

No: 428/TTr-HDQT

Thai Nguyen, May 26, 2025

**REPORT OF THE BOARD OF DIRECTORS
Regarding results of operations in 2024 and direction of operations in 2025**

To: General Meeting of Shareholders of TNH Hospital Group JSC

- Pursuant to the Law on Enterprises and its implementing documents;
- Pursuant to the Charter of Organization and Operation and Internal Regulations on Corporate Governance.

The Board of Directors (BOD) reports to the Company's General Meeting of Shareholders on the Company's operating results in 2024 and the operating plan for 2025 as follows, respectfully requesting the General Meeting to vote for approval.

I. INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company plays an important role in deciding the Company's development strategies and policies. To ensure the Board of Directors operates effectively, in 2024, the Board of Directors of the Company has changed its composition and number according to the requirements of the organization and operation. From January 1, 2024 to December 31, 2024, the Board of Directors of the Company consists of the following members:

No.	Member's name	Position/Title	Note
1.	Mr. Hoang Tuyen	Chairman of the Board of Directors	
2.	Mr. Le Xuan Tan	Vice Chairman of the Board of Directors, CEO	
3.	Mr. Nguyen Van Thuy	Member of the Board of Directors, Deputy General Director	
4.	Mr Tran Thien Sach	Member of the Board of Directors, Deputy General Director	
5.	Mr. Vu Hong Minh	Independent, non-executive member of the Board of Directors	
6.	Mr. Nguyen Xuan Don	Non-executive member of the Board of Directors	Dismissed on June 28, 2024
7.	Mr. Ly Thai Hai	Independent, non-executive member of the Board of Directors	
8.	Mr. Ngo Minh Truong	Member of the Board of	Appointed by the

No.	Member's name	Position/Title	Note
		Directors, Deputy General Director	General Meeting of Shareholders on June 28, 2024
9.	Ms. Nguyen Thi Thuy Giang	Member of the Board of Directors	Appointed by the General Meeting of Shareholders on June 28, 2024
10.	Mr. Romeo Fernandez Lledo	Independent, non-executive member of the Board of Directors	Appointed by the General Meeting of Shareholders on December 27, 2024

II. RESULTS OF OPERATIONS IN 2024

1. Regarding the executive and governance activities of the BOD

The Board of Directors has chaired and successfully organized the 2024 Annual General Meeting of Shareholders, the Extraordinary General Meeting of Shareholders and 31 Board of Directors meetings to approve the contents of implementing plans and strategies to build and develop the Company's business plan; financial issues, equipment investment and infrastructure construction to serve the business purposes of the Hospital.

The Board of Directors convened the General Meeting of Shareholders, drafted the meeting agenda, announced and organized the 2024 Annual General Meeting of Shareholders on June 28, 2024 and the 2024 Extraordinary General Meeting of Shareholders on December 27, 2024. The Board of Directors directed the Executive Management Board to fully implement the contents approved by the General Meeting of Shareholders. At the same time, closely following the fluctuations in the economy and market prices, organizing many meetings to direct the Executive Management Board to develop production and business plans in accordance with the fluctuations in the economy and prices of materials and services.

The Board of Directors has organized meetings in appropriate forms for the Hospital Executive Management to report on professional activities and the Executive Management Board to report on the Company's governance situation.

The Company's governance activities are in accordance with the Corporate Governance Regulations, the Company's Charter, the Board of Directors' Operating Regulations, and the implementation of the contents approved by the Board of Directors in the issued Resolutions or Board of Directors' meetings is regularly monitored, urged, and inspected. The approved Resolutions are assigned by the Board of Directors to the Executive Management Board for implementation and reporting to the Board of Directors. In other cases, the Board of Directors' decisions are made into Resolutions and assigned to

relevant responsible units and individuals for implementation. Under the direction of the Board of Directors, quarterly business results are regularly updated to investors and shareholders of the company through direct meetings, online meetings, emails, etc. and provide answers, support, and record feedback from shareholders and investors.

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

On March 24, 2025, the Company repurchased 48,000 shares from employees who had resigned, in accordance with the 2022 Employee Stock Option Plan, to be recorded as treasury shares in compliance with applicable regulations. The Company is currently carrying out the procedures for the transfer of securities ownership at the Vietnam Securities Depository and Clearing Corporation.

The Board of Directors (BOD) has, in essence, effectively performed its oversight role over the management and operations of the Executive Management Board. All BOD meetings were prepared with specific agendas and duly notified to each member in advance. Several meetings included the participation of members of the Executive Management Team to facilitate discussions, exchanges, and build strong consensus on strategies, business orientations, and directives from the BOD to the executive management.

In addition to discussions during BOD and Executive Management Board meetings, the Chairman and other members of the BOD regularly communicated via telephone or held individual discussions with Executive Management Board members to implement resolutions of the General Meeting of Shareholders and the BOD, as well as to monitor business performance and the achievement of the Company's set objectives. On a quarterly basis, BOD representatives held meetings with the management teams of the hospitals to provide timely feedback and establish two-way dialogue with the Executive Management Board, Hospital Directors, and key personnel, in order to better understand the BOD's perspectives, decisions, and expectations. This has contributed significantly to the overall development of the Company and the achievement of its business goals.

During meetings and dedicated working sessions with the executive management, the BOD provided objective performance evaluations and offered appropriate recommendations or necessary directives to enhance governance and operations.

The BOD's oversight activities have been conducted to ensure stable and efficient operations, in compliance with legal regulations, the Company's Charter, and internal

corporate governance policies. In the area of information disclosure, the BOD exercised strict supervision to ensure that disclosures were adequate, transparent, timely, and compliant with the regulations of the Ho Chi Minh City Stock Exchange and the State Securities Commission.

In the context of ongoing economic challenges, maintaining stability and driving growth remains a significant challenge. However, under the decisive leadership of the BOD, coupled with the dedication of the Executive Management Team, all staff, medical professionals, and the continued support of our valued shareholders, the Company successfully overcame the difficulties of the market economy in 2024. It reaffirmed its reputation and brand, laying a solid foundation for sustainable development in the coming years.

2. Some outstanding achievements and highlights in the operating results of 2024

The most prominent highlights related to the Board of Directors' governance activities in 2024 include the following events:

a. Successfully organized the 2024 General Meetings of Shareholders

The Company held the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders in 2024 to approve many important and pivotal contents for the Company's operations such as changing the structure of the Company's Board of Directors, adding new business lines and changing the Company's foreign ownership ratio.

b. Invested in construction of TNH Viet Yen Hospital and TNH Lang Son Hospital

In 2024, the Company continued to invest in the construction of TNH Viet Yen Hospital. This is the Company's first hospital invested outside Thai Nguyen province. Under the high investment determination of the Board of Directors, TNH Viet Yen Hospital was licensed by the Ministry of Health and officially put into operation on November 6, 2024 with a scale of 150 beds.

In February 2024, the Company started construction of the TNH Lang Son Hospital project. Following the success of existing hospitals, the investment in building a general hospital in Lang Son city aims to meet the health care needs of people in Lang Son province and neighboring areas. By March 2024, TNH Hospital Group Joint Stock Company had increased its ownership ratio in its subsidiary to 84.5%. Up to now, the TNH Lang Son Hospital project has been built to the 8th floor and has completed legal documents related to planning adjustments and construction permit adjustments of the project.

c. Associated legal entity – TNH Ha Noi Hospital Joint Stock Company

TNH has contributed capital to establish an affiliated legal entity, TNH Ha Noi Hospital Joint Stock Company, to invest in implementing the project in the Nam Thang

Long Urban Area (Ciputra) Ha Noi. In 2024, TNH has contributed an additional VND 10 billion through the purchase of shares in the share offering to existing shareholders and maintained the 10% ownership ratio here. The implemented project will contribute to meeting the healthcare needs of residents in the urban area in particular and neighboring areas, as well as to continue attracting and training high-quality human resources to develop TNH's satellite hospitals. Currently, the legal procedures of the Project are also being actively coordinated by TNH Ha Noi and Ciputra representatives to implement.

d. Successfully implemented the company's charter capital increases.

In 2024, the Company successfully implemented an additional share offering to existing shareholders with proceeds of over VND 152 billion used to pay debts, purchase medicine, and pay salaries to employees.

In addition, the company has completed the issuance of shares to pay dividends in 2022, approved by the 2023 Annual General Meeting of Shareholders under Resolution No. 501/NQ-DHDCD dated June 19, 2023, and the issuance of shares to pay dividends in 2023, approved by the 2024 Annual General Meeting of Shareholders under Resolution No. 462/NQ-DHDCD dated June 28, 2024. After the issuance of shares to existing shareholders, the proceeds from the offering of over VND 152 billion were used by the company in part to pay salaries, pay debts to related parties, and pay for medicines and supplies.

At the end of the issuances during the year, the Company's charter capital increased to over VND 1,441 billion.

4. Activities of each member of the Board of Directors in 2024

Chairman of the Board of Directors - Mr. Hoang Tuyen:

- Manage and operate the activities of the Board of Directors in 2024 in accordance with the assigned functions and tasks.

- Directly direct the organization and implementation of resolutions of the General Meeting of Shareholders, ensuring that the resolutions of the General Meeting of Shareholders of the Company are implemented in practice.

- Directly direct and supervise the activities of the Executive Management Board to organize the implementation of resolutions of the company's Board of Directors.

Vice Chairman of the Board of Directors, CEO - Mr. Le Xuan Tan:

- Perform the obligations of a member of the Board of Directors in accordance with the assigned functions and tasks.

- Manage and operate the Executive Management Board's activities in accordance with assigned functions and tasks.

- Organize the implementation of resolutions of the General Meeting of Shareholders

and the Board of Directors of the Company effectively and on schedule..

- Members of Board of Directors: Mr. Nguyen Van Thuy, Mr. Vu Hong Minh, Mr. Tran Thien Sach, Mr. Ly Thai Hai, Mr. Ngo Minh Truong, Ms. Nguyen Thi Thuy Giang, Mr. Romeo Fernandez Lledo

- Perform the obligations of a member of the Board of Directors in accordance with the assigned functions and tasks.

- Provide recommendations for the Chairman of the Board of Directors and the Executive Management Board to manage and operate the company effectively, reasonably, and legally while ensuring the rights of the company's shareholders.

5. Issues to be addressed

Training activities and updates on professional knowledge about corporate management for members of the Board of Directors need to be organized more frequently to ensure that Board members always promptly grasp advanced governance practices, enhance analytical and decision-making capacity, and be more effective in directing the company's development.

Due to many objective and subjective factors, the implementation of the Board of Directors' resolutions still faces difficulties, resulting in progress that has not met expectations. Especially in the execution of new projects and bringing projects into operation on schedule. The Board of Directors acknowledges this issue and identifies it as a matter that needs to be learned from and addressed in the near future in order to improve the effectiveness of executing approved policies.

III. DIRECTIONS OF OPERATIONS IN 2025

In 2025, the Company's Board of Directors will carry out the following main tasks and solutions:

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

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

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

- Continue to direct the Executive Management Board to monitor and ensure the effectiveness and quality of the medical services being provided as well as add many high-quality medical services similar to those being implemented by Central Hospitals to

enhance the image and reputation of the Company's hospitals to ensure efficiency and business results as presented in the 2025 business plan.

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

- Regarding human resources issues: Plan and implement the most optimal policies to improve the quality of the Company's medical staff and doctors.

- Continue to consider suitable locations to deploy more of the Company's hospitals in the coming time in Hanoi, Da Nang and some other provinces and cities across the country.

Sincerely report!

Recipients:

- As stated above.
- Archived: Clerical Office, Legal Affairs, AGM documents

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOD**

(signed)

Hoang Tuyen