

Number: 455/TTr-HĐQT

*Thai Nguyen , June 7 , 2020*

**SUBMISSION**

**Approval of the 2024 Business Performance Report and 2025 Business Plan of  
the Joint Stock Company TNH Hospital Group**

**To: General Meeting of Shareholders of TNH Hospital Group Joint Stock  
Company**

- Pursuant to the Law on Enterprises and implementing documents.
- the Company 's Charter of Organization and Operation and Internal Management Regulations .
- Pursuant to Submission No. 427/TTr-HĐQT dated May 26, 2025 of the Company's Board of Directors;
- Pursuant to Resolution No. 454/2025/NQ-HĐQT dated June 7, 2025 of the Company's Board of Directors

The Board of Directors respectfully proposes that the General Meeting approve the 2024 Business Performance Report and the 2025 Business Plan of the Company .

*The detailed contents of the Report and plan are attached to this submission.*

**Note:** This report replaces Report No. 427/TTr-HĐQT dated May 26, 2025 of the Company's Board of Directors on the approval of the Company's 2024 Business Results Report and 2025 Business Plan.

Reason for replacement: update some business performance indicators due to technical errors in data entry, details as follows:

Old data:

Regarding business results at specific hospitals as follows:

**- At Thai Nguyen International Hospital:**

*Unit: Million VND*

<b>Target</b>	<b>202 3</b>	<b>2024</b>	<b>(%) increase/decrease</b>
Net revenue	379,921	326,158	-14%
Cost of goods sold	236,902	214,831	-9%
Gross profit	143,019	111,327	-22%
Profit before tax	95,381	57,842	-39%

Profit after tax	85,097	52,414	-38%
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Profit after tax	Plan 2025	Implementat ion in 2024	% of 2025 plan compared to 2024 implementat ion
The hospital has been operating stably.	130,003	65,009	100%
Thai Nguyen International Hospital	114,319	52,414	118%
Pho Yen TNH Hospital	15,684	12,595	25%
New hospital in operation	(53,920)	(18,930)	
Viet Yen TNH Hospital	(53,920)	(18,930)	
Hospital under construction	(9,300)	-	
Lang Son TNH Hospital	(9,300)	-1.020	
Group	(35,424)	46,079	
Total	31,359	45,059	-30%

Updated data:

Regarding business results at specific hospitals as follows:

**At Thai Nguyen International Hospital:**

*Unit: Million VND*

Target	202 3	2024	(%) increase/decrease
Net revenue	379,921	326,158	-14%
Cost of goods sold	236,902	213,196	-10%
Gross profit	143,019	112,961	-21%
Profit before tax	95,381	74,267	-22%
Profit after tax	85,097	68,839	-19%

*Unit: Million VND*

Profit after tax	Plan 2025	Implementat ion in 2024	% of 2025 plan compared to
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			<b>2024 implementat ion</b>
<b>The hospital has been operating stably.</b>	<b>130,003</b>	<b>81,434</b>	<b>60%</b>
Thai Nguyen International Hospital	114,319	68,839	66%
Pho Yen TNH Hospital	15,684	12,595	25%
<b>New hospital in operation</b>	<b>(53,920)</b>	<b>(18,930)</b>	
Viet Yen TNH Hospital	(53,920)	(18,930)	
<b>Hospital under construction</b>	<b>(9,300)</b>	<b>(1,020)</b>	
Lang Son TNH Hospital	(9,300)	(1,020)	
<b>Management costs at the Group level</b>	<b>(35,424)</b>	<b>(16,425)</b>	
<b>Total</b>	<b>31,359</b>	<b>45,059</b>	<b>-30%</b>

We respectfully request that the Congress vote to approve the above issue.

Best regards !

***Recipient:***

- As above.
- Save: V T , PC, Congress Records.

**On behalf of the Board of Directors  
CHAIRMAN OF BOARD OF DIRECTORS**

*(signed)*

**Hoang Tuyen**

**TNH HOSPITAL GROUP  
JOINT STOCK COMPANY**

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**REPORT 2024 BUSINESS PERFORMANCE REPORT RESULTS  
&  
2025 BUSINESS PLAN TARGETS**

*Thai Nguyen, May 2025*

*Thai Nguyen, June 07, 2025*

**REPORT OF 2024 BUSINESS PERFORMANCE REPORT RESULTS AND  
2025 BUSINESS PLAN TARGETS**

**Dear Esteemed Delegates and Shareholders,**

In 2024, despite facing numerous challenges, the concerted efforts of the entire political system, along with the unity, trust, and support of the people and the business community, have led to the implementation of various solutions to overcome difficulties, promote growth, and maintain macroeconomic stability and key economic balances. As a result, our national economy has achieved positive outcomes, with growth across all business sectors. Amid this general upward trend, TNH Hospital Group Joint Stock Company (TNH) has also made significant progress, expanding both in scale and depth. This development has further reinforced the company's reputation and brand in the field of healthcare services.

Leveraging its existing strengths in human and material resources, the company has continued providing medical examination and treatment services at Thai Nguyen International Hospital and TNH Pho Yen Hospital while also bringing TNH Viet Yen Hospital into operation in November 2024. In 2024, TNH also commenced construction of TNH Lang Son Hospital, which is expected to have a capacity of 300 beds, and proceeded with the Phase 3 expansion of Thai Nguyen International Hospital and the Phase 2 expansion of TNH Pho Yen. Simultaneously, the company has been exploring investments in new projects, including TNH Hanoi Hospital, a project in Da Nang, and a specialized Eye Hospital. All TNH hospitals are strategically located in highly populated areas and large industrial zones, with a workforce of hundreds of thousands of people. TNH expects these new projects to build upon the success of its existing hospitals and become trusted healthcare providers for people in these regions.

Throughout the implementation process, the company has consistently received support from banks through project co-financing and working capital supplementation to sustain business operations. Additionally, local authorities at all levels have provided strong backing for TNH's initiatives. At the same time, the unity and determination of the company's leadership and employees-especially highly skilled and experienced doctors and nurses-have played a crucial role in achieving the set goals and successfully executing the company's plans.

The company's leadership is fully aware of its responsibility to shareholders, ensuring that all management activities closely align with the resolutions of the 2024 General Meeting of Shareholders. The primary goal remains achieving sustainable growth while maximizing profitability. During this Annual General Meeting, shareholders will review the implementation of key tasks in 2024, set strategic directions, and establish solutions for executing the 2025 business plan.

## **PART I**

### **EVALUATION OF THE IMPLEMENTATION OF THE 2024 BUSINESS PLAN**

#### **I. Regarding the Implementation of Professional and Technical Operations:**

In 2024, the TNH hospital system consistently ensured compliance with hospital professional regulations. All professional procedures were developed and issued based on the standard guidelines of the Ministry of Health. At the same time, the hospitals effectively implemented specialized protocols, improved patient reception services, and optimized medical examination and treatment processes to be more efficient and time-saving. The monitoring of technical procedures and professional regulations was conducted regularly and continuously, with specific issues addressed during daily briefings. As a result, errors and mistakes were promptly detected and corrected, preventing any systemic failures from occurring.

TNH hospitals have played a vital role in providing quality healthcare services, reducing the burden on public hospitals, and delivering high-quality, patient-centered medical care with dedication to the health of patients and the community.

In 2024, TNH recorded a total of 556,414 outpatient visits and 35,796 inpatient admissions across its hospital system. Specifically: Thai Nguyen International Hospital: 425,486 outpatient visits and 23,669 inpatient admissions. TNH Pho Yen Hospital: 124,592 outpatient visits and 11,798 inpatient admissions. TNH Viet Yen Hospital, which officially commenced operations on November 6, 2024, recorded 6,336 outpatient visits and 329 inpatient admissions as of December 31, 2024.

#### **Key Professional Performance Indicators of TNH in 2024:**

<b>No</b>	<b>Content</b>	<b>Implement</b>	<b>Plan</b>	<b>Plan Completion Rate (%)</b>
1	Total Number of Medical Examinations	556,414	527,302	106
2	Number of Plan bed	700	550	127
3	Actual Number of Hospital Beds	511	598	85,5

<b>No</b>	<b>Content</b>	<b>Implement</b>	<b>Plan</b>	<b>Plan Completion Rate (%)</b>
4	Bed Utilization Rate (%)	73	115	85,5
5	Total Number of Inpatients Treated	35,796	39,105	92
6	Total Number of Surgeries and Procedures	299,788	303,369	99
7	Total Number of X-ray Scans	148,353	160,825	92
8	Total Number of CT Scans	12,670	16,038	79
9	Total Number of MRI Scans	17,861	21,225	84
10	Total Number of Ultrasound Scans	183,451	186,722	98
11	Total Number of Functional Diagnostic Tests	56,246	87,400	64
12	Laboratory Department	1,496,860	1,900,661	79
13	Total Number of ENT Endoscopies	10,927	16,398	67
14	Total Number of Gastrointestinal Endoscopies	52,247	51,635	101

In 2024, due to the challenging economic conditions and inflationary pressures, some professional performance indicators did not fully meet the planned targets. However, the company's leadership and staff made continuous efforts to enhance medical examination and treatment quality, strengthen patient care, and improve technical supervision as well as healthcare staff's communication and service skills. Throughout the year, the majority of patients seeking medical services were covered by health insurance, with a diverse range of medical conditions. Many critically ill internal medicine patients received timely and effective emergency treatment. The hospital also maintained a strong surgical capacity, particularly

excelling in laparoscopic surgery, which significantly reduced patient recovery time and improved treatment outcomes.

## 2. Regarding Business Operations:

### Implementation of the 2024 Business Plan:

Criteria	Unit	Plan 2024	2024 Performance	Performance 2024/Plan 2024 (%)
Net Revenue	Million VND	540,000	440,227	81,52
Profit After Tax	Million VND	155,000	45,059	29,07

The company's net revenue in 2024 reached over VND 440 billion, achieving 81.5% of the set target, while the after-tax profit only reached 29.1% of the plan. During the year, the company focused its resources on putting the TNH Viet Yen Hospital project into operation from November 1, 2024. The company also implemented various policies to attract high-quality human resources, while simultaneously adjusting income levels across all positions based on job roles and work performance. These adjustments were made to align with the company's business situation and the government's increase in the base salary starting July 1, 2024. In addition, Thai Nguyen International Hospital and TNH Pho Yen Hospital were affected by prolonged impacts of Typhoon Yagi (Storm No. 3) in the third quarter of 2024, leading to a decrease in the number of patients for both outpatient and inpatient services, which also negatively impacted annual revenue.

### BUSINESS PERFORMANCE RESULT

Criteria	Unit	2023	2024	(%) increase/decrease
Net revenue	Million VND	531,949	440,227	-17%
COGS	Million VND	313,664	319,236	2%
Gross profit	Million VND	218,285	120,991	-45%
Profit before tax	Million VND	152,982	51,436	-66%
Profit after tax	Million VND	139,223	45,059	-68%

In 2024, TNH recorded net revenue of over VND 440 billion, a decrease of 17.24% compared to its 2023 revenue (after excluding the land use rights transfer revenue from TNH to TNH Lang Son in 2023, the revenue in 2024 only declined by just over 8%). Meanwhile, gross profit in 2024 reached over VND 120 billion, down 44.57% compared to the previous year. Profit before tax dropped by 66.38%, and profit after tax decreased by 67.63%. Additionally, selling expenses increased by 45%, and general and administrative expenses rose by 44% compared to 2023. This was due to the expansion of operations,



which required the addition of several key executive positions to manage the operations of the Group and its hospitals. At the same time, the company enhanced its training and development efforts by organizing more training courses and workshops for its core leadership and management teams. Staff were also sent to participate in training programs aligned with the Group's overall strategic direction, leading to additional expenses compared to the same period in 2023.

Business performance at hospitals is as follows

**- At Thai Nguyen International Hospital:**

*Unit: million VND*

<b>Criteria</b>	<b>2023</b>	<b>2024</b>	<b>(%) decrease/increase</b>
Net revenue	379,921	326,158	-14%
Cost of goods sale	236,902	214,831	-9%
Gross Profit	143,019	111,327	-22%
Profit Before Tax	95,381	57,842	-39%
Profit After Tax	85,097	52,414	-38%

In 2024, Thai Nguyen International Hospital recorded a net revenue of approximately VND 326 billion, a 14% decrease compared to 2023. The primary reason for this decline was a drop in the number of patients seeking medical examination and treatment during the period affected by Typhoon Yagi (Storm No. 3), which brought prolonged adverse weather conditions to the northern provinces. The hospital is currently taking steps to review and optimize operational efficiency and strengthen its medical services in order to improve financial performance in the upcoming period.

**- At TNH Pho Yen Hospital:**

*Unit: Million VND*

<b>Criteria</b>	<b>2023</b>	<b>2024</b>	<b>(%) decrease/increase</b>
Net revenue	152,027	111,937	-26%
Cost of goods sale	76,745	89,799	+17%
Gross Profit	75,281	22,138	-71%
Profit Before Tax	65,006	13,544	-79%
Profit After Tax	61,532	12,595	-80%

In 2024, TNH Pho Yen Hospital recorded net revenue of VND 111.9 billion, a 26% decrease compared to 2023, with post-tax profit reaching only VND 12.6 billion. The main reason was a shift in the local population structure, with a sharp decline in the number of patients in the Pho Yen area due to significant impacts from industrial zone operations.

Labor demand in industrial zones, especially from foreign-invested enterprises, showed a downward trend. Additionally, external factors such as prolonged unfavorable weather affected the demand for medical services, particularly in the third quarter of 2024. At the same time, increased operating and cost of goods sold pressures, coupled with declining revenue, significantly impacted overall financial performance

**- At TNH Viet Yen Hospital:**

*Unit: million VND*

<b>Criteria</b>	<b>2023</b>	<b>2024</b>	<b>(%)decrease/increase</b>
Net revenue	-	2,132	100%
Cost of goods sale	16	14,606	-93%
Gross Profit	-16	-12,474	-79%
Profit Before Tax	-512	-18,930	-4%
Profit After Tax	-512	-18,930	-4%

TNH Viet Yen Hospital began generating revenue following its official launch on November 6, 2024, with total revenue for the year reaching VND 2.1 billion. However, the hospital is still in its early stage of infrastructure investment, organizational development, service deployment, and patient acquisition. As a result, financial performance currently reflects a loss. Initial operating expenses during the early phase of operations have had a short-term impact on the Group's business results. Nevertheless, this is expected to improve significantly once the hospital reaches its break-even point and stabilizes operations. Losses incurred in the early stages are anticipated to be gradually offset, laying the foundation for the Group's long-term sustainable growth.

### **3. Investment and Project Implementation Status**

#### **Project Implementation Progress**

#### **TNH Pho Yen Hospital**

Phase I of the TNH Pho Yen Hospital Project was completed and officially put into operation in December 2019. Since its launch, the hospital has gained trust and satisfaction from patients, achieving relatively stable business performance. Currently, Phase I's capacity adequately meets the healthcare needs of the local population, with no signs of overloading. To ensure project progress and align with actual implementation and public demand, thereby maximizing economic efficiency, the company proposed an adjustment to Phase II. Following approval from the 2024 Annual General Meeting of Shareholders, TNH is now processing the investment policy adjustment to reduce Phase II capacity from 150 beds to 50 beds. This adjustment aligns with the company's actual operations and prevailing

conditions, supporting the socialization of healthcare, public health improvement, and socio-economic development in Thai Nguyen Province.

#### ❖ **TNH Viet Yen Hospital**

Construction of the hospital began in early February 2023. After more than a year of implementation, on November 1, 2024, the hospital received operating approval from the Ministry of Health and officially commenced medical examination and treatment services on November 6, 2024, with a capacity of 150 beds. This facility is designed to meet the healthcare needs of the people in Bac Giang Province and surrounding areas. Shortly after opening, the number of patients seeking medical care steadily increased. By March 1, 2025, the hospital successfully implemented health insurance-covered medical services. The company's leadership is optimistic and confident that patient volume will continue to grow significantly in the future.

#### ❖ **Thai Nguyen International Hospital**

Currently, both phases of the project have been fully completed and are operating stably, delivering significant socio-economic benefits. Following approval from the 2024 Annual General Meeting of Shareholders, the project is approved the investment policy adjustment approval from the People's Committee of Thai Nguyen Province. Phase III of the Thai Nguyen International Hospital Project is being developed to expand specialized departments and establish high-quality medical service centers. This initiative aims to support the socialization of healthcare, addressing the economic, political, and social needs of the local community.

#### ❖ **TNH Lang Son Hospital**

TNH Lang Son Hospital Joint Stock Company officially became a subsidiary of TNH Hospital Group JSC in late December 2023. Currently, TNH holds an 84.5% ownership stake in this subsidiary, which was established to invest in and develop TNH Lang Son Hospital. The project commenced construction in late February 2024. The hospital is planned to be a 10-story facility with 300 beds, implemented in two phases. It is designed as a general hospital, aiming to meet the healthcare needs of residents in Lang Son Province and surrounding areas.

To date, the project has completed the procedures for adjusting the planning from 5 floors to 9 above-ground floors and 1 basement level. The adjusted construction permit has been issued, and subsequent construction phases are being carried out. After more than a year of implementation, the project has completed the structural works, plastering and finishing, as well as the installation of electrical, water supply, air conditioning, and ventilation systems from the basement up to the 8th floor.

#### ❖ **TNH Ha Noi Hospital**

In 2024, TNH Hospital Group JSC participated in an additional capital contribution during a share offering to existing shareholders of TNH Hanoi Hospital JSC, maintaining its 10% ownership stake. This affiliated entity was established to invest in and develop a hospital project in Nam Thang Long Urban Area (Ciputra), Hanoi. The implementation of the project will help meet the healthcare needs of residents in the urban area in particular, as well as surrounding regions. It will also contribute to attracting and training high-quality human resources to support the development of TNH's satellite hospitals.

#### **4. Improvements in Workforce Structure, Policies, and Management**

##### **❖ Improvements in Workforce Structure**

Along with the expansion of projects, the company has strengthened recruitment efforts to meet the staffing demands of its new hospitals. However, to ensure operational efficiency, the focus has been on quality over quantity. Throughout the year, the company conducted multiple recruitment drives, prioritizing candidates with experience and specialized expertise. The hiring process was carried out through a clear and rigorous selection procedure, ensuring that newly recruited personnel possess the necessary skills, qualifications, and professional knowledge to fulfill their assigned roles. Additionally, the company has standardized job position frameworks based on competency and responsibilities, leading to more scientific and efficient workforce allocation and management compared to previous years.

Compared to 2023, the TNH workforce saw a significant increase in 2024, mainly to prepare human resources for the opening of TNH Viet Yen Hospital. The educational qualifications of TNH employees have improved considerably. The proportion of employees with university and postgraduate degrees rose from 44.46% to 52.09% of the total workforce, marking an increase of over 7% compared to 2022. Meanwhile, employees with college and vocational training accounted for 39.95%, reflecting a 6% decrease from 2023. This trend highlights the continuous improvement in workforce quality at TNH, reinforcing the company's commitment to developing human capital—a key factor in its growth and economic expansion.

##### **❖ Improvement in Policies**

To enhance professional activities and improve the quality of medical examinations and treatments, the company has signed professional cooperation agreements with various healthcare facilities throughout the year. These collaborations mark a significant transformation and elevate the service quality of the hospital system, strengthening training partnerships to develop a high-quality workforce. Additionally, the company has introduced new and advanced medical services and implemented inter-hospital online consultations. Moving forward, it will continue to expand key services and address existing limitations to further improve healthcare quality for the community.

Regarding salary and bonus policies, the company consistently maintains a competitive salary structure compared to other healthcare enterprises in the region and the market. In the near future, TNH plans to further standardize and optimize its salary and bonus framework, aligning compensation with employee performance, work efficiency, and individual contributions to the company. At the same time, these policies will strictly comply with legal regulations on wages and bonuses, ensuring they motivate productivity growth and contribute to the company's sustainable development.

The company strictly adheres to procedures and regulations in implementing employee benefits and policies, ensuring that workers' rights are fully protected in compliance with legal requirements. By streamlining administrative processes, TNH aims to reduce bureaucracy, allowing employees to focus more on their professional duties while ensuring their benefits and entitlements are safeguarded.

TNH has organized various team-building activities, such as arranging trips for employees and their families to domestic and international tourist destinations, including China, Taiwan, and Singapore. Additionally, the company rewards the children of employees who achieve outstanding academic performance on special occasions like International Children's Day and the Mid-Autumn Festival.

Regarding reward and disciplinary policies, the company has established and implemented a uniform system across all TNH healthcare facilities. Employees who make significant contributions to the company's growth are recognized, commended, and rewarded in a timely manner. Conversely, in cases of violations, the company applies appropriate disciplinary measures based on the nature and severity of the infraction, ensuring that each individual has the opportunity to improve and grow professionally.

#### **❖ Improvement in management**

Currently, TNH hospitals manage the quality of medical examination and treatment services based on the Vietnam Hospital Quality Standards, which include 83 criteria set by the Ministry of Health. In 2024, the company's hospitals have regularly organized training sessions, evaluations, and nursing skill competitions, in order to enhance professional responsibility, improve medical expertise, uphold ethical standards, and strengthen communication culture. By doing so, TNH seeks to increase patient satisfaction and promote greater professionalism in medical practice and patient care.

To further enhance hospital quality and efficiency in 2025, TNH aims to develop a comprehensive hospital brand identity, strengthen public awareness, and promote its image through hospital websites, mass media, social media platforms, and internal communication systems. The company is committed to improving the quality of medical services, implementing a unified evaluation system, and expanding customer care initiatives. Additionally, TNH will streamline patient feedback processes to enhance customer

satisfaction. Moreover, continuous professional training for medical staff will be prioritized, enabling the implementation of new advanced medical techniques to meet the growing demand for high-quality healthcare services.

On Management and Operations Capabilities, aiming to become one of Vietnam's leading private healthcare systems. In early December 2024, the company organized a training program titled "Sustainable Success for Shared Benefits" to foster and improve the management skills of its leadership team. This initiative aimed to strengthen awareness of management systems and enhance communication skills at both individual and organizational levels, particularly for young leaders, enabling them to handle situations flexibly and adapt to the company's growth in the context of globalization. As Vietnam's healthcare sector faces both opportunities and challenges, TNH has also sent senior executives to attend strategic pricing courses. These training programs are designed to develop pricing mechanisms and enterprise management strategies, shaping the company's business strategy and enhancing its competitiveness in the market.

Building on the company's established corporate culture, TNH launched a training program in 2024 focused on "Appearance – Conduct – Communication" standards. This training initiative aims to foster a more welcoming and professional healthcare environment, enhancing patient satisfaction while motivating and inspiring employees across the organization.

In the coming period, the company will continue to enhance financial management and human resource administration among its leadership team. TNH will also fully integrate technological advancements and management software into business operations, promoting cost-saving practices. These efforts aim to create a more professional work environment, encourage continuous learning, and support employees in advancing their expertise and skills.

### 5. Human Resources, Training and Scientific Research

The quality of human resources is one of the key factors determining the company's development. Therefore, TNH prioritizes building a professional workforce as a core objective in its growth strategy.

#### - Average workforce size over the past three consecutive years

**Table: Workforce Structure in 2022, 2023 and 2024**

No	Criteria	Unit	Year 2022		Year 2023		Year 2024	
			Amount	Proportion (%)	Amount	Proportion (%)	Amount	Proportion (%)
I	By Qualification Level							

1	University and Postgraduate Degree	People	289	44.88	318	49.46	412	52.09
2	College and Vocational Training	People	323	50.16	300	46.66	316	39.95
3	Elementary Level and Technical Workers	People	0	0.00	1	0.16	0	0.00
4	Unskilled Labor	People	32	4.97	24	3.73	63	7.96
<b>II By Employment Category</b>								
1	Direct Labor	People	495	76.86	528	82.12	644	81.42
2	Indirect Labor	People	149	23.14	115	17.88	147	18.58
<b>III By Gender</b>								
1	Male	People	182	28.26	181	28.15	242	30.59
2	Female	People	462	71.74	462	71.85	549	69.41
	<b>Total</b>	<b>People</b>	<b>644</b>	<b>100</b>	<b>643</b>	<b>100</b>	<b>791</b>	<b>100</b>

Throughout its operations, the company remains committed to the well-being of its employees by ensuring both material and cultural support. TNH also strictly adheres to legal regulations and internal policies to protect employee rights and benefits.

TNH has placed strong emphasis on human resource training and development in recent years. In 2024, the company continued to allocate resources to fully cover training costs for its medical staff, enabling them to enhance their expertise through programs at top medical institutions, such as Hanoi Medical University, Thai Nguyen University of Medicine, and central hospitals. Additionally, many medical doctors who completed residency training programs were assigned to TNH Viet Yen Hospital, contributing to the improvement of medical service quality at the facility.

To build a strong workforce for new projects, especially TNH Viet Yen Hospital, the company has implemented policies to attract young professionals and recent graduates. These individuals are provided with mentorship and training from the beginning, helping them develop professional skills, refine expertise, and establish a strong work ethic. Additionally, TNH regularly organizes conferences, seminars, and specialized workshops, creating opportunities for doctors and medical staff to exchange experiences, discuss real-case scenarios, and share solutions for medical challenges encountered in their work.



TNH regularly organizes internal training programs, soft skills workshops, and corporate culture development activities. These initiatives foster trust, openness, and collaboration in the workplace, contributing to the creation of a professional and engaging work environment. By promoting innovation, dedication, and employee commitment, TNH strengthens its workforce and enhances overall work efficiency and job satisfaction.

## **6. Community Engagement Activities**

Community health care is a core policy within the company's development strategy. TNH actively disseminates valuable health information through mass media, raising awareness about disease prevention and timely treatment measures. These efforts help the public access essential medical knowledge, improve health literacy, and promote greater awareness of personal, family, and community health care.

In addition to providing quality healthcare services, TNH is also a leading supporter of humanitarian efforts, charitable activities, and gratitude programs. These initiatives reflect the company's commitment to contributing to a better and more fulfilling life for the community.

Charitable activities that support and assist disadvantaged individuals have become a core cultural value of the company over the years. These initiatives reflect TNH's commitment to social responsibility and community support.

Throughout the year, TNH organized several free medical check-up and consultation programs for students in remote mountainous areas who face difficult living conditions. Additionally, in response to the severe impacts of Typhoon No. 3, the company swiftly assisted local authorities in disaster relief efforts, helping to mitigate the effects of floods. TNH also provided timely support to its employees affected by the storm, ensuring they could quickly stabilize their lives and resume work.

As a private enterprise operating locally, TNH maintains regular collaboration with local authorities and actively supports and participates in government initiatives. The company fulfills all mandatory contributions and voluntarily provides additional financial support to help fund local community programs and development efforts.

In addition, TNH has launched various humanitarian and charitable initiatives to support disadvantaged individuals. As part of these efforts, the company's leadership has decided to donate health insurance cards to underprivileged residents in Thai Nguyen Province through the Thai Nguyen Social Insurance Agency.

## **PART II**

### **2025 BUSINESS PLAN AND IMPLEMENTATION STRATEGIES**

With the growing demand for healthcare services in the Northeastern provinces, along with macroeconomic challenges, inflation, and ongoing changes in the healthcare industry, TNH Hospital Group JSC has set the following business objectives and plans for 2025:



## 2025 Business Plan:

Unit: Million VND

Content	Budget 2025	2024 Actual	% Budget 2025 Vs 2024 actual
GOR	620,000	440,227	41%
Depreciation and allocation	115,931	75,734	53%
Interest expense	39,969	18,073	121%
Net Profit	31,359	45,059	-30%
EBITDA	189,260	145,243	30%
Net margin	5%	10%	

Unit: Million VND

Revenue by Hospital	Budget 2025	2024 Actual	% Budget 2025 Vs 2024 actual
<b><i>Majeure hospitals</i></b>	<b>510,000</b>	<b>438,095</b>	<b>16%</b>
Thai Nguyen International Hospital	375,000	326,158	15%
TNH Pho Yen Hospital	135,000	111,937	21%
<b><i>New hospitals</i></b>	<b>110,000</b>	<b>2,100</b>	
TNH Viet Yen Hospital	110,000	2,132	
<b>Total</b>	<b>620,000</b>	<b>440,227</b>	<b>41%</b>

Unit: Million VND

EBITDA by Hospital(*)	Budget 2025	2024 Actual	% Budget 2025 Vs 2024 actual
<b><i>Majeure hospitals</i></b>	<b>213,435</b>	<b>170,734</b>	<b>25%</b>
Thai Nguyen International Hospital	169,000	131,696	28%
TNH Pho Yen Hospital	44,434	39,038	14%
<b><i>New hospitals</i></b>	<b>20,550</b>	<b>(9,066)</b>	
TNH Viet Yen Hospital	20,550	(9,066)	
<b><i>Under construction hospital</i></b>	<b>(9,300)</b>	<b>-</b>	
TNH Lang Son Hospital	(9,300)	-	
<b>Group</b>	<b>(35,424)</b>	<b>(16,425)</b>	
<b>Total</b>	<b>189,260</b>	<b>145,243</b>	<b>30%</b>

EBITDA: Earnings Before Interest, Taxes, Depreciation, Amortization, and Prepaid Expense Allocation.

Unit: Million VND

<b>Net profit</b>	<b>Budget 2025</b>	<b>2024 Actual</b>	<b>% Budget 2025 Vs 2024 actual</b>
<b><i>Majeure hospitals</i></b>	<b>130,003</b>	<b>65,009</b>	<b>100%</b>
Thai Nguyen International Hospital	114,319	52,414	118%
TNH Pho Yen Hospital	15,684	12,595	25%
<b><i>New hospitals</i></b>	<b>(53,920)</b>	<b>(18,930)</b>	
TNH Viet Yen Hospital	(53,920)	(18,930)	
<b><i>Under construction hospital</i></b>	<b>(9,300)</b>	<b>-</b>	
<b>TNH Lang Son Hospital</b>	<b>(9,300)</b>	<b>-1,020</b>	
<b><i>Group</i></b>	<b>(35,424)</b>	<b>46,079</b>	
<b>Total</b>	<b>31,359</b>	<b>45,059</b>	<b>-30%</b>

In 2025, the company will continue to invest in additional medical equipment and introduce new technical services across its three operational facilities. These efforts aim to meet the growing healthcare demands of residents in Thai Nguyen, Bac Giang, and neighboring provinces. Additionally, TNH will maintain strong revenue and cost management practices to ensure stable profitability and sustained growth in 2025, especially following the full operation of TNH Viet Yen Hospital.

At the same time, the company will continue investing in key projects, including: TNH Lang Son Hospital Project, Phase 3 of Thai Nguyen International Hospital, Phase 2 of TNH Pho Yen Hospital, a hospital project in Da Nang,...

#### • **Implementation Solutions:**

To achieve the goals of revenue growth, improved profit margins, enhanced quality of medical examination and treatment, and continued expansion of operations across various provinces nationwide, the company's Board of Directors has developed the following key solutions:

- Enhancing the quality of medical services at existing hospitals through the implementation of specialized clinics for managing chronic diseases; improving the effectiveness of screening, pre-examination, and consultation for inpatients.

- Deploying a variety of advanced and specialized technical services, while boosting off-site health check-up activities combined with promoting the image of the hospitals and the corporation. This includes strengthening periodic health check-ups and occupational health examinations at organizations and units with a focus on quality and effectiveness. Additionally, a health management system will be developed for customers and organizations who have received healthcare services within the TNH system.

- Focusing on the development of human resources and improving the company's management capacity. This involves formulating and implementing policies to attract talent, creating a competitive and appealing work environment to retain high-quality personnel.

- Training and scientific research activities will be conducted with a focus on practicality, effectiveness, and depth, concentrating on grassroots, provincial, and ministerial-level projects. The company's Training and Scientific Research Center plays a central role in organizing training for doctors, nurses, technicians, and midwives, and issuing continuous training certificates as per regulations. Technical and professional cooperation will be strengthened through contracts with central and local hospitals.

- Enhancing the effectiveness of the corporation's business activities by issuing policies that encourage both professional and financial performance linked to actual results, while ensuring service and professional quality meets customer expectations. The company also aims to diversify methods of hospital fee collection, health check-ups, and medical insurance, and to expand its market collaborator network to increase revenue. At the same time, it will focus on implementing cost-saving measures, optimizing resources, and preventing losses and waste across the entire system.

- Accelerate digital transformation in management and operations to enhance customer experience. Promote the application of HIS - EMR - PACS software systems, complete the implementation of the electronic medical record (EMR) project at hospitals, and optimize patient flows for both inpatient and outpatient services. Deploy a customer experience evaluation system integrated across the website, mobile app, social media platforms, and post-visit customer care.

- Promote investment and development of strategic projects, ensuring progress and quality in the implementation of key projects such as TNH Lang Son Hospital, Phase 3 of Thai Nguyen International Hospital, TNH Hanoi Hospital project, among others.

Above is the report on the 2024 Business Production and Trading Results and the 2025 Business Production and Trading Plan of TNH Hospital Group Joint Stock Company. With the determination and dynamism of all employees, the company is confident that it will achieve the set goals and attain great successes in 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**Receipt:**

- General Meeting of Shareholders (*to report*);

- Save: Internal administration,  
congress records.

**ON BEHALF OF THE BOD  
CHAIRMAN OF THE BOARD**

*(signed)*

**Hoang Tuyen**