Pharmaceutical and Medical Equipment Joint Stock Company	24.564.444.100	24.644.683.000
SENIX Healthcare Group Co., Ltd.	4.000.000.000	4.000.000.000
Other suppliers	39.008.254.693	4.745.936.530
<b>Total</b>	<b>67.572.698.793</b>	<b>33.390.619.530</b>
<b>Long-term</b>		
SENIX Healthcare Group Co., Ltd.	96.000.000.000	96.000.000.000
<b>Total</b>	<b>96.000.000.000</b>	<b>96.000.000.000</b>

#### 7. OTHER RECEIVABLES

	Ending balance (VND)		Opening balance (VND)	
	Value	Provision	Value	Provision
<b>Short-term</b>	<b>4.063.332.000</b>	<b>-</b>	<b>2.085.000.000</b>	<b>-</b>
- Advance	4.062.500.000	-	2.085.000.000	-
- Social Insurance	832.000	-	3.366.400	-
- Other receivables	2.608.938	-	2.464.000	-
<b>Total</b>	<b>4.065.940.938</b>	<b>-</b>	<b>2.087.464.000</b>	<b>-</b>

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

**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>3.914.252.998</b>	<b>3.917.231.405</b>
- Tools, Equipment, and other short-term prepaid expenses	3.914.252.998	3.917.231.405
<b>b. Long-term</b>	<b>76.277.505.798</b>	<b>81.869.640.260</b>
- Tools, Equipment, and other long-term prepaid expenses	76.277.505.798	81.869.640.260
<b>Total</b>	<b>80.191.758.796</b>	<b>85.786.871.665</b>

10. INCREASE, DECREASE IN TANGIBLE 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



# 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>	28.250.000.000.000	18.054.867.725	46.304.867.725
- New purchases	-	7.644.311.555	7.644.311.555
<b>Ending balance</b>	<b>28.250.000.000.000</b>	<b>25.699.179.280</b>	<b>53.949.179.280</b>
<b>Accumulated depreciation</b>			
<i>Opening balance</i>	1.421.979.866	7.171.959.614	8.593.939.480
Depreciation	142.197.987	354.265.295	496.463.282
- Other reductions	-	-	-
<b>Ending balance</b>	<b>1.564.177.853</b>	<b>7.526.224.909</b>	<b>9.090.402.762</b>
<b>REMAINING VALUE</b>			
<i>Opening balance</i>	26.828.020.134	10.882.908.111	37.710.928.245
<b>Ending balance</b>	<b>26.685.822.147</b>	<b>18.172.954.371</b>	<b>44.858.776.518</b>

# 12. CONSTRUCTION IN PROGRESS

	Ending balance VND	Opening balance VND
The Project of Thai Nguyen International Hospital Phase 3 (ii)	56.348.166.921	40.607.326.921
<b>Total</b>	<b>56.348.166.921</b>	<b>40.607.326.921</b>

- (i) The Phase 3 project of the Reproductive Support and High-Quality Treatment Center – Thai Nguyen International Hospital was approved by the 2024 Annual General Meeting of Shareholders under Resolution No. 462/NQ-DHDCD dated June 28, 2024.

# 13. FINANCIAL INVESTMENTS

	Ending balance VND		Opening balance VND	
	Historical cost	Provision	Historical cost	Provision
<b>Investment in subsidiaries</b>				
TNH Lang Son Hospital JSC	274.625.000.000	-	274.625.000.000	-
<b>Total</b>	<b>274.625.000.000</b>	<b>-</b>	<b>274.625.000.000</b>	<b>-</b>
<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.

**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	13.481.132.659	13.481.132.659	14.493.407.246	14.493.407.246
<b>Total</b>	<b>19.747.807.957</b>	<b>19.747.807.957</b>	<b>21.237.252.153</b>	<b>21.237.252.153</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	-	6.000.000	6.000.000	-
- 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>2.933.610.140</b>	<b>3.221.946.043</b>	<b>1.228.969.320</b>

**17. SHORT-TERM LOAN AND LONG-TERM LOAN**

	Opening balance (VND) Value/ Ability to pay	Increase (VND)	Decrease (VND)	Ending balance (VND) Value/ Ability to pay
<b>a)Short-term Borrowings</b>	<b>98.614.495.420</b>	<b>53.886.604.371</b>	<b>63.607.581.995</b>	<b>88.893.517.796</b>
(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
<b>b) Long-term Borrowings</b>	<b>406.059.666.898</b>	<b>131.010.033.802</b>	<b>6.493.540.554</b>	<b>530.576.160.146</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
<b>Total</b>	<b>504.674.162.318</b>	<b>184.896.638.173</b>	<b>70.101.122.549</b>	<b>619.469.677.942</b>

**c) Classification of long-term loans due for repayment**

	Ending balance (VND)		Opening balance (VND)	
	Value/Amount expected to be collectible	Ability to pay	Value/ Amount expected to be collectible	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	114.898.743.260	120.728.675.780	120.728.675.780
Long-term Borrowings	504.570.934.682	504.570.934.682	383.945.486.538	383.945.486.538
<b>Total</b>	<b>619.469.677.942</b>	<b>619.469.677.942</b>	<b>504.674.162.318</b>	<b>504.674.162.318</b>

- (i) A loan from the Bank for Investment and Development of Vietnam – Thai Nguyen Branch under Credit Agreement No. 01/2024/5745705/HDTD dated August 15, 2024, with a credit limit of VND 120,000,000,000. The loan interest rate is determined for each disbursement, ranging from 6% per annum to 7.2% per annum during 2024. The loan is intended to supplement working capital, provide guarantees, and open letters of credit (L/Cs). The credit limit is valid from the contract signing date until August 15, 2025. The loan term is specified for each debt acknowledgment note but shall not exceed 12 months. The loan is secured by machinery, equipment, workshops, structures, and tools and instruments as disclosed in Notes 08 and 10.
- (ii) A loan from Military Commercial Joint Stock Bank – Thai Nguyen Branch under Credit Agreement No. 257709.479.TD dated December 10, 2024, with a credit limit of VND 120,000,000,000. The loan interest rate is determined for each disbursement. The loan purpose is to support medical business activities, including refinancing the Company's existing loans with the Bank for Investment and Development of Vietnam – Thai Nguyen Branch. The credit limit is valid from the signing date until October 28, 2025. The loan term is up to 6 months per promissory note, depending on the details of each disbursement and debt acknowledgment. As of December 31, 2024, the loan bears an interest rate of 6.5% per annum. This loan is unsecured.
- (iii) A long-term loan from Military Commercial Joint Stock Bank – Thai Nguyen Branch under Credit Agreement No. 99608.22.090.1699479.TD dated February 7, 2023, with a credit limit of VND 480,000,000,000. The loan term is 10 years from the day following the first disbursement by the lender. Interest rates are determined for each disbursement, drawdown, and by mutual agreement. The loan is used to finance construction and procurement of medical equipment for the TNH Viet Yen Hospital Investment Project, located at the healthcare land area of the Nguyen The Nho Residential Area, Bich Dong Town, Viet Yen Town, Bac Giang Province. As of December 31, 2024, the applicable interest rate ranges from 7% to 8.15% per annum. The loan is secured by the land use rights and assets formed on the land from the loan proceeds, as detailed in Notes 10 and 11.
- (iv) A long-term loan from the Bank for Investment and Development of Vietnam – Thai Nguyen Branch under Credit Agreement No. 02/2023/5745705/HDTD dated August 28, 2023, with a credit limit of VND 5,500,000,000. The loan term is 60 months. The loan bears an interest rate of 8% per annum for the first 12 months, and thereafter, a floating rate determined in accordance with the terms specified in the credit agreement. The loan is used to invest in a rooftop solar power system project for electricity production serving business operations. The loan is secured by the rooftop solar power system, as disclosed in Note 10.
- (v) A loan under Credit Agreement No. 03/2024/5745705/HDTD dated July 2, 2024, with a credit limit of VND 8,400,000,000. The loan term is 60 months. The interest rate is 7% per annum for the first 12 months, and thereafter, a floating rate adjusted twice a year on January 1 and July 1, with a minimum margin of 3% per annum. The loan is used to invest in a rooftop solar power system project for electricity production serving business operations. The loan is secured by the rooftop solar power system, as disclosed in Note 10.
- (vi) Loan under Credit Agreement No. 04/2025/5745705/HĐTD dated November 4, 2024, with a total loan amount of VND 90,000,000,000, not exceeding 76.9% of the total actual investment value of the Project. The loan term is 72 months from the first disbursement date. The loan bears an interest rate of 6.5% per annum for the first 12 months, and thereafter a floating rate as regulated by the bank. The loan is intended to finance eligible and lawful expenses for the investment project of repairing, renovating, and upgrading the 9-story building of Thai Nguyen International Hospital (Phase 3 Project). The loan is secured by all assets formed from the said investment project, as detailed in Note 13.
- (vii) A long-term loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thai Nguyen Branch under Credit Agreement No. 171/21/HDTD/TN dated June 10, 2021, and the Amendment Agreement dated September 20, 2021, with a credit limit of VND 19,634,000,000, structured as individual drawdowns. The loan purposes, interest rates, and terms are specified in each separate disbursement agreement, with interest rates in 2024 ranging from 6.8% per annum

to 8.5% per annum. The loan is secured by machinery and equipment, including a MAGNETOM Semptra 1.5 Tesla MRI system and hospital connectivity software, a Carestation 650 anesthesia machine with alveolar recruitment and gas monitoring features, and a full HD 1-chip laparoscopic surgical system and related surgical instruments, all formed from both loan and the Company's own capital, as disclosed in Notes 10 and 11.

- (viii) 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 Semptra 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	Total
<b>Balance at the beginning of the previous year</b>	<b>958.746.100.000</b>	<b>258.967.990.000</b>	<b>(700.000.000)</b>	<b>396.771.658.818</b>	<b>1.613.785.748.818</b>
-Stock dividend distribution	331.746.600.000	-	-	331.746.600.000	-
-Share cancellation	(700.000.000)	-	700.000.000	-	-
-Equity increase in the previous year	152.020.000.000	(110.000.000)	-	151.910.000.000	-
- Last-year profit	-	-	-	46.079.061.841	46.079.061.841
<b>Balance at the beginning of this year</b>	<b>1.441.812.700.000</b>	<b>258.857.990.000</b>	<b>-</b>	<b>111.104.120.659</b>	<b>1.811.774.810.659</b>
-Capital reduction from treasury stock (i)	-	-	(480.000.000)	-	(480.000.000)
- Loss in period	-	-	-	(34.541.012.590)	(34.541.012.590)
<b>Ending balance</b>	<b>1.441.812.700.000</b>	<b>258.857.990.000</b>	<b>(480.000.000)</b>	<b>76.563.108.069</b>	<b>1.776.753.798.069</b>

### Stock

	Ending balance	Opening balance
	Share	Share
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 March 31, 2025, the capital contributions from the shareholders are as follows:

	Ending balance	Opening balance
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>



**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	100.781.443.239	65.376.272.756
<b>Total</b>	<b>100.781.443.239</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	149.893.722	26.214.557
<b>Total</b>	<b>149.893.722</b>	<b>26.214.557</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**

**a. Selling 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	4.746.311.523
-Office supplies expense	5.203.685.591	1.501.745.949
<b>Total</b>	<b>15.051.034.284</b>	<b>6.248.057.472</b>

**24. CORPORATE INCOME TAX EXPENSES**

	<b>Q1/2025</b> <b>(VND)</b>	<b>Q1/2024</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 company has had the following transactions with related parties:


	Relationship	Q1/2025	Q1/2024
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>

## 26. 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.

  
Lưu Thị Hai Yên  
Preparer

  
Nguyễn Thị Thu Thủy  
Chief Accountant

  
Hoàng Tuyền  
Chairman of the Board of Directors

April 29, 2025