

**TNH HOSPITAL GROUP JOINT STOCK COMPANY**

# **FINANCIAL STATEMENT**

**QUARTER II 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 2 OF 2025**



**TNH HOSPITAL GROUP JOINT STOCK COMPANY**  
No. 328 Luong Ngoc Quyen street, Dong Quang ward,  
Thai Nguyen city, Thai Nguyen province, Vietnam

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**TNH HOSPITAL GROUP JOINT STOCK COMPANY**

No. 328 Luong Ngoc Quyen street, Phan Dinh Phung ward, Thai Nguyen province, Vietnam

**REPORT OF THE BOARD OF DIRECTORS**

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

**BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT BOARD**

The members of the Board of Directors and Executive Management 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. Christopher E. Freund	Member ( <i>appointed on June 16, 2025</i> )
Ms. Nguyen Thi Thuy Giang	Member
Mr. Romeo Fernandez Lledo	Member
Mr. Tran Ngoc Minh	Member ( <i>appointed on June 16, 2025</i> )
Mr. Nguyen Huu Diep	Member ( <i>appointed on June 16, 2025</i> )
Mr. Nguyen Van Thuy	Member ( <i>dismissed on June 16, 2025</i> )
Mr. Vu Hong Minh	Member ( <i>dismissed on June 16, 2025</i> )
Mr. Tran Thien Sach	Member ( <i>dismissed on June 16, 2025</i> )
Mr. Ly Thai Hai	Member ( <i>dismissed on June 16, 2025</i> )
Mr. Ngo Minh Truong	Member ( <i>dismissed on June 16, 2025</i> )

**Executive Board**

Mr. Le Xuan Tan	Chief Executive Officer
Mr. Tran Thien Sach	Deputy Chief Executive cum Director of TNH Viet Yen Hospital Branch
Mr. Dao Manh Duy	Deputy Chief Executive cum Director of Thai Nguyen International Hospital Branch
Mr. Nguyen Huu Diep	Deputy Chief Executive
Ms. Le Thi Thuy An	Deputy Chief Executive cum Chief Operating Officer
Mr. Nguyen Anh Dinh	Deputy Chief Executive
Mr. Ngo Minh Truong	Deputy Chief Executive

**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 June 30, 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 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.



**TNH HOSPITAL GROUP JOINT STOCK COMPANY**

No. 328 Luong Ngoc Quyen street, Phan Dinh Phung ward, Thai Nguyen province, Vietnam

- 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

July 30, 2025

**BALANCE SHEET**

As of June 30, 2025

Unit: VND

ASSET	Code	Note	Ending balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>156.368.235.964</b>	<b>122.208.602.154</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>		<b>32.986.715.290</b>	<b>50.636.988.325</b>
1. Cash	111	4	32.986.715.290	50.636.988.325
2. Cash and cash equivalent	112			
<b>II. Short-term Receivables</b>	<b>130</b>		<b>100.933.502.357</b>	<b>49.714.135.932</b>
1. Short-term trade receivables	131	5	29.592.341.779	14.236.052.402
2. Short-term advances to suppliers	132	6	67.210.491.326	33.390.619.530
6. Other short-term receivables	136	7	4.130.669.252	2.087.464.000
<b>III. Inventories</b>	<b>140</b>		<b>14.485.977.764</b>	<b>13.891.695.152</b>
1. Inventories	141	8	14.485.977.764	13.891.695.152
<b>IV. Other Current Assets</b>	<b>150</b>		<b>7.962.040.553</b>	<b>7.965.782.745</b>
1. Short-term prepaid expenses	151	9	4.717.313.351	3.917.231.405
2. Deductible Value-Added Tax (VAT)	152			
3. Taxes and other receivables from the State	153	16	3.244.727.202	4.048.551.340
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>2.296.735.272.653</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>1.740.325.659.057</b>	<b>1.719.133.991.308</b>
1. Tangible fixed assets	221	10	1.663.138.991.250	1.869.421.901.564
– Cost	222		1.884.242.765.554	1.879.285.717.754
– Accumulated depreciation	223		(221.103.774.304)	(187.998.838.501)
3. Intangible fixed assets	227	11	77.186.667.806	37.710.928.245
– Cost	228		86.899.179.280	46.304.867.725
– Accumulated depreciation	229		(9.712.511.474)	(8.593.939.480)
<b>III. Investment real estate</b>	<b>230</b>	<b>12</b>		
<b>IV. Construction in Progress</b>	<b>240</b>		<b>71.157.971.723</b>	<b>40.607.326.921</b>
2. Construction in progress costs	242	12	71.157.971.723	40.607.326.921
<b>V. Long - term financial investment</b>	<b>250</b>	<b>13</b>	<b>301.425.000.000</b>	<b>294.625.000.000</b>
1 Investment in subsidiaries	251		281.425.000.000	274.625.000.000
3. Investments in other entities	253		20.000.000.000	20.000.000.000
<b>VI. Other long - term assets</b>	<b>260</b>		<b>87.826.641.873</b>	<b>81.869.640.260</b>
1. Long- term prepaid expenses	261	9	87.826.641.873	81.869.640.260
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.453.103.508.617</b>	<b>2.354.444.560.643</b>

**BALANCE SHEET (Continued)**


As of June 30, 2025

Unit: VND

EQUITY AND LIABILITIES	Code	Note	Ending balance	Opening balance
<b>C. LIABILITIES PAYABLE</b>	<b>300</b>		<b>696.339.150.319</b>	<b>542.669.749.984</b>
<b>I. Short-term Liabilities</b>	<b>310</b>		<b>193.917.210.491</b>	<b>158.724.263.446</b>
1. Payables to short-term suppliers	311	14	26.966.558.304	21.237.252.153
2. Advances from short-term customers	312	15	1.562.565.556	1.095.770.590
3. Taxes and amounts payable to the State	313	16	1.436.822.131	1.517.305.223
4. Payables to employees	314		14.990.464.036	12.291.762.351
5. Short-term accrued expenses	315		1.736.478.633	1.592.659.463
9. Other short-term payables	319		1.602.507.062	260.837.886
10. Short-term borrowings	320	17	145.621.814.769	120.728.675.780
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>502.421.939.828</b>	<b>383.945.486.538</b>
8. Long-term borrowings	338	17	502.421.939.828	383.945.486.538
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>1.756.764.358.298</b>	<b>1.811.774.810.659</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>18</b>	<b>1.756.764.358.298</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
3. Treasury Shares	415		(480.000.000)	-
4. Undistributed Post-Tax Profit	421		56.573.668.298	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		(54.530.452.361)	46.079.061.841
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>2.453.103.508.617</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  
July 30, 2025

**INCOME STATEMENT**  
Q2/2025

ITEMS	Code	Note	Q2/2025	Q2/2024	This year	Previous year
1. Revenue from Sales of Goods and Provision of Services	01	19	122.846.840.944	130.002.262.620	216.254.270.924	222.487.017.373
2. Revenue deduction	02					
<b>3. Net Revenue from Sales of Goods and Provision of Services</b>	<b>10</b>		<b>122.846.840.944</b>	<b>130.002.262.620</b>	<b>216.254.270.924</b>	<b>222.487.017.373</b>
4. Cost of Goods Sold	11	20	111.950.039.878	76.408.226.960	212.731.483.117	141.784.499.715
<b>5. Gross Profit from Sales of Goods and Provision of Services</b>	<b>20</b>		<b>10.896.801.066</b>	<b>53.594.035.660</b>	<b>3.522.787.807</b>	<b>80.702.517.657</b>
6. Financial Income	21	21	541.515.631	12.454.840	691.409.353	38.598.456
7. Financial Expenses	22	22	11.763.785.941	3.649.772.939	22.596.126.752	7.500.050.662
Of which: Interest Expense	23		11.763.785.941	3.649.772.939	22.596.126.752	7.500.050.662
8. Selling Expenses	25	23	1.678.350.132	880.649.807	2.865.822.758	1.074.488.835
9. Administrative Expenses	26	23	17.330.704.407	6.648.955.199	32.381.738.691	13.353.360.766
<b>10. Net Profit from Operating Activities</b>	<b>30</b>		<b>(19.334.523.783)</b>	<b>42.427.112.555</b>	<b>(53.629.491.041)</b>	<b>58.813.215.850</b>
11. Other Income	31		52.926.319	395.615.322	358.600.724	664.429.225
12. Other Expenses	32		106.235.522	909.143.670	657.955.259	958.482.893
<b>13. Other Profits</b>	<b>40</b>		<b>(53.309.203)</b>	<b>(513.528.348)</b>	<b>(299.354.535)</b>	<b>(294.053.668)</b>
14. Total Profit Before Tax	50		<b>(19.387.832.986)</b>	<b>41.913.584.207</b>	<b>(53.928.845.576)</b>	<b>58.519.162.182</b>
15. Current Corporate Income Tax Expense	51	24	601.606.785	3.088.701.467	601.606.785	4.637.192.485
16. Deferred income tax expense	52					
<b>17. Profit After Corporate Income Tax</b>	<b>60</b>		<b>(19.989.439.771)</b>	<b>38.824.882.740</b>	<b>(54.530.452.361)</b>	<b>53.881.969.697</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, Phan Dinh Phung ward, 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

July 30, 2025

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

## 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	Current Year	Previous Year
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	<b>01</b>	<b>(53,928,845,576)</b>	<b>58,703,274,720</b>
<b>2. Adjustments for</b>			
– Depreciation of fixed assets	02	34,223,507,796	21,032,310,021
– Investment interest income	05	(541,515,631)	864,025,681
– Borrowing interest expense	06	11,763,785,941	7,315,938,119
<b>3. Net cash from operations before changes in working capital</b>	<b>08</b>	<b>(8,483,067,470)</b>	<b>87,915,548,541</b>
– (Increase) Decrease in receivables and other current assets	09	(50,415,542,288)	(9,830,555,958)
– (Increase) Decrease in inventories	10	(594,282,612)	3,226,526,428
– Increase (Decrease) in payables	11	10,299,808,057	7,692,965,924
– Corporate income tax and other taxes paid	12	(6,757,083,559)	(37,723,331,218)
– Interest paid	14	(11,763,785,941)	(7,820,544,401)
– Other cash inflows from operations	15	(601,606,785)	(5,258,593,938)
<b>Net cash from operating activities</b>	<b>20</b>	<b>(68,315,560,598)</b>	<b>38,202,015,378</b>
<b>II. Cash flows from investing activities</b>			
1. Purchase & construction of fixed assets and other assets	21	(87,191,940,347)	(289,765,459,659)
2. Capital contribution to subsidiaries and other entities	25	(6,800,000,000)	(71,500,000,000)
3. Interest income received	27	541,515,631	38,598,456
<b>Net cash from investing activities</b>	<b>30</b>	<b>(92,224,304,716)</b>	<b>(361,226,861,203)</b>
<b>III. Cash flows from financing activities</b>			
2. Treasury share purchase / capital repurchase	32	(480,000,000)	-
3. Proceeds from borrowings	33	270,958,795,622	257,695,027,211
4. Repayment of borrowings	34	(127,589,203,343)	(112,552,349,574)
<b>Net cash from financing activities</b>	<b>40</b>	<b>142,889,592,279</b>	<b>145,142,677,637</b>
<b>Net increase (decrease) in cash</b>	<b>50</b>	<b>(17,650,273,035)</b>	<b>(177,882,168,188)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>60</b>	<b>50,636,988,325</b>	<b>198,945,273,147</b>
<b>Effect of exchange rate differences</b>	<b>61</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of period</b>	<b>70</b>	<b>32,986,715,290</b>	<b>21,063,104,959</b>



**TNH HOSPITAL GROUP JOINT STOCK COMPANY**

No. 328 Luong Ngoc Quyen street, Phan Dinh Phung  
ward, 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

July 30, 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, 2025, 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	Yen Binh Thai Nguyen General 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 June 30, 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
TNH Pharmaceutical and Medical Equipment Company Limited	Thai Nguyen Province	100	100	Retail of pharmaceuticals and medical equipment

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

The comparative figures on the balance sheet are based on the audited financial statements for the fiscal year ended March 31, 2025. The comparative figures on the income statement are taken from the Q2/2024 financial statements, and the comparative figures on the cash flow statement are also based on the Q2/2024 financial statements.

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

## 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 June 30, 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:

	<u>Number of years</u>
Factories and structures	05 – 48
Machinery and equipment	06 – 15
Office equipment	08 – 10
Transport vehicles	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 Yen Binh General 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 separate financial statements and is recognized using the Balance Sheet Method. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. As of June 30, 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	916,160,640	269,075,659
- Bank deposits	32,070,554,650	50,367,912,666
<b>Total</b>	<b>32,986,715,290</b>	<b>50,636,988,325</b>

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

	Ending balance (VND) Value	Opening balance (VND) Value
<b>Short-term</b>	<b>29,592,341,779</b>	<b>14,236,052,402</b>
Thai Nguyen Social Security	22,104,167,687	12,835,635,920
Other accounts receivable from customers	7,488,174,092	1,400,416,482
<b>Total</b>	<b>29,592,341,779</b>	<b>14,236,052,402</b>

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

	Ending balance (VND)	Beginning balance (VND)
<b>Short-term</b>		
Asia Pharmaceutical and Medical Equipment JSC	-	24,564,444,100
Anh Yen Ha Noi Co., Ltd	23,256,394,514	-
HN72 Investment Consulting and Construction JSC	20,000,000,000	-
SENIX Healthcare Group Co., Ltd	4,000,000,000	4,000,000,000
Other suppliers	19,954,096,812	4,826,175,430
<b>Total (Short-term)</b>	<b>67,210,491,326</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>4,130,669,252</b>	-	-	-
- Advance	4,020,000,000	-	-	-
- Social Insurance	110,669,252	-	-	-
- Other receivables	-	-	2,087,464,000	-
<b>Total</b>	<b>4,130,669,252</b>	-	<b>2,087,464,000</b>	-

## 8. INVENTORY

	Ending balance (VND)		Opening balance (VND)	
	Historical cost	Provision	Historical cost	Provision
- Materials and supplies	13,852,362,899	-	13,475,292,027	-
- Cost of unfinished goods	633,614,865	-	416,403,125	-
<b>Total</b>	<b>14,485,977,764</b>	-	<b>13,891,695,152</b>	-

## 9. PREPAID EXPENSES

	Ending balance	Increase	Decrease	Beginning balance
<b>a. Short-term prepaid expenses</b>	<b>4,717,313,351</b>	<b>6,145,309,199</b>	<b>5,345,227,253</b>	<b>3,917,231,405</b>
- Tools and other short-term prepaid expenses	4,717,313,351	6,145,309,199	5,345,227,253	3,917,231,405
<b>b. Long-term prepaid expenses</b>	<b>87,826,641,873</b>	<b>39,234,493,209</b>	<b>33,277,591,596</b>	<b>81,869,640,260</b>
- Tools and other long-term prepaid expenses	87,826,641,873	39,234,493,209	33,277,591,596	81,869,640,260
<b>Total</b>	<b>92,543,955,224</b>	<b>45,379,902,408</b>	<b>38,622,818,849</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>						
<b>Opening balance</b>	<b>1,510,571,490,007</b>	<b>319,332,885,666</b>	<b>36,854,261,911</b>	<b>1,801,180,980</b>	<b>862,083,000</b>	<b>1,869,421,901,564</b>
- Purchase during the year	-	10,454,622,895	-	301,400,000	-	10,756,022,895
- Completed capital construction investment	5,290,961,095	-	-	-	-	5,290,961,095
- Decreased due to disposal of fixed assets	-	(1,226,120,000)	-	-	-	(1,226,120,000)
<b>Ending balance</b>	<b>1,515,862,451,102</b>	<b>328,561,388,561</b>	<b>36,854,261,911</b>	<b>2,102,580,980</b>	<b>862,083,000</b>	<b>1,884,242,765,554</b>
<b>Accumulated Depreciation Value</b>						
<b>Opening balance</b>	<b>117,961,043,767</b>	<b>64,272,108,007</b>	<b>5,617,210,903</b>	<b>132,703,774</b>	<b>15,772,050</b>	<b>187,998,838,501</b>
- Depreciation in the period	20,967,476,811	11,356,936,466	1,348,651,168	92,980,095	47,316,151	33,813,360,691
-Decreased due to disposal and dismantling	-	(708,424,888)	-	-	-	(708,424,888)
<b>Ending balance</b>	<b>138,928,520,578</b>	<b>74,920,619,585</b>	<b>6,965,862,071</b>	<b>225,683,869</b>	<b>63,088,201</b>	<b>221,103,774,304</b>
<b>REMAINING VALUE</b>						
<b>Opening balance</b>	<b>1,392,610,446,240</b>	<b>255,060,777,659</b>	<b>31,237,051,008</b>	<b>1,668,477,206</b>	<b>845,310,950</b>	<b>1,681,423,063,063</b>
<b>Ending balance</b>	<b>1,376,933,930,524</b>	<b>253,640,768,976</b>	<b>29,888,399,842</b>	<b>1,876,897,111</b>	<b>798,994,799</b>	<b>1,663,138,991,250</b>



# 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	18,054,867,725	46,304,867,725
- New purchases	-	40,594,311,555	40,594,311,555
<i>Ending balance</i>	28,250,000,000	58,649,179,280	86,899,179,280
<b>Accumulated depreciation</b>			
<i>Opening balance</i>	1,421,979,866	7,171,959,614	8,593,939,480
Depreciation	284,395,974	834,176,020	1,118,571,994
<i>Ending balance</i>	1,706,375,840	8,006,135,634	9,712,511,474
<b>REMAINING VALUE</b>			
<i>Opening balance</i>	26,828,020,134	10,882,908,111	37,710,928,245
<i>Ending balance</i>	26,543,624,160	50,643,043,646	77,186,667,806

# 12. CONSTRUCTION IN PROGRESS

	Ending balance VND	Opening balance VND
Investment and Construction Project of Thai Nguyen International Hospital – Phase 3 (i)	61,157,971,723	40,607,326,921
Da Nang Oncology Hospital Investment and Construction Project	10,000,000,000	
<b>Total</b>	<b>71,157,971,723</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 Other Entities</b>				
TNH Lang Son General Hospital Joint Stock Company	274,625,000,000	-	274,625,000,000	-
TNH Pharma & Medical Equipment Co., Ltd.	6,800,000,000	-	-	-
<b>Total</b>	<b>281,425,000,000</b>	<b>-</b>	<b>274,625,000,000</b>	<b>-</b>
<b>Investment in 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	
	Value	Ability to pay	Value	Ability to pay
Taurus Health Technology Joint	7,242,985,570	7,242,985,570	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	19,537,562,734	19,537,562,734	14,493,407,246	14,493,407,246
<b>Total</b>	<b>26,966,558,304</b>	<b>26,966,558,304</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)
<b>Short-term</b>	<b>1,562,565,556</b>	<b>1,095,770,590</b>
- Patient pays in advance	1,511,653,555	1,032,818,590
- Other customers	50,912,001	62,952,000
<b>Long-term</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,562,565,556</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	56,539,524	270,555,676	90,485,892
- Land tax	3,117,166,880	-	-	3,117,166,880
- Corporate income tax	626,882,416	-	601,606,785	25,275,631
- Natural resource tax	-	11,798,800	-	11,798,800
<b>Total</b>	<b>4,048,551,340</b>	<b>68,338,324</b>	<b>872,162,461</b>	<b>3,244,727,203</b>
<b><i>Taxes payables</i></b>				
- Personal income tax	1,517,305,223	6,254,386,891	6,334,869,983	1,436,822,131
- License tax		9,000,000	9,000,000	
- Resource tax		7,776,000	7,776,000	
- Other taxes		14,362,218	14,362,218	
<b>Total</b>	<b>1,517,305,223</b>	<b>6,887,131,894</b>	<b>6,967,614,986</b>	<b>1,436,822,131</b>

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



17. SHORT-TERM LOAN AND LONG-TERM LOAN

	Opening balance (VND)	Increase (VND)	Decrease (VND)	Ending balance (VND)
	Value/ Ability to pay			Value/ Ability to pay
<b>a) Short-term Borrowings</b>	<b>98,614,495,420</b>	<b>130,658,322,683</b>	<b>114,360,509,640</b>	<b>114,912,308,463</b>
(i) Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Thai Nguyen Branch	77,008,208,601	124,634,616,564	94,754,222,821	108,888,602,344
(ii) Military Commercial Joint Stock Bank (MB) - Thai Nguyen Branch	21,606,286,819	6,023,706,119	21,606,286,819	6,023,706,119
<b>b) Long-term Borrowings</b>	<b>406,059,666,898</b>	<b>140,300,472,939</b>	<b>13,228,693,703</b>	<b>533,131,446,134</b>
(iii) Military Commercial Joint Stock Bank (MB) - Thai Nguyen Branch	374,104,508,976	105,895,491,024	9,595,693,703	470,404,306,297
(iv) Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Thai Nguyen Branch	8,873,200,000	996,018,000	2,883,000,000	6,986,218,000
(v) Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Thai Nguyen Branch	23,081,957,922	33,408,963,915	750,000,000	55,740,921,837
<b>Total</b>	<b>504,674,162,318</b>	<b>270,958,795,622</b>	<b>127,589,203,343</b>	<b>648,043,754,597</b>

c) Classification of long-term loans due for repayment

	Ending balance (VND)		Opening balance (VND)	
	Value/Ability to pay	Ability to pay	Value/Ability to pay	Ability to pay
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Thai Nguyen Branch	2,700,000,000	2,700,000,000	1,550,000,000	1,550,000,000
- Military Commercial Joint Stock Bank (MB) - Thai Nguyen Branch	21,604,306,306	21,604,306,306	14,964,180,360	14,964,180,360
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Thai Nguyen Branch	6,405,200,000	6,405,200,000	5,600,000,000	5,600,000,000
<b>Total</b>	<b>30,729,506,306</b>	<b>30,729,506,306</b>	<b>22,114,180,360</b>	<b>22,114,180,360</b>

**Balance as of the financial statement preparation date**

Short-term Borrowings (d1=a+c)	145,621,814,769	145,621,814,769	120,728,675,780	120,728,675,780
Long-term Borrowings (d2=b-c)	502,451,939,828	502,451,939,828	383,945,486,538	383,945,486,538
<b>Total</b>	<b>648,043,754,597</b>	<b>648,043,754,597</b>	<b>504,674,162,318</b>	<b>504,674,162,318</b>

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

- (i) The loan from the Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Thai Nguyen Branch is pursuant to Credit Agreement No. 01/2024/5745705/HĐTD dated August 15, 2024, with a credit limit of VND 120,000,000,000. The interest rate is determined at each disbursement, ranging from 6% to 7.2% per annum in 2025. The purpose of the loan is to supplement working capital, provide guarantees, and open letters of credit (L/C). The credit limit is valid from the contract signing date until August 15, 2025. The loan term is determined in each debt acknowledgment agreement, but shall not exceed 12 months. The loan is secured by collateral including machinery, equipment, workshops, architectural works, and tools and instruments as disclosed in Notes 08 and 10 to the financial statements.
- (ii) The loan from Military Commercial Joint Stock Bank – Thai Nguyen Branch is pursuant to Credit Agreement No. 257709.479.TD dated December 10, 2024, with a credit limit of VND 120,000,000,000. The interest rate is determined at each disbursement. The purpose of the loan is to support healthcare business activities, including refinancing the Company's loan from the Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Thai Nguyen Branch. The credit limit is valid from the contract signing date until October 28, 2025. The maximum loan term is 6 months per loan agreement, with specific terms determined at each disbursement and debt acknowledgment. As at June 30, 2025, the loan bears an interest rate of 6.5% per annum. This loan is unsecured.
- (iii) The long-term loan from Military Commercial Joint Stock Bank – Thai Nguyen Branch is pursuant to 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, starting from the day following the date of the first disbursement by the lender. The interest rate is determined at each disbursement, drawdown, and as mutually agreed. The purpose of the loan is to finance the construction and procurement of medical equipment for the Investment and Construction Project of TNH Viet Yen Hospital in Bac Giang, located on the healthcare-designated land lot in Nguyen The Nho residential area, Bich Dong Town, Viet Yen Town, Bac Giang Province. As at June 30, 2025, the loan bears an interest rate ranging from 7% to 9.8% per annum. The loan is secured by the land use rights and assets attached to the land formed from the loan at the Nguyen The Nho residential area, Bich Dong Town, Viet Yen Town, Bac Giang Province, as disclosed in Notes 10 and 11 to the financial statements.
- (iv) The long-term loan from the Bank for Investment and Development of Vietnam Joint Stock Commercial Bank – Thai Nguyen Branch includes a loan under Credit Agreement No. 02/2023/5745705/HĐTD dated August 28, 2023, with a credit limit of VND 5,500,000,000. The loan term is 60 months. The interest rate for the first 12 months is 8% per annum; thereafter, the interest rate is floating and determined based on the formula stipulated in the loan agreement. The purpose of the loan is to finance the investment in the rooftop solar power system project for electricity generation to serve the Company's business operations. The loan is secured by machinery and equipment, specifically the rooftop solar power system for electricity generation, as disclosed in Note 10 to the financial statements.
- (v) The loan under Credit Agreement No. 03/2024/5745705/HĐTD dated July 2, 2024, has a credit limit of VND 8,400,000,000 and a loan term of 60 months. The interest rate for the first 12 months is 7% per annum; thereafter, a floating interest rate is applied, adjusted twice a year on January 1 and July 1, with a minimum margin of 3% per annum. The loan is used to finance the rooftop solar power system project for electricity generation to support the Company's business operations. The loan is secured by the rooftop solar power system for electricity generation, as disclosed in Note 10 to the financial statements..

actual total investment. The loan term is 72 months from the date of the first disbursement. The interest rate for the first 12 months is 6.5% per annum, thereafter subject to floating rates in accordance with the bank's regulations. The loan is used to finance lawful, reasonable, and eligible expenses for the investment project to renovate, repair, and upgrade the 9-storey building of Thai Nguyen International Hospital. The loan is secured by all assets formed from the Investment Project to renovate, repair, and upgrade the 9-storey building of Thai Nguyen International Hospital (Phase 3 of the Hospital Construction Investment Project), as disclosed in Note 13 to the financial statements.

- (vii) The long-term loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Thai Nguyen Branch is pursuant to Credit Agreement No. 171/21/HĐTD/TN dated June 10, 2021, and the Amendment Agreement dated September 20, 2021, with a credit limit of VND 19,634,000,000 under the method of disbursement by individual loan agreements. The loan purpose, interest rate, and loan term are specified in each individual loan agreement. In 2025, the interest rates range from 6.6% to 8.5% per annum. The loan is secured by collateral, including medical machinery and equipment such as: a MAGNETOM Semptra 1.5 Tesla MRI system and hospital-integrated imaging software, an anesthesia machine with alveolar recruitment and anesthetic gas monitoring features (Carestation 650) under Mortgage Agreement No. 188/21/HĐTC/TN, and a full HD 1-chip endoscopic surgical system and a set of laparoscopic surgical instruments formed from the loan proceeds and the Company's own capital, as disclosed in Notes 10 and 11 to the financial statements.
- (viii) The long-term loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Thai Nguyen Branch is pursuant to Credit Agreement No 422.TDH/24/HĐTD/TN dated December 29 2024 with a credit limit of VND 1.000.000.000 disbursed under individual loan agreements The purpose of the loan interest rate and loan term are specified in each individual agreement In 2025 the loan bears an interest rate of 6.1% per annum The loan is secured by machinery and equipment including MAGNETOM Semptra 15 Tesla MRI system and hospital-integrated imaging software under Equipment Mortgage Agreement No 176/21/HĐTC/TN dated June 10 2021 One anesthesia machine with alveolar recruitment and anesthetic gas monitoring features model Carestation 650 (Carestation 650 A1) manufactured by Datex-Ohmeda Inc (GE Healthcare) USA under Equipment Mortgage Agreement No 188/21/HĐTC/TN dated June 22 2021 A full HD 1-chip endoscopic surgical system and a set of laparoscopic surgical instruments under Equipment Mortgage Agreement No 450/21/HĐTC/TN dated June 14 2021 PCR laboratory machinery and equipment under Equipment Mortgage Agreement No 302/21/HĐTC/TN dated September 1 2021 A 300m<sup>3</sup>/day underground water filtration system using temperature-altered catalytic precipitation method under Equipment Mortgage Agreement No 623/24/HĐTC/TN dated 29/December/2024.



## 18. EQUITY

### Change in equity

#### a. Statement of changes 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>
- Dividend payment in shares	331,746,600,000	-	-	(331,746,600,000)	-
- Share cancellation	(700,000,000)	-	700,000,000	-	-
- Capital raised in the previous year	152,020,000,000	(110,000,000)	-	-	151,910,000,000
- Profit in the previous year				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 shares			(480,000,000)		(480,000,000)
- Loss for the period	-	-	-	(54,530,452,361)	(54,530,452,361)
<b>Ending balance</b>	<b>1,441,812,700,000</b>	<b>258,857,990,000</b>	<b>(480,000,000)</b>	<b>56,573,668,298</b>	<b>1,756,764,358,298</b>

#### Stock

	Ending balance	Opening balance
	Share	Share
Number of shares sold to the public	144,181,270	144,181,270
Common shares	144,181,270	144,181,270
Number of shares outstanding	144,181,270	144,181,270
Common shares	144,181,270	144,181,270

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 June 30, 2025, the capital contributions from the shareholders are as follows:

	Ending balance	Opening balance
Kwe Beteiligungen AG	151,566,510,000	151,566,510,000
Blooming Earth Plc.Ltd	198,100,810,000	130,867,810,000
Access S.A. , SICAV-SIF – ASIA TOP PICKS	145,623,000,000	99,878,300,000
Hoang Tuyen	96,187,820,000	96,187,820,000
Nguyen Van Thuy	34,191,960,000	34,191,960,000
Other shareholders	816,142,600	929,120,300,000
<b>Total</b>	<b>1,441,812,700,000</b>	<b>1,441,812,700,000</b>

**19. SALES AND SERVICE REVENUE**

	<b>Q2/2025</b>	<b>Q2/2024</b>
	<b>(VND)</b>	<b>(VND)</b>
- Healthcare Service Revenue	122,155,393,754	129,578,755,336
- Other income	691,447,190	423,507,284
<b>Total</b>	<b>122,846,840,944</b>	<b>130,002,262,620</b>

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

	<b>Q2/2025</b>	<b>Q2/2024</b>
- Cost of Provided Services	111,950,039,878	76,408,226,960
<b>Total</b>	<b>111,950,039,878</b>	<b>76,408,226,960</b>

**21. FINANCIAL REVENUE**

	<b>Q2/2025</b>	<b>Q2/2024</b>
- Bank deposit interest income	541,515,631	12,454,840
<b>Total</b>	<b>541,515,631</b>	<b>12,454,840</b>

**22. FINANCIAL EXPENSES**

	<b>Q2/2025</b>	<b>Q2/2024</b>
- Loan interest	11,763,785,941	3,649,772,939
<b>Total</b>	<b>11,763,785,941</b>	<b>3,649,772,939</b>

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

**a. Selling expenses**

	<b>Q2/2025</b>	<b>Q2/2024</b>
- Employee expenses	1,204,345,729	608,394,456
- Outsourced service expenses	474,004,403	272,255,351
<b>Total</b>	<b>1,678,350,132</b>	<b>880,649,807</b>

**b. Business management expenses**

	<b>Q2/2025</b>	<b>Q2/2024</b>
- Employee expenses	10,581,170,275	5,014,888,030
- Office supplies expenses	205,476,649	10,565,756
- Tools and equipment expenses	1,119,448,556	193,571,339
- Depreciation of fixed assets	250,880,006	-
- Outsourced service expenses	3,726,285,566	1,123,502,821
- Other cash expenses	1,447,443,355	306,427,253
<b>Total</b>	<b>17,330,704,407</b>	<b>6,648,955,199</b>

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

**24. CORPORATE INCOME TAX EXPENSES**

	Q2/2025	Q2/2024
-Current Corporate Income Tax Expense	601,606,785	3,088,701,467
<b>Total Current Corporate Income Tax Expense</b>	<b>601,606,785</b>	<b>3,088,701,467</b>

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

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

Related parties	Relationship
TNH Lang Son Hospital Joint Stock Company	Subsidiary company
TNH Pharmaceutical and Medical Equipment Company Limited	Subsidiary company
TNH Ha Noi Hospital Joint Stock Company	Company related to key management personnel
Blooming Earth Pte. Ltd. Company	Major Shareholder
KWE BETEILIGUNGEN AG	Major Shareholder
ACCESS SA Investment Fund , SICAV-SIF - ASIA TOP PICKS	Major Shareholder
Major shareholder group: ENDURANCE CAPITAL VIETNAM I LIMITED and ENDURANCE CAPITAL VIETNAM II S.A. SICAV-RAIF	Major shareholder group
Mr. Hoang Tuyen	Major shareholders, Chairman of the Board of Directors
Mr. Nguyen Van Thuy	Member of the Board of Directors ( <i>dismissed on June 16, 2025</i> ); Director of TNH Pho Yen Hospital Branch
Mr. Le Xuan Tan	Vice Chairman of the Board of Directors cum General Director
Mr. Romeo Fernandez Lledo	Member of the Board of Directors
Mr. Tran Thien Sach	Director of TNH Viet Yen Hospital Branch
Mr Ngo Minh Truong	Member of the Board of Directors ( <i>dismissed on June 16, 2025</i> )
Mr Dao Manh Duy	Director of Thai Nguyen International Hospital Branch
Ms. Cao Thị Hồng	Secretary of the Company Party Committee
Other related parties	Immediate Family Member of a Member of the Board of Directors/Executive Board



**Remuneration and other income of the General Director, Board of Directors, Supervisory Board, and Chief Accountant:**

*Unit: Million đồng*

Full name	Title	Q2/2025	Q2/2024
<b>Board of Directors</b>			
Mr. Hoang Tuyen	Major shareholder, Chairman of the Board of Directors	795,000,000	573,936,362
Mr. Le Xuan Tan	Member of the Board of Directors cum Chief Executive Officer	684,000,000	526,055,681
Mr. Nguyen Van Thuy	Member of the Board of Directors ( <i>dismissed on June 16, 2025</i> ); Director of TNH Pho Yen Hospital Branch	267,272,727	359,263,000
Mr. Tran Thien Sach	Member of the Board of Directors ( <i>dismissed on June 16, 2025</i> ); Deputy CEO – Director of TNH Viet Yen Hospital Branch	405,000,000	348,532,308
Mr. Ngo Minh Truong	Member of the Board of Directors ( <i>dismissed on June 16, 2025</i> ); Deputy Chief Executive Officer	333,000,000	-
Mr. Nguyen Xuan Don	Member of the Board of Directors ( <i>dismissed on June 28, 2024</i> )	48,000,000	96,000,000
Mr. Vu Hong Minh	Member of the Board of Directors ( <i>dismissed on June 16, 2025</i> )	96,000,000	96,000,000
Mr. Ly Thai Hai	Member of the Board of Directors ( <i>dismissed on June 16, 2025</i> )	96,000,000	96,000,000
Ms. Nguyen Thi Thuy Giang	Member of the Board of Directors	48,000,000	-
<b>Executive Management Board</b>			
Ms. Le Thi Thuy An	Deputy Chief Executive Officer cum Chief Operating Officer	323,780,769	101,500,000
Mr. Nguyen Anh Dinh	Deputy Chief Executive Officer cum Assistant to the Chairman	285,000,000	-
Mr. Dao Duy Manh	Deputy Chief Executive Officer – Director of Thai Nguyen International Hospital Branch	105,000,000	197,511,538
<b>Chief Accountant</b>			
Ms. Nguyen Thi Thu Thuy	Chief Accountant	107,341,406	152,352,085
<b>Supervisory Board</b>			
Mr. Vu Vinh Quang	Head of the Supervisory Board	249,000,000	-
Mr. Nguyen Van Chuan	Member of the Supervisory Board	125,454,545	115,015,326
Ms. Le Thi Anh Hang	Head of the Supervisory Board ( <i>until June 28, 2024</i> )	60,000,000	113,000,000
Mr. Dang Duc Huan	Member of the Supervisory Board ( <i>until June 28, 2024</i> )	48,000,000	52,000,000
Mr. Vu Van Thanh	Head of the Supervisory Board ( <i>until June 19, 2023</i> )	-	51,000,000

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

Mr. Pham Vinh Hung	Member of the Supervisory Board (until June 16, 2025)	48,000,000	-
<b>Total</b>		<b>4,123,849,448</b>	<b>2,922,166,300</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.

### Segment Report

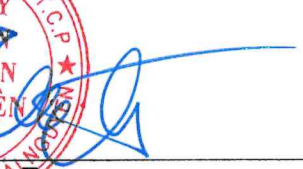

Segment information is presented based on the Group's primary segments, which are classified by geographical location. The results of each segment include items that are directly attributable to the segment as well as those that can be allocated to segments on a reasonable basis. Unallocated items include assets and liabilities, financial income and financial expenses, selling and administrative expenses, other gains and losses, and corporate income tax.

### SEGMENT REPORT BY BUSINESS LOCATION Q2/2025

Indicator	Thai Nguyen International Hospital	TNH Pho Yen Hospital	TNH Viet Yen Hospital
Net revenue	81,781,126,729	27,703,318,559	13,362,395,656
Cost of goods sold	60,897,165,417	25,855,837,856	25,197,036,604
Gross profit	20,883,961,312	1,847,480,703	(11,834,640,948)
Profit before tax by segment	5,691,436,052	(4,396,437,083)	(20,682,831,954)

  
Lưu Thị Hai Yên  
Preparer

  
Nguyễn Thị Thu Thủy  
Chief Accountant

  
  
Hoàng Tuyền  
Chairman of the Board of Directors  
July 30, 2025



