



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

**REVIEWED INTERIM SEPARATE
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 separate 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 25 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)

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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 separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its 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 financial reporting. In preparing these interim separate 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 separate financial statements;
- prepare the interim separate 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 separate 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 financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate financial statements.

For and on behalf of the Board of Directors,



Hoang Tuyen
Chairman

28 August 2025



No.: 0294 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE 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 separate 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 separate balance sheet as at 30 June 2025, the interim separate income statement and interim separate 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 separate financial statements

The Board of Directors is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of interim separate 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 separate 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 separate 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 SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its 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 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 SEPARATE BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		154,779,356,073	122,208,602,154
I. Cash	110	4	32,986,715,538	50,636,988,325
1. Cash	111		32,986,715,538	50,636,988,325
II. Short-term receivables	130		99,389,991,076	49,714,135,932
1. Short-term trade receivables	131	5	29,592,341,779	14,236,052,402
2. Short-term advances to suppliers	132	6	65,666,980,045	33,390,619,530
3. Other short-term receivables	136	7	4,130,669,252	2,087,464,000
III. Inventories	140	8	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		7,916,671,695	7,965,782,745
1. Short-term prepayments	151	9	4,717,313,351	3,917,231,405
2. Taxes and other receivables from the State budget	153	10	3,199,358,344	4,048,551,340
B. NON-CURRENT ASSETS	200		2,297,825,806,654	2,232,235,958,489
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		1,740,325,659,056	1,719,133,991,308
1. Tangible fixed assets	221	11	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	12	77,186,667,806	37,710,928,245
- Cost	228		86,899,179,280	46,304,867,725
- Accumulated amortisation	229		(9,712,511,474)	(8,593,939,480)
III. Long-term assets in progress	240		72,248,505,725	40,607,326,921
1. Construction in progress	242	13	72,248,505,725	40,607,326,921
IV. Long-term financial investments	250	14	301,425,000,000	294,625,000,000
1. Investments in subsidiaries	251		281,425,000,000	274,625,000,000
2. Equity investments in other entities	253		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	9	87,826,641,873	81,869,640,260
TOTAL ASSETS (270=100+200)	270		2,452,605,162,727	2,354,444,560,643

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

INTERIM SEPARATE BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		694,795,639,138	542,669,749,984
I. Current liabilities	310		192,373,699,310	158,724,263,446
1. Short-term trade payables	311	15	25,423,047,023	21,237,252,153
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	10	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		1,736,478,633	1,592,659,463
6. Other current payables	319		1,602,507,161	260,837,886
7. Short-term loans	320	16	145,621,814,769	120,728,675,780
II. Long-term liabilities	330		502,421,939,828	383,945,486,538
1. Long-term loans	338	17	502,421,939,828	383,945,486,538
D. EQUITY	400		1,757,809,523,589	1,811,774,810,659
I. Owner's equity	410	18	1,757,809,523,589	1,811,774,810,659
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		57,618,833,589	111,104,120,659
- Retained earnings accumulated to the prior year end	421a		111,104,120,659	65,025,058,818
- Retained earnings of the current period/ current year	421b		(53,485,287,070)	46,079,061,841
TOTAL RESOURCES (440=300+400)	440		2,452,605,162,727	2,354,444,560,643


Luu Thi Hai Yen
Preparer


Nguyen Thi Thu Thuy
Chief Accountant


Le Xuan Tan
General Director


Hoang Tuyen
Chairman

28 August 2025

INTERIM SEPARATE 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	20	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	21	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		691,409,601	38,598,455
6. Financial expenses	22	23	21,505,592,750	7,500,050,662
- In which: Interest expense	23		21,505,592,750	7,500,050,662
7. Selling expenses	25	24	2,865,822,758	1,074,488,835
8. General and administration expenses	26	24	33,495,496,907	13,353,360,766
9. Operating (loss)/profit (30=20+(21-22)-(25+26))	30		(52,538,956,791)	58,813,215,850
10. Other income	31		358,600,724	664,429,225
11. Other expenses	32	25	657,955,259	958,482,893
12. Losses from other activities (40=31-32)	40		(299,354,535)	(294,053,668)
13. Accounting (loss)/profit before tax (50=30+40)	50		(52,838,311,326)	58,519,162,182
14. Current corporate income tax expense	51	26	646,975,744	4,637,192,485
15. Net (loss)/profit after corporate income tax (60=50-51)	60		(53,485,287,070)	53,881,969,697


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 separate financial statements

INTERIM SEPARATE 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>(52,838,311,326)</i>	<i>58,519,162,182</i>
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	34,931,932,685	20,747,914,048
Losses from investing activities	05	497,695,112	902,624,137
Interest expense	06	21,505,592,750	7,500,050,662
3. <i>Operating profit before movements in working capital</i>	08	<i>4,096,909,221</i>	<i>87,669,751,029</i>
Changes in receivables	09	(52,891,953,648)	(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	5,744,245,858	759,116,252
Changes in prepaid expenses	12	(6,757,083,559)	(37,723,331,222)
Interest paid	14	(21,464,239,981)	(7,623,649,468)
Corporate income tax paid	15	-	(5,258,593,938)
<i>Net cash used in operating activities</i>	20	<i>(71,866,404,721)</i>	<i>(76,149,472,968)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(81,893,460,345)	(175,375,372,852)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	20,000,000	-
3. Equity investments in other entities	25	(6,800,000,000)	(71,500,000,000)
<i>Net cash used in investing activities</i>	30	<i>(88,673,460,345)</i>	<i>(246,875,372,852)</i>

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

INTERIM SEPARATE CASH FLOW STATEMENT (Continued)


For the 6-month period ended 30 June 2025


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	270,965,905,622	257,695,027,211
3. Repayment of borrowings	34	(127,596,313,343)	(112,552,349,574)
Net cash generated by financing activities	40	142,889,592,279	145,142,677,637
Net decreases in cash (50=20+30+40)	50	(17,650,272,787)	(177,882,168,183)
Cash at the beginning of the period	60	50,636,988,325	198,945,273,147
Cash at the end of the period (70=50+60)	70	32,986,715,538	21,063,104,964


Luu Thi Hai Yen
Preparer


Nguyen Thi Thu Thuy
Chief Accountant


Le Xuan Tan
General Director


Hoang Tuyen
Chairman

28 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim separate 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 888 (as at 31 December 2024: 791).

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, No. 01 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 Pho Yen Hospital Branch (formerly known as Yen Binh Thai Nguyen Hospital)	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 at 30 June 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	Lang Son Province	84.5	84.5	Medical examination and treatment
TNH Pharmaceutical and Medical Equipment Company Limited (i)	Thai Nguyen Province	100.00	100.00	Retail of pharmaceuticals and medical equipment

- (i) 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 separate financial statements

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

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention for interim separate financial statements

The accompanying interim separate 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 financial reporting.

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

The accompanying interim separate financial statements should be read together with the interim consolidated financial statements for the 6-month period ended 30 June 2025 in order to obtain comprehensive information related to the Company's consolidated financial position as well as its consolidated financial performance and its consolidated cash flow in the period.

Accounting period

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

These interim separate 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 separate financial statements, are as follows:

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 separate 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.

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

Investments in subsidiaries are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries are made when there is reliable evidence for declining in value of these investments at the interim balance sheet date.

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 interim 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:

	Years
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 income statement.

Leasing

All leases are classified as operating leases, including land lease and lease improvements.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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 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 that is 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 stated at cost less accumulated amortisation 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 income statement on a straight-line basis over a period of no more than 3 years.

Insurance expenses represent one-time insurance payments made upon contract signing and are allocated in the separate interim income statement on a straight-line basis over the insurance period 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 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 each period by reference to the percentage of completion of the transaction at the interim 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 interim 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 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 and investment properties, borrowing costs are capitalised even when the construction period is under 12 months. Other borrowing costs are recognized in the interim separate 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 years 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 separate 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 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, the Company had tax loss carry forwards that can be utilized to offset future taxable profits within 5 years from the year the losses were incurred. During the period, the Company did not recognize any deferred income tax assets relating to these tax losses due to the uncertainty regarding future taxable profits.

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

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	916,160,640	269,075,659
Bank demand deposits	32,070,554,898	50,367,912,666
	<u>32,986,715,538</u>	<u>50,636,988,325</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>Số cuối kỳ</u>	<u>Số đầu kỳ</u>
	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
	<u>29,592,341,779</u>	<u>14,236,052,402</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current		
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	15,954,096,811	4,745,936,530
	<u>65,666,980,045</u>	<u>33,390,619,530</u>
b. Non-current		
SENIX Health Care Group Company Limited (i)	96,000,000,000	96,000,000,000
	<u>96,000,000,000</u>	<u>96,000,000,000</u>

- (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. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Advances	4,020,000,000	2,000,000,000
Others	110,669,252	87,464,000
	<u>4,130,669,252</u>	<u>2,087,464,000</u>
In which: Other receivables from related parties (Details stated in Note 26)	4,000,000,000	2,000,000,000

8. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND 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	-

9. PREPAYMENTS

	Opening balance VND	Increase in the period VND	Allocate in the period VND	Closing balance VND
a. Short-term				
Tools and dies issued for consumption	2,975,664,763	4,035,441,161	3,676,125,291	3,334,980,633
Insurance costs	402,141,237	592,447,137	536,941,514	457,646,860
Others	539,425,405	1,555,332,901	1,170,072,447	924,685,857
	3,917,231,405	6,183,221,199	5,383,139,251	4,717,313,351
b. Long-term				
Maintenance and repair expense	47,034,262,872	10,194,566,498	10,394,080,739	46,834,748,632
Tools and dies issued for consumption	34,363,041,912	11,291,958,454	8,051,456,485	37,603,543,881
Others	472,335,475	3,014,521,515	98,507,631	3,388,349,360
	87,826,641,873	24,501,046,467	18,544,044,854	87,826,641,873

As presented in Note 17, the Company has pledged tools and dies with the carrying amount of VND 480,201,411 as at 30 June 2025 (as at 31 December 2024: VND 701,641,594) to secure loans at commercial banks.

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

	Opening balance VND	Payable during the period VND	Paid/Offset during the period VND	Closing balance 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
	4,048,551,340	917,531,320	68,338,324	3,199,358,344
b. Payables				
Personal income tax	1,517,305,223	6,254,386,891	6,334,869,983	1,436,822,131
Others	-	28,138,218	28,138,218	-
	1,517,305,223	6,282,525,109	6,363,008,201	1,436,822,131

TNH HOSPITAL JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

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11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures		Machinery and equipment		Motor vehicles		Others		Total	
	VND		VND		VND		VND		VND	
COST										
Opening balance	1,510,571,490,007		319,332,885,666		36,854,261,911		862,083,000		1,869,421,901,564	
Additions	5,290,961,095		10,454,622,895		-		-		16,046,983,990	
Disposals	-		(1,226,120,000)		-		-		(1,226,120,000)	
Closing balance	1,515,862,451,102		328,561,388,561		36,854,261,911		862,083,000		1,884,242,765,554	
ACCUMULATED DEPRECIATION										
Opening balance	117,961,043,767		64,272,108,007		5,617,210,903		15,772,050		187,998,838,501	
Charge for the period	20,967,476,811		11,356,936,468		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		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		31,237,051,008		846,310,950		1,681,423,063,063	
Closing balance	1,376,933,930,524		253,640,768,974		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 16 and Note 17) with the carrying amount of VND 1,111,307,212,882 (as at 31 December 2024: VND 1,389,539,800,418).

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	28,250,000,000	18,054,867,725	46,304,867,725
Additions	-	40,594,311,555	40,594,311,555
Closing balance	28,250,000,000	58,649,179,280	86,899,179,280
ACCUMULATED AMORTISATION			
Opening balance	1,421,979,866	7,171,959,614	8,593,939,480
Charge for the period	284,395,973	834,176,021	1,118,571,994
Closing balance	1,706,375,839	8,006,135,635	9,712,511,474
NET BOOK VALUE			
Opening balance	26,828,020,134	10,882,908,111	37,710,928,245
Closing balance	26,543,624,161	50,643,043,645	77,186,667,806

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 17, the Company has pledged land use rights at Nguyen The Nho residential area, Viet Yen Ward, Bac Ninh province and computer software with the carrying amount of VND 28,826,957,494 as at 30 June 2025 (as at 31 December 2024: VND 29,211,353,467) to secure loans at commercial banks.

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
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	-
	72,248,505,725	40,607,326,921

During the period, total interest expense capitalized into construction in progress was VND 1,090,534,002 (the prior period: VND 8,717,899,859).

As presented in Note 17, the Company has pledged the entire assets formed from Thai Nguyen International Hospital Project - Phase 3 with the amount of VND 61,157,971,723 as at 30 June 2025 (as at 31 December 2024: VND 40,067,326,921) to secure loans obtained from commercial banks.

14. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Investments in subsidiaries	281,425,000,000	-	274,625,000,000	-
TNH Lang Son Hospital Joint Stock Company (i)	274,625,000,000	-	274,625,000,000	-
TNH Pharmaceutical and Medical Equipment Company Limited	6,800,000,000	-	-	-
Investments in others entities	20,000,000,000	-	20,000,000,000	-
TNH Hanoi Hospital Joint Stock Company	20,000,000,000	-	20,000,000,000	-

- (i) As at 30 June 2025, the Company pledged 27,462,500 shares at its subsidiary, TNH Lang Son Hospital Joint Stock Company ("TNH Lang Son"), equivalent to VND 274,625,000,000, as collateral to guarantee the payment and debt obligations of TNH Lang Son at Military Commercial Joint Stock Bank – Thai Nguyen Branch, as stated in Note 27.

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

The operation status of subsidiaries is as follows:

	Current year	Prior year
TNH Lang Son Hospital Joint Stock Company	Under construction	Under construction
TNH Pharmaceutical and Medical Equipment Company Limited	Operating at loss	Not yet established

15. 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	7,242,985,570	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	16,588,996,887	14,493,407,246
	25,423,047,023	21,237,252,153

16. SHORT-TERM LOANS

	Opening balance		In the year	Closing balance
	VND		VND	VND
	Amount/ Amount able to be paid off	Increases	Decreases	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 Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i)	77,008,208,601	124,641,726,564	92,761,332,821	108,888,602,344
Military Commercial Joint Stock Bank - Thai Nguyen Branch (ii)	21,606,286,819	6,023,706,119	21,606,286,819	6,023,706,119
Current portion of long- term loans (see Note 17)	22,114,180,360	21,824,019,649	13,228,693,703	30,709,506,306
	120,728,675,780	152,489,452,332	127,596,313,343	145,621,814,769

- (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 is granted from the signing date of the contract to 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 09 and Note 11.
- (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).

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

	Closing balance	Opening balance
	VND	VND
Pledged to secure 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
Pledged to secure the related party's loan		
Military Commercial Joint Stock Bank - Thai Nguyen Branch	-	226,824,783,140
Total	422,689,829,231	690,773,755,450
In which:		
Tangible fixed assets (Details stated in Note 11)	422,689,829,231	690,773,755,450

17. LONG-TERM LOANS

	Opening balance		In the year	Closing balance
	VND		VND	VND
	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)	374,104,508,976	105,895,491,024	9,595,693,703	470,404,306,297
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
	406,059,666,898	140,300,472,939	13,228,693,703	533,131,446,134

In which:

- Amount due for settlement within 12 months	22,114,180,360	30,709,506,306
- Amount due for settlement after 12 months	383,945,486,538	502,421,939,828

- (i) 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 11 and Note 12.

- (ii) Long-term loans 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 11.

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 11.

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 13.

- (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/HDTC/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 machinery and equipment, tools and supplies under mortgage contract No. 188/21/HDTC/TN as presented in Note 11 and Note 12.

Loan under Credit Contract No. 461/24/HDTC/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/HDTC/TN dated 10 June 2021, No. 188/21/HDTC/TN dated 22 June 2021, No. 302/21/HDTC/TN dated 01 September 2021, and No. 623/24/HDTC/TN dated 29 December 2024 as presented in Note 11 and Note 12.

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

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Military Commercial Joint Stock Bank- Thai Nguyen Branch	676,941,787,907	687,632,255,134
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	<u>779,082,514,279</u>	<u>769,286,366,950</u>
In which:		
Prepayment (Details stated in Note 09)	480,201,411	701,641,594
Tangible assets (Details stated in Note 11)	688,617,383,652	698,766,044,968
Intangible assets (Details stated in Note 12)	28,826,957,494	29,211,353,467
Construction in progress (Details stated in Note 13)	61,157,971,723	40,607,326,921

Long-term loans are repayable as follows:

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
On demand or within one year	30,709,506,306	22,114,180,360
In the second year	41,332,000,009	25,978,425,464
In the third to fifth year inclusive	302,990,782,402	140,985,327,166
After five years	<u>158,099,157,417</u>	<u>216,981,733,908</u>
	<u>533,131,446,134</u>	<u>406,059,666,898</u>
Less: Amount due for settlement within 12 months	<u>(30,709,506,306)</u>	<u>(22,114,180,360)</u>
Amount due for settlement after 12 months	<u>502,421,939,828</u>	<u>383,945,486,538</u>

18. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Share premium	Treasury shares	Retained earnings	Total
	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	258,967,990,000	(700,000,000)	396,771,658,818	1,613,085,748,818
Stock dividends	143,699,700,000	-	-	(143,699,700,000)	-
Profit for the period	-	-	-	53,881,969,697	53,881,969,697
Prior period's closing balance	1,102,445,800,000	258,967,990,000	(700,000,000)	306,953,928,515	1,666,967,718,515
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	-	111,104,120,659	1,811,774,810,659
Stock Buybacks (i)	-	-	(480,000,000)	-	(480,000,000)
(Loss) for the period	-	-	-	(53,485,287,070)	(53,485,287,070)
Current period's closing balance	1,441,812,700,000	258,857,990,000	(480,000,000)	57,618,833,589	1,757,809,523,589

- (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, totaling of VND 480,000,000.

Shares

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

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).

Charter capital

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

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Blooming Earth Pte. Ltd	198,100,810,000	13.74	130,867,810,000	9.08
Kwe Beteiligungen AG	151,566,510,000	10.51	151,566,510,000	10.51
Access S.A., SICAV-SIF - ASIA	145,623,000,000	10.10	99,878,300,000	6.93
TOP PICKS				
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	56.59	929,120,300,000	64.44
	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

19. 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 three main geographical locations within the territory of Vietnam, corresponding to its three hospital branch (as disclosed in Note 1).

Interim separate balance sheet as at 30 June 2025:

	Thai Nguyen International Hospital Branch	Pho Yen Thai Nguyen General Hospital Branch	Viet Yen Hospital Branch	Total
	VND	VND	VND	VND
Assets				
Segment assets	895,741,212,009	372,194,138,525	773,244,812,193	2,041,180,162,727
Unallocated assets				411,425,000,000
Total assets				2,452,605,162,727
Liabilities				
Segment liabilities	679,868,510,564	9,281,960,835	5,645,167,739	694,795,639,138
Total liabilities				694,795,639,138

Interim separate balance sheet as at 31 December 2024:

	Thai Nguyen International Hospital Branch	TNH Pho Yen Hospital Branch	TNH Viet Yen Hospital Branch	Tổng
	VND	VND	VND	VND
Assets				
Segment assets	839,137,758,481	358,071,532,641	762,610,269,521	1,959,819,560,643
Unallocated assets				394,625,000,000
Total assets				2,354,444,560,643
Liabilities				
Segment liabilities	530,603,375,955	7,572,728,245	4,493,645,784	542,669,749,984
Total liabilities				542,669,749,984

Interim separate income statement for the 6-month period ended 30 June 2025:

	Thai Nguyen International Hospital Branch	TNH Pho Yen Hospital Branch	TNH Viet Yen Hospital Branch	Total
	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)				(36,361,319,665)
Financial income (expenses)				(20,814,183,149)
Other income/ (expenses)				(299,354,535)
Accounting loss before tax				(52,838,311,326)
Corporate tax expense				(646,975,744)
Net profit after corporate income tax				(53,485,287,070)

Interim separate income statement for the 6-month period ended 30 June 2024:

	Thai Nguyen International Hospital Branch	TNH Pho Yen Hospital Branch	TNH Viet Yen Hospital Branch	Tổng
	VND	VND	VND	VND
Net sales	165,129,249,448	57,357,767,925	-	222,487,017,373
Cost of sales	110,810,949,166	45,078,459,740	322,940,410	156,212,349,316
Segment profit	54,318,300,282	12,279,308,185	(322,940,410)	66,274,668,057
Operating (expenses)				(36,361,319,665)
Financial income (expenses)				(7,461,452,207)
Other income/ (expenses)				(294,053,668)
Accounting profit before tax				58,519,162,182
Corporate tax expense				(4,637,192,485)
Net profit after corporate income tax				53,881,969,697



20. REVENUE

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

21. COST OF SALES

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

22. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Raw materials and consumables	76,533,651,116	43,852,794,219
Labour	106,390,832,703	64,749,510,916
Depreciation and amortisation	34,931,932,685	20,747,914,048
Out-sourced services	28,498,914,132	25,300,928,438
Other monetary expenses	1,840,925,670	1,744,548,056
	248,196,256,306	156,395,695,677

23. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Interest expense	21,505,592,750	7,500,050,662
	21,505,592,750	7,500,050,662
In which: Finance expenses from related parties (Details stated in Note 26)	-	2,568,618,554

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
General and administration expenses		
Labor expense	21,404,154,968	9,762,662,834
Office supplies	1,629,634,184	500,623,545
Depreciation and amortisation	1,259,339,479	-
Out-sourced service expenses	7,466,719,594	1,554,306,568
Other monetary expenses	1,735,648,682	1,535,767,819
	33,495,496,907	13,353,360,766
Selling expenses		
Labor expense	2,005,286,805	1,074,488,835
Out-sourced service expenses	860,535,953	-
	2,865,822,758	1,074,488,835

25. 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 year	646,975,744	4,637,192,485
Total current corporate income tax expense	646,975,744	4,637,192,485

Current corporate income tax expense in the period was computed as follows:

	Current period	Prior period
	VND	VND
(Loss)/Profit before tax	(52,838,311,574)	58,519,162,182
Adjustments for taxable profit	22,184,168,548	(9,150,075,435)
Addback: Non-deductible expenses	22,148,643,739	55,858,756
Addback: Non-deductible project losses when calculating corporate income tax (i)	-	322,940,410
Addback: Adjustments to reduce revenue for the year	35,524,809	34,376,824
Less: Adjustments to reduce revenue from prior years recognised in the current period	-	9,563,251,425
Taxable profit	(30,654,143,026)	49,369,086,747
In which:		
Taxable profit at normal tax rate of 5% (ii)	(35,348,559,594)	10,566,044,000
Taxable profit at normal tax rate of 10% (iii)	2,919,075,696	36,517,182,647
Taxable profit at normal tax rate of 20%	1,775,340,872	2,285,860,100
Tax rate	5%, 10% and 20%	5%, 10% and 20%
Corporate income tax expense based on taxable profit in the current period	646,975,744	4,637,192,485

(i) Losses from Viet Yen Hospital Construction Project

For income arising from business activities licensed under the Investment Certificate for the construction project of TNH Pho Yen Hospital, the Company is obliged to pay corporate income tax at the current tax rate of 10% for the entire duration of the operation. The Company is exempted from tax for 04 years from the year of taxable profit (2019) and is entitled to a 50% reduction of payable tax for the next 5 years. For the operating period ended at 30 June 2025, the Company operated at loss and no taxable profit incurred.

For income arising from business activities licensed under the Investment Certificate for the construction project of TNH Viet Yen Hospital, the Company is obliged to pay corporate income tax at the current tax rate of 10% for the entire duration of the operation. The Company is exempted from tax for 04 years from the year of taxable profit (2024) and is entitled to a 50% reduction of payable tax for the next 5 years. For the operating period ended at 30 June 2025, the Company operated at loss and no taxable profit incurred.

(ii) For income arising from business activities licensed under the Investment Certificate for Thai Nguyen International Hospital construction project, the Company is obliged to pay corporate income tax at the rate of 10% based on taxable profit from principal business activities.

For other projects, the Company has not generated taxable profit.

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

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
Ms. Cao Thi Hong	Marketing and Director/ Close family members of members of the Board of Directors
Mr. Nguyen Huu Diep	Member of the Board of Directors (from 16 June 2025) cum Deputy General Director
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 related parties:

	Current period VND	Prior period VND
Services purchased		
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	-
Capital contributions received through the issuance of stock purchase rights to existing shareholders		
Kwe Beteiligungen AG	-	55,950,000,000
Mr. Hoang Tuyen	-	50,000,000,000
Mr. Nguyen Van Thuy	-	29,330,000,000
ACCESS S.A., SICAV-SIF - ASIA TOP PICKS	-	26,000,000,000
Mr. Nguyen Xuan Don	-	20,591,250,000
Mr. Le Xuan Tan	-	18,750,000,000
Mrs. Cao Thi Hong	-	2,863,750,000
Other related parties	-	17,651,250,000
	-	221,136,250,000

Significant balances with related parties at the balance sheet date:

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

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:

<u>Name</u>	<u>Position</u>	<u>Current period</u>	<u>Prior period</u>
		VND	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	Member 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) cum Deputy General Director	707,600,000	348,532,308
Mr. Ngo Minh Truong	Member of the Board of Directors (until 16 June 2025) cum 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	Independent member of the Board of Directors (until 16 June 2025)	96,000,000	96,000,000
Mr. Ly Thai Hai	Independent member of the Board of Directors (until 16 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
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 2025)	48,000,000	-
		<u>7,016,527,516</u>	<u>2,956,010,915</u>

27. COMMITMENTS

Lease commitment

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

	Closing balance	Opening balance
	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 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 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 Dong Quang Ward, Thai Nguyen City) under a 40-year term commencing from 2022.

Capital commitment

The Company has capital commitments for the development of hospital projects aimed at forming fixed assets in the future. The amount corresponding to construction components undersigned contracts but not yet not yet paid is approximately VND 189.5 billion (as at 31 December 2024: VND 15.6 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 stated in Note 14.

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 6,596,977,428 (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 by the same amount.

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 27,787,891,500 (the prior period: VND 42,727,257,930), representing an addition in fixed assets during the period that has been prepaid. Consequently, changes in accounts payable have been adjusted by the same amount.

29. SUBSEQUENT EVENTS

According to Resolution No. 565/2025/NQ-HDQT dated 21 August 2025 of the Board of Directors, the Board of Directors of the Company has approved the implementation of a plan to issue shares to increase charter capital from the owner's equity.

- Expected number of shares to be issued: 21,619,990 shares, par value: VND 10,000 per share, total issuance value: VND 216,199,900,000.
- Source of capital: Share premium as at 31 December 2024, based on the Company's audited financial statements for the year 2024.
- Expected implementation period: Quarter 3 of 2025.



Luu Thi Hai Yen
Preparer



Nguyen Thi Thu Thuy
Chief Accountant



Le Xuan Tan
General Director



Hoang Tuyen
Chairman

28 August 2025

