



TNH HOSPITAL GROUP JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



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TNH HOSPITAL GROUP JOINT STOCK COMPANY

No. 328 Luong Ngoc Quyen Street, Phan Dinh Phung Ward,
Thai Nguyen Province, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of TNH Hospital Group Joint Stock Company (the “Company”) presents this report together with the Company’s interim consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS AND MANAGEMENT, AND AUDIT COMMITTEE

The members of the Boards of Directors and Management and Audit Committee of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Hoang Tuyen	Chairman
Mr. Le Xuan Tan	Member (Appointed on 16 June 2025)
	Vice Chairman (Resigned on 16 June 2025)
Mr. Nguyen Huu Diep	Member (Appointed on 16 June 2025)
Mr. Romeo Fernandez Liedo	Independent member (Appointed on 16 June 2025)
Mr. Christopher E. Freund	Independent member (Appointed on 16 June 2025)
Mr. Tran Ngoc Minh	Independent member (Appointed on 16 June 2025)
Mrs. Nguyen Thi Thuy Giang	Independent member
Mr. Nguyen Van Thuy	Member (Resigned on 16 June 2025)
Mr. Tran Thien Sach	Member (Resigned on 16 June 2025)
Mr. Vu Hong Minh	Independent member (Resigned on 16 June 2025)
Mr. Ly Thai Hai	Independent member (Resigned on 16 June 2025)
Mr. Ngo Minh Truong	Member (Resigned on 16 June 2025)

Board of Management

Mr. Le Xuan Tan	General Director
Mr. Ngo Minh Truong	Chief Finance Officer (Appointed on 25 August 2025)
	Deputy General Director (Resigned on 25 August 2025)
Mrs. Le Thi Thuy An	Chief Operating Officer of the Group and New Hospital Development (Appointed on 225 August 2025)
	Deputy General Director cum Chief Executive Officer (Resigned on 25 August 2025)
Mr. Tran Thien Sach	Deputy General Director (Resigned on 25 August 2025)
Mr. Dao Manh Duy	Deputy General Director (Resigned on 25 August 2025)
Mr. Nguyen Huu Diep	Deputy General Director (Resigned on 25 August 2025)
Mr. Nguyen Anh Dinh	Deputy General Director (Resigned on 25 August 2025)

Audit Committee

Mrs. Nguyen Thi Thuy Giang	Chairperson of the Committee (Appointed on 08 July 2025)
Mr. Romeo Fernandez Liedo	Member (Appointed on 08 July 2025)
Mr. Christopher E. Freund	Member (Appointed on 08 July 2025)

Board of Supervisors

Mr. Vu Vinh Quang	Chairman (Resigned on 16 June 2025)
Mr. Nguyen Van Chuan	Member (Resigned on 16 June 2025)
Mr. Pham Vinh Hung	Member (Resigned on 16 June 2025)

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated interim financial reporting. In preparing these interim consolidated financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Directors,



Hoang Tuyen
Chairman

28 August 2025

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No.: 0295 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders
The Board of Directors and Board of Management
TNH Hospital Group Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of TNH Hospital Group Joint Stock Company (the "Company"), prepared on 28 August 2025 as set out from page 05 to page 33, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and interim consolidated cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors' Responsibility for the Interim Consolidated Financial statements

The Board of Directors is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.



Hoang Lan Huong

Deputy General Director

Audit Practising Registration Certificate

No. 0898-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 August 2025

Hanoi, S.R. Vietnam



INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		346,244,420,333	298,040,505,730
I. Cash	110	4	42,422,764,551	55,633,228,742
1. Cash	111		42,422,764,551	55,633,228,742
II. Short-term receivables	130		281,394,909,468	220,548,762,758
1. Short-term trade receivables	131	5	29,592,341,779	14,236,052,402
2. Short-term advances to suppliers	132	6	246,903,950,676	204,225,246,356
3. Other short-term receivables	136		4,898,617,013	2,087,464,000
III. Inventories	140	7	14,485,977,764	13,891,695,152
1. Inventories	141		14,485,977,764	13,891,695,152
IV. Other short-term assets	150		7,920,106,528	7,966,819,078
1. Short-term prepayments	151	8	4,720,748,184	3,918,267,738
2. Taxes and other receivables from the State budget	153	9	3,199,358,344	4,048,551,340
B. NON-CURRENT ASSETS	200		2,388,935,199,272	2,246,046,294,394
I. Long-term receivables	210		96,000,000,000	96,000,000,000
1. Long-term advances to suppliers	212	6	96,000,000,000	96,000,000,000
II. Fixed assets	220		1,780,776,508,218	1,759,990,742,497
1. Tangible fixed assets	221	10	1,663,138,991,250	1,681,423,063,063
- Cost	222		1,884,242,765,554	1,869,421,901,564
- Accumulated depreciation	223		(221,103,774,304)	(187,998,838,501)
2. Intangible assets	227	11	117,637,516,968	78,567,679,434
- Cost	228		128,973,575,182	88,379,263,627
- Accumulated amortisation	229		(11,336,058,214)	(9,811,584,193)
III. Long-term assets in progress	240		404,332,049,181	288,185,911,637
1. Construction in progress	242	12	404,332,049,181	288,185,911,637
IV. Long-term financial investments	250		20,000,000,000	20,000,000,000
1. Equity investments in other entities	253	13	20,000,000,000	20,000,000,000
V. Other long-term assets	260		87,826,641,873	81,869,640,260
1. Long-term prepayments	261	8	87,826,641,873	81,869,640,260
TOTAL ASSETS (270=100+200)	270		2,735,158,957,831	2,544,086,800,124

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)


As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		940,724,957,887	695,088,383,126
I. Current liabilities	310		198,167,671,005	161,939,089,136
1. Short-term trade payables	311	14	26,099,810,660	24,110,391,270
2. Short-term advances from customers	312		1,562,565,556	1,095,770,590
3. Taxes and amounts payable to the State budget	313	9	1,436,822,131	1,517,305,223
4. Payables to employees	314		14,990,464,037	12,291,762,351
5. Short-term accrued expenses	315		1,952,965,321	1,934,346,036
6. Other current payables	319		1,602,507,161	260,837,886
7. Short-term loans	320	15	150,522,536,139	120,728,675,780
II. Long-term liabilities	330		742,557,286,882	533,149,293,990
1. Long-term loans	338	16	742,557,286,882	533,149,293,990
D. EQUITY	400		1,794,433,999,944	1,848,998,416,998
I. Owner's equity	410	17	1,794,433,999,944	1,848,998,416,998
1. Owner's contributed capital	411		1,441,812,700,000	1,441,812,700,000
- Ordinary shares carrying voting rights	411a		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. Retained earnings	421		46,307,159,597	100,298,712,110
- Retained earnings accumulated to the prior year end	421a		100,298,712,110	55,017,405,202
- Accumulated (loss)/Retained earnings of the current period/year	421b		(53,991,552,513)	45,281,306,908
5. Non-controlling interests	429		47,936,150,347	48,029,014,888
TOTAL RESOURCES (440=300+400)	440		2,735,158,957,831	2,544,086,800,124


 Luu Thi Hai Yen
Preparer


 Nguyen Thi Thu Thuy
Chief Accountant


 Le Xuan Tan
General Director


 Hoang Tuyen
Chairman

28 August 2025

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

INTERIM CONSOLIDATED INCOME STATEMENT


For the 6-month period ended 30 June 2025


Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	19	216,254,270,924	222,487,017,373
2. Net revenue from goods sold and services rendered (10=01)	10		216,254,270,924	222,487,017,373
3. Cost of sales	11	20	211,617,724,901	141,784,499,715
4. Gross profit from goods sold and services rendered (20=10-11)	20		4,636,546,023	80,702,517,658
5. Financial income	21		693,179,066	39,207,679
6. Financial expenses	22	22	21,504,592,750	7,500,050,662
- In which: Interest expense	23		21,504,592,750	7,500,050,662
7. Selling expenses	25	23	2,865,822,758	1,074,488,835
8. General and administration expenses	26	23	34,076,412,656	13,827,054,816
9. Operating (loss)/profit (30=20+(21-22)-(25+26))	30		(53,118,103,075)	58,340,131,024
10. Other income	31		358,617,024	664,429,225
11. Other expenses	32		677,955,259	958,482,893
12. Losses from other activities (40=31-32)	40		(319,338,235)	(294,053,668)
13. Accounting (loss)/profit before tax (50=30+40)	50		(53,437,441,310)	58,046,077,356
14. Current corporate income tax expense	51	24	646,975,744	4,637,192,485
15. Net (loss)/profit after corporate income tax (60=50-51)	60		(54,084,417,054)	53,408,884,871
In which:				
(Losses)/profit after tax attributable to Holding Company	61		(53,991,552,513)	53,549,139,634
Losses after tax attributable to non-controlling shareholders	62		(92,864,541)	(140,254,763)
16. Basic earnings per share	70	25	(375)	486


 Luu Thi Hai Yen
Preparer


 Nguyen Thi Thu Thuy
Chief Accountant


 Le Xuan Tan
General Director


 Hoàng Tuyen
Chairman

28 August 2025

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>(Loss)/Profit before tax</i>	01	<i>(53,437,441,310)</i>	<i>58,046,077,356</i>
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	35,337,834,712	20,768,444,775
Losses from investing activities	05	497,695,112	902,624,137
Interest expense	06	21,504,592,750	7,500,050,662
3. <i>Operating profit before movements in working capital</i>	08	<i>3,903,681,264</i>	<i>87,217,196,930</i>
Changes in receivables	09	(54,336,665,046)	(117,199,292,049)
Changes in inventories	10	(594,282,612)	3,226,526,428
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	6,032,816,338	1,122,824,939
Changes in prepaid expenses	12	(6,759,482,059)	(37,722,813,055)
Interest paid	14	(21,463,239,981)	(7,623,649,468)
Corporate income tax paid	15	-	(5,258,593,938)
<i>Net cash used in operating activities</i>	20	<i>(73,218,172,096)</i>	<i>(76,237,800,213)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(178,734,145,098)	(247,095,011,854)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	20,000,000	-
3. Equity investments in other entities	25	-	(71,500,000,000)
<i>Net cash used in investing activities</i>	30	<i>(178,714,145,098)</i>	<i>(318,595,011,854)</i>

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2024

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Capital withdrawals, buy-back of issued shares	32	(480,000,000)	-
2. Proceeds from borrowings	33	366,798,166,594	327,595,683,016
3. Repayment of borrowings	34	(127,596,313,343)	(112,552,349,574)
Net cash generated by financing activities	40	238,721,853,251	215,043,333,442
Net decreases in cash (50=20+30+40)	50	(13,210,463,943)	(179,789,478,625)
Cash at the beginning of the period	60	55,633,228,742	201,288,885,358
Cash at the end of the period (70=50+60)	70	42,422,764,799	21,499,406,733



Luu Thi Hai Yen
Preparer



Nguyen Thi Thu Thuy
Chief Accountant



Le Xuan Tan
General Director



Hoàng Tuyen
Chairman

28 August 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the interim consolidated financial statements

1. GENERAL INFORMATION**Structure of ownership**

TNH Hospital Group Joint Stock Company (the "Company") was established under Enterprise Registration Certificate for Joint Stock Company No. 4601039023 issued by the Department of Planning and Investment of Thai Nguyen Province on 19 March 2012 and as amended, with the latest amendment (the 15th) dated on 29 July 2025, issued by the Business Registration Office of Thai Nguyen Province promulgating the authorized charter capital of the Company of VND 1,441,812,700,000, equivalent to 144,181,270 shares. The Company's shares are listed on Ho Chi Minh Stock Exchange (HOSE) with the stock code of TNH.

The Company's total number of employees of as at 30 June 2025 was 890 (as at 31 December 2024: 796).

Operating industry and principal activities

The Company's operating industry are:

- Operations of hospitals and health stations;
- Operations of general clinics, specialized clinics, and dental clinics;
- Preventive medicine activities;
- Short-stay services;
- Restaurants and mobile catering services;
- Construction of non-residential buildings;
- Construction of other civil engineering projects;
- Other specialized construction activities;
- Electrical installation;
- Plumbing, heat and air-conditioning installation;
- Building completion and finishing;
- University - level education;
- College - level education; and
- Vocational - level education.

The main activities of the Company are medical examination and treatment.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

The Company's headquarters is located at No. 328 Luong Ngoc Quyen Street, Phan Dinh Phung Ward, Thai Nguyen Province (formerly Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province) and representative office on the 16th floor of Viet Tower building, 1 Thai Ha, Dong Da Ward, Hanoi (formerly Trung Liet Ward, Dong Da District, Hanoi).



As at 30 June 2025, the Company's dependent units include:

No	Name	Place of incorporation and operation	Principal activities
1	Thai Nguyen International Hospital Branch	No. 328 Luong Ngoc Quyen Street, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam	Medical examination and treatment
2	TNH Yen Binh Hospital Branch	Chua Hamlet, Van Xuan Ward, Thai Nguyen Province, Vietnam	Medical examination and treatment
3	TNH Viet Yen Hospital Branch	YT land lot, Nguyen The Nho street, Nguyen The Nho residential area, Viet Yen Ward, Bac Ninh Province, Vietnam	Medical examination and treatment

As of June 30, 2025, the Company has 02 subsidiaries as follows:

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
TNH Lang Son Hospital Joint Stock Company (i)	Lang Son Province	84.5	84.5	Medical examination and treatment
TNH Pharmaceutical and Medical Equipment Company Limited (ii)	Thai Nguyen Province	100.00	100.00	Medical examination and treatment, pharmaceuticals and medical equipment

- (i) As presented in Notes 16 and 27, the Company acted as a guarantor for the long-term borrowings of its subsidiary, TNH Lang Son Hospital Joint Stock Company ("TNH Lang Son"), at Military Commercial Joint Stock Bank – Thai Nguyen Branch. The Company also pledged 27,462,500 of its shares in TNH Lang Son, equivalent to VND 274,625,000,000, as collateral to secure the payment and debt obligations at the bank.
- (ii) According to Resolution No. 408/2025/NQ-TNH dated 21 May 2025, the Company's Board of Directors approved the establishment of a subsidiary, which is TNH Pharmaceutical and Medical Equipment Company Limited, with charter capital of VND 6,800,000,000 and a 100.00% ownership ratio. On 09 June 2025, the Company fully contributed the capital and completed all business registration procedures for the establishment of this subsidiary. Accordingly, TNH Pharmaceutical and Medical Equipment Company Limited officially became a subsidiary of the Company from this date.

Disclosure of information comparability in the interim consolidated financial statements

The comparative figures of the interim consolidated balance sheet and corresponding notes are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2024.

The comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and corresponding notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention for interim consolidated financial statements

The accompanying interim consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

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

The accompanying interim consolidated financial statements are prepared on consolidation of the Company's financial statements and its subsidiaries' financial statements.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

These interim consolidated financial statements were prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim consolidated financial statements, are as follows:

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 30 June each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Cash

Cash comprise cash on hand and bank demand deposits.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and directly attributable expenses. The company applies perpetual method to account for inventories. Cost is calculated using the FIFO method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	05 - 48
Machinery and equipment	06 - 15
Office equipment	08 - 10
Motor vehicles	05 - 15
Other assets	10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim consolidated income statement.

Leasing

All other leases are classified as operating leases. Operating leases include land leases and lease improvements.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the interim consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Land use rights

Intangible assets represent land use rights at Nguyen The Nho residential area, Viet Yen Ward, Bac Ninh Province, and at Block 10, Tam Thanh Ward, Lang Son Province that are stated at cost less accumulated amortisation. Land use rights are amortised over the duration of the right to use the land within 50 years.

Computer Software

Intangible assets representing computer software is measured initially at purchase price and amortized using the straight-line method over the duration of 8 - 20 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid for but relate to results of operations of multiple accounting periods, including costs of tools, supplies and spare parts issued for consumption, maintenance and repair expenses, insurance expenses and other prepayments.

Maintenance and repair expenses represent significant one-time assets overhaul and are amortized to the interim consolidated income statement on a straight-line basis over a period of no more than 3 years.

Insurance costs represent one-time insurance costs paid upon signing the contract and are allocated to the interim consolidated income statement using the straight-line method over the insurance term of each contract.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption and other prepayments which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the interim income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Revenue recognition

Sales of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in the period by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably;
- and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Borrowing costs

Borrowing costs are recognised in the interim consolidated income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets, borrowing costs are capitalised even when the construction period is under 12 months. Other borrowing costs are recognized in the interim consolidated income statement when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. As at 30 June 2025, the Company did not have any material temporary difference between carrying amounts of assets or liabilities in the interim consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations. As at 30 June 2025, TNH Lang Son Hospital Joint Stock Company – a subsidiary of the Company – had not recognised any deferred income tax assets in respect of tax losses carried forward, as the recoverability of such losses against future taxable profits was not considered probable at the reporting date.

For income derived from business activities licensed under the Investment Certificate for Yen Binh General Hospital construction project, the Company is subject to a preferential corporate income tax (CIT) rate of 10% for the entire duration of the project. The Company is entitled to a four-year tax exemption starting from the year in which it first generated taxable income (i.e. 2019), followed by a 50% reduction of CIT payable for the subsequent five years. The year 2025 marks the third year in which the Company is eligible for the 50% CIT reduction.

For income arising from business activities licensed under the Investment Certificate for the construction project of Viet Yen General Hospital, the Company is obligated to pay corporate income tax at the current rate of 10% throughout the operation period. The Company is exempt from tax for 4 years starting from the first taxable income year (2024) and entitled to a 50% reduction in the payable tax for the following 5 years.

For income arising from business activities licensed under the Investment Certificate for the construction project of Thai Nguyen International Hospital, the Company is obligated to pay corporate income tax at a rate of 10% calculated on taxable income from the principal business activities. For other projects, the Company has not yet generated taxable income.

Taxable income from other activities is subject to the current tax rate of 20%.

As of June 30, 2025, the Company has tax loss carryforwards that can be used to offset taxable profits within 5 years from the year the loss was incurred. During the period, the Company has not recognized any deferred income tax assets related to these net taxable losses due to uncertainty about future profitability.

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

4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,225,965,906	616,892,925
Bank demand deposits	41,196,798,893	55,016,335,817
	42,422,764,799	55,633,228,742

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Social Insurance of Thai Nguyen Province	22,104,167,687	12,835,635,920
Viet Yen Social Insurance (formerly Social insurance of Viet Yen Commune)	5,129,144,214	-
Others	2,359,029,878	1,400,416,482
	29,592,341,779	14,236,052,402

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Current		
Duc Dung Construction and Development Company Limited	144,348,879,826	149,348,879,826
Anh Yen Ha Noi Company Limited	21,712,883,234	-
HN72 Consulting Investment and Construction Joint Stock Company	20,000,000,000	-
SENIX Health Care Group Company Limited (i)	4,000,000,000	4,000,000,000
Hong Ha Mechanics Electrical Construction Company Limited	4,000,000,000	-
A Chau Medical Equipment and Medicine Joint Stock Company	-	24,644,683,000
Others	52,842,187,616	26,231,683,530
	246,903,950,676	204,225,246,356
b. Non-current		
SENIX Health Care Group Company Limited (i)	96,000,000,000	96,000,000,000
	96,000,000,000	96,000,000,000

- (i) Represent advances to SENIX Health Care Group Company Limited related to Lease contract of land and assets attached to at Phuong Tien Commune, Thai Nguyen Province (formerly Tan Thinh Ward, Thai Nguyen City, Thai Nguyen Province) under a 30-year term commencing from July 2025.

7. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	13,852,362,899	-	13,475,292,027	-
Work in progress	633,614,865	-	416,403,125	-
	14,485,977,764	-	13,891,695,152	-

8. PREPAYMENTS

	Opening balance	Increase in the period	Decrease in the period	Closing balance
	VND	VND	VND	VND
a. Current				
Tools and dies issued for consumption	2,975,664,763	4,040,441,161	3,678,726,791	3,338,415,466
Insurance costs	402,141,237	592,447,137	536,941,514	457,646,860
Others	540,461,738	1,555,332,901	1,170,072,447	924,685,857
	<u>3,918,267,738</u>	<u>6,188,221,199</u>	<u>5,385,740,751</u>	<u>4,720,748,184</u>
b. Non-current				
Tools and dies issued for consumption	47,034,262,872	10,194,566,498	10,394,080,739	46,834,748,632
Insurance costs	34,363,041,912	11,291,958,454	8,051,456,485	37,603,543,881
Others	472,335,476	3,014,521,515	98,507,631	3,388,349,360
	<u>81,869,640,260</u>	<u>24,501,046,467</u>	<u>18,544,044,854</u>	<u>87,826,641,873</u>

As presented in Notes 15 and 16, the Company has mortgaged tools and dies with the carrying amount of VND 830,887,609 as at 30 June 2025 (as at 31 December 2024: VND 701,641,594) to secure loans at commercial banks.

9. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid/Offset during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Value added tax	304,502,044	270,555,576	56,539,524	90,485,992
Corporate income tax	626,882,416	646,975,744	-	(20,093,328)
Land tax	3,117,166,880	-	-	3,117,166,880
Resource tax	-	-	11,798,800	11,798,800
	<u>4,048,551,340</u>	<u>917,531,320</u>	<u>68,338,324</u>	<u>3,199,358,344</u>
b. Payables				
Personal income tax	1,517,305,223	6,254,386,891	6,334,869,983	1,436,822,131
Others	-	31,138,218	31,138,218	-
	<u>1,517,305,223</u>	<u>6,285,525,109</u>	<u>6,366,008,201</u>	<u>1,436,822,131</u>

TNH HOSPITAL GROUP JOINT STOCK COMPANY
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10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	and structures	and equipment	Office equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	1,510,571,490,007	319,332,885,666	1,801,180,980	36,854,261,911	862,083,000	1,869,421,901,564
Additions	5,290,961,095	10,454,622,895	301,400,000	-	-	16,046,983,990
Disposals	-	(1,226,120,000)	-	-	-	(1,226,120,000)
Closing balance	1,515,862,451,102	328,561,388,561	2,102,580,980	36,854,261,911	862,083,000	1,884,242,765,554
ACCUMULATED DEPRECIATION						
Opening balance	117,961,043,767	64,272,108,007	132,703,774	5,617,210,903	15,772,050	187,998,838,501
Charge for the period	20,967,476,811	11,356,936,468	92,980,095	1,348,651,167	47,316,150	33,813,360,691
Disposals	-	(708,424,888)	-	-	-	(708,424,888)
Closing balance	138,928,520,578	74,920,619,587	225,683,869	6,965,862,070	63,088,200	221,103,774,304
NET BOOK VALUE						
Opening balance	1,392,610,446,240	255,060,777,659	1,668,477,206	31,237,051,008	846,310,950	1,681,423,063,063
Closing balance	1,376,933,930,524	253,640,768,974	1,876,897,111	29,888,399,841	798,994,800	1,663,138,991,250

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 4,180,690,217 (31 December 2024: VND 2,525,327,017) of assets which have been fully depreciated but are still in use.

As at 30 June 2025, the Company's tangible assets fixed are pledged to the bank to secure loan of the Company (details stated in Note 15 and Note 16) with the carrying amount of VND 1,111,307,212,882 (as at 31 December 2024: VND 1,162,715,017,277).

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	70,324,395,902	18,054,867,725	88,379,263,627
Additions	-	40,594,311,555	40,594,311,555
Closing balance	70,324,395,902	58,649,179,280	128,973,575,182
ACCUMULATED AMORTISATION			
Opening balance	2,639,624,579	7,171,959,614	9,811,584,193
Charge for the period	690,298,000	834,176,021	1,524,474,021
Closing balance	3,329,922,579	8,006,135,635	11,336,058,214
NET BOOK VALUE			
Opening balance	67,684,771,323	10,882,908,111	78,567,679,434
Closing balance	66,994,473,323	50,643,043,645	117,637,516,968

As at 30 June 2025, the cost of the Company's intangible assets includes VND 300,000,000 (as at 31 December 2024: VND 300,000,000) of assets which have been fully amortised but are still in use.

As presented in Note 16, the Company has pledged land use right and computer software with the carrying amount of VND 67,293,812,496 as at 30 June 2025 (as at 31 December 2024: VND 68,084,110,496) to secure loans at commercial banks.

12. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
TNH Lang Son Hospital Project (i)	332,083,543,456	247,578,584,716
Thai Nguyen International Hospital Project - Phase 3	62,248,505,725	40,607,326,921
Da Nang Oncology Hospital Construction Project	10,000,000,000	-
	404,332,049,181	288,185,911,637

- (i) The investment project to construct TNH Lang Son Hospital with a scale of 300 beds and a total floor area of approximately 17,000 – 18,000 m², located in Block 10, Nhi Thanh Ward, Tam Thanh Ward, Lang Son Province.

As presented in Notes 16, the Company has pledged assets attached to land and formed in the future from TNH Lang Son Project and assets formed from Thai Nguyen International Hospital Project - Phase 3 with total amount of VND 393,241,515,179 as at 30 June 2025 (as at 31 December 2024: VND 288,185,911,637) to secure the loans obtained from commercial banks.

During the period, total interest expense capitalized into construction in progress was VND 6,083,560,633 (the prior period: VND 9,024,843,476).

13. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Investment in other entities	20,000,000,000	-	20,000,000,000	-
TNH Hanoi Hospital Joint Stock Company	20,000,000,000	-	20,000,000,000	-
	<u>20,000,000,000</u>	<u>-</u>	<u>20,000,000,000</u>	<u>-</u>

The Company has not assessed fair value of its financial investments as at the interim consolidated balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

14. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND Amount/Amount able to be paid off	VND Amount/Amount able to be paid off
Taurus Healthcare Technology Joint Stock Company	7,204,106,186	3,763,532,407
Dong Nam Construction and Trading Company Limited	1,405,054,566	-
GE Vietnam Limited	186,010,000	2,980,312,500
Others	17,304,639,908	17,366,546,363
	<u>26,099,810,660</u>	<u>24,110,391,270</u>

15. SHORT-TERM LOANS

	Opening balance	In the period		Closing balance
	VND Amount/ Amount able to be paid off	Increases	VND Decreases	VND Amount/ Amount able to be paid off
Short-term loans	98,614,495,420	130,665,432,683	114,367,619,640	114,912,308,463
Joint stock	77,008,208,601	124,641,726,564	92,761,332,821	108,888,602,344
Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i)				
Military Commercial	21,606,286,819	6,023,706,119	21,606,286,819	6,023,706,119
Joint Stock Bank - Thai Nguyen Branch (ii)				
Current portion of long-term loans (see Note 16)	22,114,180,360	26,724,741,019	13,228,693,703	35,610,227,676
	<u>120,728,675,780</u>	<u>157,390,173,702</u>	<u>127,596,313,343</u>	<u>150,522,536,139</u>

- (i) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch under Credit Contract No. 01/2024/5745705/HDTD dated 15 August 2024 with the credit limit of VND 120,000,000,000. The loan interest rate was determined according to each disbursement and ranged from 6.0% to 7.2% per annum in the first 6 months of 2025. The purpose of the loan is to supplement working capital, guarantee and open L/C. The credit limit validity period from the signing date of the contract by the end of 15 August 2025. The loan term is determined according to each debt acknowledgement but not exceeding 12 months. The loan was pledged by machinery, equipment, buildings, structures, tools and supplies as presented in Note 08 and 10.

- (ii) Unsecured loan from Military Commercial Joint Stock Bank – Thai Nguyen Branch under Credit Contract No. 257709.24.090.1699479.TD dated 10 December 2024 with the credit limit of VND 120,000,000,000, the loan interest rate is determined according to each disbursement. The loan purpose is to serve medical business activities, including refinancing the Company's loan at Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch. The credit limit validity period is granted from the signing date the contract to the end of 28 October 2025. The loan term is determined according to each debt acknowledgement but may not exceeding 06 months. Term is detailed by each disbursement and debt receive. As at 30 June 2025, the loan bears an interest rate of 6.5% per annum (as at 31 December 2024: 6.5% per annum).

Detailed remaining value of the collateral for the Company's short-term loans is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Collateral for the Company's loan		
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch	422,689,829,231	463,948,972,310
Collateral for the Company's loan		
Military Commercial Joint Stock Bank - Thai Nguyen Branch	-	226,824,783,140
Total	422,689,829,231	690,773,755,450
Including:		
Tangible fixed assets (Details stated in Note 10)	422,689,829,231	690,773,755,450

16. LONG-TERM LOANS

	<u>Opening balance</u>		<u>In the year</u>	<u>Closing balance</u>
	<u>VND</u>		<u>VND</u>	<u>VND</u>
	Amount/ Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
Military Commercial Joint Stock Bank- Thai Nguyen Branch (i)	523,308,316,428	201,727,751,996	9,595,693,703	715,440,374,721
Joint stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (ii)	23,081,957,922	33,408,963,915	750,000,000	55,740,921,837
Joint Stock Commercial Bank for Foreign Trade Of Vietnam- Thai Nguyen Branch (iii)	8,873,200,000	996,018,000	2,883,000,000	6,986,218,000
	555,263,474,350	236,132,733,911	13,228,693,703	778,167,514,558

In which:

- Amount due for settlement within 12 months	22,114,180,360	35,610,227,676
- Amount due for settlement after 12 months	533,149,293,990	742,557,286,882

- (i) Long-term loans from the Military Commercial Joint Stock Bank- Thai Nguyen Branch include:
- Long-term loan from Military Commercial Joint Stock Bank – Thai Nguyen Branch under Credit Contract No. 99608.22.090.1699479.TD dated 07 February 2023 with a credit limit of VND 480,000,000,000, the

loan term is 10 years from the next day of the first disbursement date. Loan interest rate is specified according to each disbursement, debt receipt and general agreement. The loan purpose is to invest in the construction and purchase of medical machinery and equipment for the implementation of the Investment Project to build TNH Viet Yen Hospital, Bac Ninh at Medical land area of Nguyen The Nho Residential area, Viet Yen Ward, Bac Ninh Province. As at 30 June 2025, applicable interest rate ranged from 7.0% to 9.8% per annum. The loan is secured by land use rights and assets attached to land and formed from the loan at Nguyen The Nho Residential Area, Viet Yen Ward, Bac Ninh as presented in Note 10 and Note 11.

- Loan under Credit Contract No. 195039.24.090.32782217.TD dated 02 May 2024 with a credit limit of VND 450,000,000,000 and term of 10 years from the day following the Lender's disbursement of the first loan. The interest rate is determined for each disbursement, debt receive, and general agreement. The purpose of the loan is to fund the construction of TNH Lang Son Hospital Project located in Block 10, Tam Thanh Ward, Lang Son Province. As of 30 June 2025, the applicable interest rate is 11.12% per annum. The loan is secured by the rights to use land and assets attached to the land to be formed in the future in Block 10, Tam Thanh Ward, Lang Son Province, as presented in Notes 11 and 12. As at 30 June 2025, the Company acted as a guarantor for the short-term borrowings of its subsidiary, TNH Lang Son Hospital Joint Stock Company ("TNH Lang Son"), at Military Commercial Joint Stock Bank – Thai Nguyen Branch. The Company also pledged 27,462,500 of its shares in TNH Lang Son, equivalent to VND 274,625,000,000, as collateral to secure the payment and debt obligations at the bank, as disclosed in Note 01.
- (ii) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch include:
 - Loan under Credit Contract No. 02/2023/5745705/HDTD dated 28 August 2023 with a credit limit of VND 5,500,000,000, loan term is 60 months, interest rate for the first 12 months is 8% per annum, loan interest rate for the remaining period is applied by floating method according to the formula specified in the contract. The purpose of the loan is to invest in rooftop solar power system project to produce electricity. The loan is secured by machinery and equipment, which is rooftop solar power system to produce electricity as presented in Note 10.
 - Loan under Credit Contract No. 03/2024/5745705/HDTD dated 02 July 2024 with a credit limit of VND 8,400,000,000, loan term is 60 months, interest rate for the first 12 months is 7% per annum, loan interest rate for the remaining period is applied by floating method, adjusted twice on January 1st and July 1st with minimum margin of 3% per annum. The purpose of the loan is to invest in rooftop solar power system project to produce electricity. The loan is secured by rooftop solar power system to produce electricity as presented in Note 10.
 - Loan under Credit Contract No. 04/2025/5745705/HDTD dated 04 November 2024 with a total amount of VND 90,000,000,000 but shall not exceeding 76.9% of the project's actual investment capital, the loan term is 72 months from the first disbursement, interest rate for the first 12 months is 6.5% per annum, loan interest rate for the remaining period is applied by floating method according to the bank. The loan is utilised to finance allowable expenses of the Investment Project for Repairing, Renovating the 9-story building of Thai Nguyen International Hospital. It is secured by all assets formed from the Investment Project for Repairing and Renovating the 9-story building of Thai Nguyen International Hospital (Phase 3 of the Thai Nguyen International Hospital project), as presented in Note 12.

(iii) Long-term loans from Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thai Nguyen Branch include:

- Loan under Credit Contract No. 171/21/HDTD/TN dated 10 June 2021 and revised Contract on 20 September 2021 with credit limit of VND 19,634,000,000 under the method of one-time loan. The loan purpose, interest rate and loan term are specified in each loan contract, in which the interest rate in the first 6 months of 2025 was ranging from 6.6% to 8.5% per annum. The loan is secured by collateral consisting of the Company's machinery, equipment, and tools, in accordance with Mortgage Contract No. 188/21/HĐTC/TN, as disclosed in Notes 10 and 11.
- Loan under Credit Contract No. 461/24/HDTD/TN dated 29 December 2024 with credit limit of VND 1,000,000,000 under the method of one-time loan. The loan purpose, interest rate and loan term are specified in each loan contract, in which the interest rate in the first 6 months of 2025 was 6.1% per annum. The loan is secured by machinery, equipment and software of the Company under mortgage contracts No. 176/21/HĐTC/TN dated 10 June 2021, No. 188/21/HĐTC/TN dated 22 June 2021, No. 302/21/HĐTC/TN dated 01 September 2021, and No. 623/24/HĐTC/TN dated 29 December 2024 as presented in Note 10 and Note 11.

Details of the pledged assets' carrying value to secure long-term loans are as follow:

	Closing balance VND	Opening balance VND
Military Commercial Joint Stock Bank- Thai Nguyen Branch	1,047,492,186,364	974,083,596,879
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	79,644,212,871	59,758,199,594
Joint Stock Commercial Bank for Foreign Trade of Vietnam- Thai Nguyen Branch	22,496,513,501	21,895,912,222
Total	1,149,632,912,736	1,055,737,708,695
In which:		
Prepayment (Details stated in Note 08)	480,201,411	701,641,594
Tangible assets (Details stated in Note 10)	688,617,383,650	698,766,044,968
Intangible assets (Details stated in Note 11)	67,293,812,496	68,084,110,496
Construction in progress (Details stated in Note 12)	393,241,515,179	288,185,911,637

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance VND
On demand or within one year	35,610,227,676	22,114,180,360
In the second year	53,583,803,429	32,692,596,798
In the third to fifth year inclusive	360,165,078,121	179,032,298,054
After five years	328,808,405,332	321,424,399,138
	778,167,514,558	555,263,474,350
Less: Amount due for settlement within 12 months	(35,610,227,676)	(22,114,180,360)
Amount due for settlement after 12 months	742,557,286,882	533,149,293,990

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17. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Share premium	Treasury shares	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
For the period from 01 January 2024 to 30 June 2024						
Prior period's opening balance	958,746,100,000	258,857,990,000	(700,000,000)	389,948,725,844	116,566,002,674	1,723,418,818,518
Stock dividends	143,699,700,000	-	-	(143,699,700,000)	-	-
Decreased due to the consolidation of a subsidiary company	-	-	-	(3,184,720,642)	(68,315,279,358)	(71,500,000,000)
Profit for the year	-	-	-	53,549,139,634	(140,254,763)	53,408,884,871
Prior period's closing balance	1,102,445,800,000	258,857,990,000	(700,000,000)	296,473,190,073	48,110,468,553	1,705,327,703,389
For the period from 01 January 2025 to 30 June 2025						
Current period's opening balance	1,441,812,700,000	258,857,990,000	-	100,298,712,110	48,029,014,888	1,848,998,416,998
Stock buybacks (i)	-	-	(480,000,000)	-	-	(480,000,000)
(Loss) for the period	-	-	-	(53,991,552,513)	(92,864,541)	(54,084,417,054)
Current period's closing balance	1,441,812,700,000	258,857,990,000	(480,000,000)	46,307,159,597	47,936,150,347	1,794,433,999,944

- (i) According to the Board of Directors' Resolution No. 149/NQ-HDQT dated 10 February 2025 and Resolution No. 239/2025/NQ-HDQT dated 10 March 2025, the Board of Directors approved the buyback of ESOP shares of resigned employees according to Regulation on stock issuance under 2022 ESOP as treasury shares. The number of shares registered to buy back are 42,000 and 6,000 shares, respectively, with par value of VND 10,000/share, totally VND 480,000,000.

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
	Shares	Shares
Number of shares issued to the public	144,181,270	144,181,270
<i>Ordinary shares</i>	<i>144,181,270</i>	<i>144,181,270</i>
Number of treasury shares	(48,000)	-
<i>Ordinary shares</i>	<i>(48,000)</i>	-
Number of outstanding shares in circulation	144,133,270	144,133,270
<i>Ordinary shares</i>	<i>144,133,270</i>	<i>144,133,270</i>

A common share has par value of VND 10,000/share.

Including 1,231,000 common shares subject to transfer restriction as at 30 June 2025 (as at 31 December 2024: 1,822,500 shares).

Share Capital

As at 30 June 2025, details of the capital contribution of shareholders are as follow:

		Contributed capital			
		<u>Closing balance</u>		<u>Opening balance</u>	
		VND	%	VND	%
Blooming Earth Pte. Ltd	198,100,810,000	13.74		130,867,810,000	9.08
KWE BETEILIGUNGEN AG Company	151,566,510,000	10.51		151,566,510,000	10.51
ACCESS S.A., SICAV-SIF - ASIA TOP PICKS Fund	145,623,000,000	10.10		99,878,300,000	6.93
Mr. Hoang Tuyen	96,187,820,000	6.67		96,187,820,000	6.67
Mr. Nguyen Van Thuy	34,191,960,000	2.37		34,191,960,000	2.37
Others	816,142,600,000	56.69		929,120,300,000	64.44
Outstanding shares	1,441,812,700,000	99.97		1,441,812,700,000	100.00
Treasury shares	480,000,000	0.03		-	-
Total	1,442,292,700,000	100.00		1,441,812,700,000	100.00

18. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

During the period, the principal activities of the Company are medical examination and treatment, Therefore, the Company does not report by business segments. Revenue and cost of sales have been respectively detailed in Note 20 and Note 21.

Geographical segments

The company operates in 5 business establishments including: 4 hospital branches of the company and TNH Lang Son Joint Stock Company – a subsidiary of the company and 1 branch engaged in pharmaceuticals and medical equipment (as described in note 1).

Bảng cân đối kế toán hợp nhất tại ngày 30 tháng 06 năm 2025:

	Thai Nguyen International Hospital Branch	Pho Yen Thai Nguyen General Hospital Branch	Viet Yen Hospital Branch	TNH Lang Son Hospital	Other branch	Total
	VND	VND	VND	VND	VND	VND
Assets						
Segment assets	895,741,212,009	372,194,138,525	773,244,812,193	557,178,799,019	6,799,996,085	2,605,158,957,831
Unallocated assets						130,000,000,000
Total assets						2,735,158,957,831
Liabilities						
Segment liabilities	679,868,510,564	9,281,960,835	5,645,167,739	245,929,318,749		940,724,957,887
Total liabilities						940,724,957,887

Bảng cân đối kế toán hợp nhất tại ngày 30 tháng 06 năm 2024:

	Thai Nguyen International Hospital Branch	Pho Yen Thai Nguyen General Hospital Branch	Viet Yen Hospital Branch	TNH Lang Son Hospital	Other branch	Total
	VND	VND	VND	VND	VND	VND
Assets						
Segment assets	839,137,758,481	358,071,532,641	762,610,269,521	464,267,239,481	-	2,424,086,800,124
Unallocated assets						120,000,000,000
Total assets						2,544,086,800,124
Liabilities						
Segment liabilities	530,603,375,955	7,572,728,245	4,493,645,784	152,418,633,142	-	695,088,383,126
Total liabilities						695,088,383,126

Báo cáo kết quả hoạt động kinh doanh hợp nhất giữa niên độ cho kỳ hoạt động kết thúc ngày 30 tháng 6 năm 2025:

	Thai Nguyen International Hospital Branch	Pho Yen Thai Nguyen General Hospital Branch	Viet Yen Hospital Branch	TNH Lang Son Hospital	Other branch	Total
	VND	VND	VND	VND	VND	VND
Net sales	145,772,699,832	50,199,655,319	20,281,915,773	-	-	216,254,270,924
Cost of sales	115,338,140,885	49,918,838,535	46,360,745,482	-	-	211,617,724,901
Segment profit	30,434,558,948	280,816,784	(26,078,829,709)	-	-	4,636,546,023
Operating (expenses)						(36,942,235,414)
Financial income (expenses)						(20,812,413,684)
Other income/ (expenses)						(319,338,235)
Accounting loss before tax						(53,437,441,310)
Corporate tax expense						(646,975,744)
Net profit after corporate income tax						(54,084,417,054)

Báo cáo kết quả hoạt động kinh doanh hợp nhất giữa niên độ cho kỳ hoạt động kết thúc ngày 30 tháng 6 năm 2024:

	Thai Nguyen International Hospital Branch	Pho Yen Thai Nguyen General Hospital Branch	Viet Yen Hospital Branch	TNH Lang Son Hospital	Other branch	Total
	VND	VND	VND	VND	VND	VND
Net sales	165,129,249,448	57,357,767,925	-	-	-	222,487,017,373
Cost of sales	99,794,765,386	41,989,734,329	-	-	-	141,784,499,715
Segment profit	65,334,484,063	15,368,033,595	-	-	-	80,702,517,658
Operating (expenses)						(14,901,543,651)
Financial income (expenses)						(7,460,842,983)
Other income/ (expenses)						(294,053,668)
Accounting profit before tax						58,046,077,356
Corporate tax expense						(4,637,192,485)
Net profit after corporate income tax						53,408,884,871



19. REVENUE

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Revenue from medical examination and treatment services	214,833,869,851	220,979,744,641
Other service revenues	1,420,401,073	1,507,272,732
	<u>216,254,270,924</u>	<u>222,487,017,373</u>

20. COST OF SALES

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Cost of medical examination and treatment services	210,936,553,725	141,476,172,555
Cost of other services	681,171,176	308,327,160
	<u>211,617,724,901</u>	<u>141,784,499,715</u>

21. PRODUCTION COST BY NATURE

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Raw materials and consumables	76,536,252,616	43,852,794,219
Labour expense	106,390,832,703	64,749,510,916
Depreciation and amortisation of fixed assets	35,358,252,009	20,768,444,775
Out-sourced services	28,658,715,375	25,597,838,740
Other monetary expenses	1,833,119,352	1,900,801,077
	<u>248,777,172,055</u>	<u>156,869,389,727</u>

22. FINANCIAL EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Interest expense	21,505,592,750	7,500,050,662
	<u>21,505,592,750</u>	<u>7,500,050,662</u>
In which: Finance expenses from related parties	-	2.568.618.554
(Details stated in Note 26)		

23. ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Labor expense	21,404,154,968	9,762,662,834
Office supplies	1,632,235,684	500,623,545
Depreciation and amortisation	1,665,241,506	-
Out-sourced service expenses	7,638,884,276	1,851,216,870
Other monetary expenses	1,735,896,222	1,712,551,567
	<u>34,076,412,656</u>	<u>13,827,054,816</u>

24. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	646,975,744	4,637,192,485
Total current corporate income tax expense	646,975,744	4,637,192,485

25. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share as at 30 June 2025 is based on the amount of profit attributable to holders of ordinary shares and the weighted average number of ordinary shares in circulation for the period. Details are as follows:

	Current period	Prior year
Accounting profit after corporate income tax (VND)	(53,991,552,513)	53,549,139,634
Average ordinary shares in circulation for the period (shares)	144,133,270	110,244,580
Basic earnings per share (VND/share)	(375)	486

26. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related Parties	Relationship
Mr. Hoang Tuyen	Chairman of the Board of Directors
Mr. Nguyen Van Thuy	Member of the Board of Directors (until 16 June 2025)
Mr. Le Xuan Tan	Member of the Board of Directors cum General Director
Mr. Nguyen Xuan Don	Close family member of the Deputy General Director
Mr. Tran Thien Sach	Member of the Board of Directors (until 16 June 2025) cum Deputy General Director
Mr. Ngo Minh Truong	Member of the Board of Directors (until 16 June 2025) cum Deputy General Director
Mr. Dao Manh Duy	Deputy General Director
Mr. Nguyen Huu Diep	Member of the Board of Directors (from 16 June 2025) cum Deputy General Director
Mr. Vu Hong Minh	Independent member of the Board of Directors (until 16 June 2025)
KWE BETEILIGUNGEN AG Company	Major shareholder
Access S.A., SICAV-SIF - ASIA TOP PICKS	Major shareholder
Prospect Innovation and Consulting services Inc.	Related party of Member of the Board of Directors
Other related parties	Close family members of members of the Board of Directors/Board of Management

During the period, the Company entered into the following significant transactions with its related parties:

	Current period VND	Prior period VND
Purchased services		
Prospect Innovation and Consulting services Inc	1,548,600,000	-
	1,548,600,000	-
Interest expense		
Mr. Hoang Tuyen	-	994,285,946
Mr. Nguyen Van Thuy	-	976,979,456
Mr. Le Xuan Tan	-	318,216,165
Mr. Nguyen Xuan Don	-	279,136,987
	-	2,568,618,554
Capital contribution		
TNH Pharmaceutical and Medical Equipment Company Limited	6,800,000,000	-
	6,800,000,000	-
Dividend declared by shares		
Kwe Beteiligungen AG	-	15,106,600,000
Blooming Earth Pte. Ltd	-	13,500,000,000
Access S.A., SICAV-SIF - ASIA TOP PICKS	-	7,973,100,000
Mr. Hoang Tuyen	-	7,020,000,000
Mr. Nguyen Van Thuy	-	5,559,630,000
Mr. Le Xuan Tan	-	4,553,250,000
Other related parties	-	5,718,330,000
	-	59,430,910,000

Significant balances with related parties at the balance sheet date:

	Closing balance VND	Opening balance VND
Other short term receivables		
Mr. Nguyen Huu Diep	4,000,000,000	2,000,000,000
	4,000,000,000	2,000,000,000

The total income of the Board of Directors, remuneration of the Board of Directors, Supervisory Board and chief accountant in the period is as follows:

Name	Position	Current period VND	Prior period VND
The Board of Directors			
Mr. Hoang Tuyen	Chairman of the Board of Directors	1,431,100,000	573,936,362
Mr. Le Xuan Tan	Vice Chairman of the Board of Directors cum General Director	1,247,100,000	526,055,681
Mr. Tran Thien Sach	Member of the Board of Directors (until 16 June 2025) and Deputy General Director	707,600,000	348,532,308
Mr. Ngo Minh Truong	Member of the Board of Directors (until 16 June 2025) and Deputy General Director	629,900,000	-
Mr. Nguyen Van Thuy	Member of the Board of Directors (until 16 June 2025)	419,736,364	359,263,000
Mr. Vu Hong Minh	Member of the Board of Directors (until 16 June 2025)	96,000,000	96,000,000
Mr. Ly Thai Hai	Member of the Board of Directors (until 26 June 2025)	96,000,000	96,000,000
Mr. Nguyen Xuan Don	Member of the Board of Directors (until 28 June 2024)	48,000,000	96,000,000
Mrs. Nguyen Thi Thuy Giang	Member of the Board of Directors	48,000,000	-

Board of Management

Mrs. Le Thi Thuy An	Deputy General Director cum Chief Executive Officer	659,276,923	101,500,000
Mr. Nguyen Anh Dinh	Deputy General Director	586,300,000	-
Mr. Dao Manh Duy	Deputy General Director	226,600,000	197,511,538
Mrs. Cao Thi Hong	Director of Marketing and Communications (until 4 May 2024)	-	128,844,615

Chief accountant

Mrs. Nguyen Thi Thu Thuy	Chief Accountant	222,977,865	152,352,085
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Board of Supervisors

Mr. Vu Vinh Quang	Chairman of the Board of Supervisors (Resigned on 16 June 2025)	340,350,000	-
Mr. Nguyen Van Chuan	Member of the Board of Supervisors (Resigned on 16 June 2025)	161,586,364	115,015,326
Mrs. Le Thi Anh Hang	Chairwoman of the Board of Supervisors (until 28 June 2024)	-	113,000,000
Mr. Dang Duc Huan	Member of the Board of Supervisors (until 28 June 2024)	48,000,000	52,000,000
Mr. Pham Vinh Hung	Member of the Board of Supervisors (Resigned on 16 June 2024)	48,000,000	-

7,016,527,516	2,956,010,915
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27. COMMITMENTS

Lease commitment

The Company is obligated to pay a minimum rental fee for future asset leases as outlined below:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Within one year	1,480,114,885	7,480,114,885
In the second to fifth year inclusive	5,920,459,538	37,920,459,538
After five years	48,965,651,681	211,699,626,460
	56,366,226,104	257,100,200,883

The Company's operating lease commitments primarily consist of the following lease contracts:

- Lease of 2,240 square meters of land and assets attached to land including an office building and a Pharmaceutical and Cosmetic Testing Center at Phan Dinh Phung Ward, Thai Nguyen Province (formerly as Tan Thinh Ward, Thai Nguyen City, Thai Nguyen Province) under a 30-year term commencing from 2024.
- Lease of 7,761.3 square meters of land at Phan Dinh Phung Ward, Thai Nguyen Province (formerly as Dong Quang Ward, Thai Nguyen City) under a 41-year term commencing from 2022.
- Lease of 544.3 square meters of land at Phan Dinh Phung Ward, Thai Nguyen Province (formerly as Dong Quang Ward, Thai Nguyen City) under a 40-year term commencing from 2022.

Capital commitment

As at 30 June 2025, the total value of contracts related to the investments in the construction of Thai Nguyen International Hospital Phase 3, Da Nang Oncology Hospital Construction Project of the Company and the construction project of TNH Lang Son Hospital of TNH Lang Son Joint Stock Company – a subsidiary of the Company that have been contracted and not yet handed over is approximately VND 189.5 billion and 179.1 billion (as at 31 December 2024: VND 15.6 billion and 427.8 billion)

Guarantee

As at 30 June 2025, the Company acted as a guarantor for the short-term borrowings of its subsidiary, TNH Lang Son Hospital Joint Stock Company (“TNH Lang Son”), at Military Commercial Joint Stock Bank – Thai Nguyen Branch. The Company also pledged 27,462,500 of its shares in TNH Lang Son, equivalent to VND 274,625,000,000, as collateral to secure the payment and debt obligations at the bank, as disclosed in Notes 01 and 16.

28. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 7,273,741,065 (the prior period: VND 8,931,871,057), representing an addition in fixed assets during the period that has not yet been paid. Consequently, changes in accounts payable have been adjusted in Note Increase, decrease in payables.

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 209,862,131 (the prior period: VND 249,287,254,293), representing an addition in fixed assets during the period Which was paid in advance. Consequently, changes in accounts receivable have been adjusted in Note Increase, decrease in receivables.

29. SUBSEQUENT EVENTS

No material events have occurred after the end of the interim reporting period that require adjustment or disclosure in the Company's interim consolidated financial statements.

Luu Thi Hai Yen
Preparer

Nguyen Thi Thu Thuy
Chief Accountant

Le Xuan Tan
General Director



Hoang Tuyen
Chairman

28 August 2025