

TNH HOSPITAL GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER III IN 2025

- 1.The Balance Sheet**
- 2. Statement of Profit and Loss**
- 3.Cash Flow Statement**
- 4.Notes to the Financial Statement**

(Form No. B01-DNN)
(Form No. B02-DNN)
(Form No. B03-DNN)
(Form No. B09-DNN)

TNH HOSPITAL GROUP JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER III 2025**

TNH HOSPITAL GROUP JOINT STOCK COMPANY

No. 328 Luong Ngoc Quyen Street, Dong Quang Ward,
Thai Nguyen city, Thai Nguyen province, Vietnam

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TNH HOSPITAL GROUP JOINT STOCK COMPANY

No. 328 Luong Ngoc Quyen Street, Dong Quang Ward,
Thai Nguyen city, Thai Nguyen province, Vietnam

REPORT OF THE EXECUTIVE BOARD

The Executive Board of TNH Hospital Group Joint Stock Company (renamed from Thai Nguyen International Hospital Joint Stock Company) (referred to as "the Company") submits this report together with the Company's consolidated financial statements for the third quarter of 2025.

BOARD OF DIRECTORS AND EXECUTIVE BOARD

Members of the Board of Directors and the Executive Board of the Company during the year and as of the date of this report include:

Board of Directors

Mr. Hoang Tuyen	Chairperson
Mr. Le Xuan Tan	Member (Appointed on 16 June 2025)
	Vice President (Resigned on June 16, 2025)
Mr. Nguyen Huu Diep	Member (Appointed on 16 June 2025)
Mr. Romeo Fernandez Lledo	Independent Member (Appointed on June 16, 2025)
Mr. Christopher E. Freund	Independent Member (Appointed on June 16, 2025)
Mr. Tran Ngoc Minh	Independent Member (Appointed on June 16, 2025)
Ms. Nguyen Thi Thuy Giang	Independent member

Executive Board

Mr. Le Xuan Tan	CEO
Mr. Ngo Minh Truong	Chief Financial Officer (appointed on August 25, 2025)
Ms. Le Thi Thuy An	Group Chief Operating Officer and New Hospital Operations Development (appointed 25/8/2025)
Mr. Truong Van Quy	Human Resources Director (appointed on August 25, 2025)
Mr. Nguyen Anh Dinh	Project Director (appointed on August 25, 2025)
Mr. Tran Cao Vy	Director of Information Technology (appointed on August 25, 2025)
Ms. Nguyen Thi Thanh Thuy	HR Partner Director (appointed on October 2, 2025)

RESPONSIBILITIES OF THE EXECUTIVE BOARD

The Executive Board of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the financial position of the Company as at 30 September 2025, as well as the results of its operations and its cash flows for the financial year then ended in accordance with accounting standards.

TNH HOSPITAL GROUP JOINT STOCK COMPANY

No. 328 Luong Ngoc Quyen Street, Dong Quang Ward,

Thai Nguyen city, Thai Nguyen province, Vietnam

REPORT OF THE EXECUTIVE MANAGEMENT BOARD (Continued)

accounting, the Vietnamese corporate accounting system and legal regulations related to the preparation and presentation of financial statements. In preparing these consolidated financial statements, the Executive Board is required to:

- Select suitable accounting policies and 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 separate financial statements;
- Prepare the 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 to enable the preparation and fair presentation of separate financial statements to minimize risk and fraud.

The Executive Board 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 consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing the separate financial statements.

On behalf of and representing the Executive Board,



Le Xuan Tan
CEO

October 30, 2025

BALANCE SHEET
As of September 30, 2025

Unit: VND

ASSET	Code	Note	Ending balance	Opening balance
A, CURRENT ASSETS	100		276,620,383,737	298,040,505,730
I, Cash and Cash Equivalents	110		36,141,643,473	55,633,228,742
1, Cash	111	4	36,141,643,473	55,633,228,742
II, Short-term financial investments	120		-	-
III, Short-term Receivables	130		208,960,845,895	220,548,762,758
1, Short-term trade receivables	131	5	28,406,212,148	14,236,052,402
2, Short-term advances to suppliers	132	6	178,278,999,809	204,225,246,356
6, Other short-term receivables	136	7	2,275,633,938	2,087,464,000
IV, Inventories	140		22,994,260,973	13,891,695,152
1, Inventories	141	8	22,994,260,973	13,891,695,152
V, Other Current Assets	150		8,523,633,396	7,966,819,078
1, Short-term prepaid expenses	151	9	4,447,283,744	3,918,267,738
2, Deductible VAT	152		142,875,268	
3, Taxes and other receivables from the State	153	16	3,933,474,384	4,048,551,340
B, LONG-TERM ASSETS	200		2,510,947,129,648	2,246,046,294,394
I, Long-term Receivables	210		96,000,000,000	96,000,000,000
2 Long-term prepayments to suppliers	212	6	96,000,000,000	96,000,000,000
II, Fixed Assets	220		1,766,391,261,549	1,759,990,742,497
1, Tangible fixed assets	221	10	1,650,124,772,400	1,681,423,063,063
Cost	222		1,888,319,615,554	1,869,421,901,564
- Accumulated depreciation	223		(238,194,843,154)	(187,998,838,501)
3, -Intangible fixed assets	227	11	116,266,489,149	78,567,679,434
Cost	228		128,973,575,182	88,379,263,627
- Accumulated depreciation	229		(12,707,086,033)	(9,811,584,193)
III, Investment real estate	230		-	-
IV, Construction in Progress	240		548,910,583,919	288,185,911,637
2, Construction in progress costs	242	12	548,910,583,919	288,185,911,637
V, Long - term financial investment	250	13	20,000,000,000	20,000,000,000
3, Investments in other entities	253		20,000,000,000	20,000,000,000
VI, Other long - term assets	260		79,645,284,180	81,869,640,260
1, Long- term prepaid expenses	261	9	79,645,284,180	81,869,640,260
VII, Goodwill	269			
TOTAL ASSETS	270		2,787,567,513,385	2,544,086,800,124

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

BALANCE SHEET (Continued)
As of September 30, 2025

EQUITY AND LIABILITIES	Code	Note	Ending balance	Opening balance
C, LIABILITIES PAYABLE	300		1,013,728,041,262	695,088,383,126
I, Short-term Liabilities	310		216,982,264,928	161,939,089,136
1, Payables to short-term suppliers	311	14	34,616,947,941	24,110,391,270
2, Advances from short-term customers	312	15	2,303,796,754	1,095,770,590
3, Taxes and amounts payable to the State	313	16	2,346,164,062	1,517,305,223
4, Payables to employees	314		17,530,031,862	12,291,762,351
5, Short-term accrued expenses	315		1,565,054,241	1,934,346,036
9, Other short-term payables	319		190,949,000	260,837,886
10, Short-term borrowings	320	17	158,429,321,068	120,728,675,780
II, Long-term Liabilities	330		796,745,776,334	533,149,293,990
8, Long-term borrowings	338	18	796,703,600,684	533,149,293,990
11, Deferred income tax liabilities	341	V.26	42,175,650	
D, OWNERS' EQUITY	400		1,773,839,472,123	1,848,998,416,998
I, Owners' equity	410	18	1,773,839,472,123	1,848,998,416,998
1, Owners' Contributed Capital	411		1,441,812,700,000	1,441,812,700,000
2, Share Premium	412		258,857,990,000	258,857,900,000
3, Treasury Shares	415		(480,000,000)	-
4, Undistributed Post-Tax Profit	421		25,734,531,274	100,298,712,110
-Undistributed Post-Tax Profit by End of Previous Year	421a		100,298,712,110	55,017,405,202
-Undistributed Post-Tax Profit for the Current Period/Year	421b		(74,564,180,836)	45,281,306,908
II Funds and other reserves	430		47,914,250,849	48,029,014,888
Non-controlling interests	429		47,914,250,849	48,029,014,888
TOTAL CAPITAL	440		2,787,567,513,385	2,544,086,800,124


Luu Thi Hai Yen
Preparer


Nguyen Thi Thu Thuy
Chief Accountant


Ngo Minh Truong
CFO


Le Xuan Tan
CEO



October 30, 2025

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

INCOME STATEMENT
Q3/2025

Accumulated from the beginning of the year to the end of this quarter

ITEMS	Code	Note	Q3/2025	Q3/2024	This year	Previous year
1. Revenue from Sales of Goods and Provision of Services	01	20	145,604,459,035	109,940,029,504	361,858,729,959	332,427,046,877
2. Revenue deduction	02		-	-	-	-
3. Net Revenue from Sales of Goods and Provision of Services	10		145,604,459,035	109,940,029,504	361,858,729,959	332,427,046,877
4. Cost of Goods Sold	11	21	131,914,172,255	83,868,263,431	343,531,897,156	225,652,763,146
5. Gross Profit from Sales of Goods and Provision of Services	20		13,690,286,780	26,071,766,073	18,326,832,803	106,774,283,731
6. Financial Income	21	22	16,673,057	9,976,673	709,852,123	49,184,352
7. Financial Expenses	22	23	12,577,941,987	3,807,257,932	34,083,534,037	11,307,308,594
Of which: Interest Expense	23		12,577,941,987	3,807,257,932	34,083,534,037	11,307,308,594
8. Share of loss in associates	24		-	-	-	-
9. Selling Expenses	25	24	2,202,674,601	694,305,930	5,068,497,359	1,768,794,765
10. Administrative Expenses	26	24	19,057,445,845	11,130,586,309	53,133,858,501	24,957,641,125
11. Net Profit from Operating Activities	30		(20,131,101,896)	10,449,592,575	(73,249,204,971)	68,789,723,599
12. Other Income	31		372,845,673	502,337,006	731,462,697	1,166,766,231
13. Other Expenses	32		188,833,008	405,613,367	866,788,267	1,364,096,260
14. Other Profits	40		184,012,665	96,723,639	(135,325,570)	(197,330,029)
15. Total Profit Before Tax	50		(19,947,089,231)	10,546,316,214	(73,384,530,541)	68,592,393,570
16. Current Corporate Income Tax Expense	51	25	605,262,940	1,354,411,448	1,252,238,684	5,991,603,933
17. Deferred income tax expense	52		42,175,650	-	42,175,650	-
18. Profit After Corporate Income Tax	60		(20,594,527,821)	9,191,904,766	(74,678,944,875)	62,600,789,637
19. Basic earnings per share	70	VI.07	(143)	84	(518)	570
Of which:						
- Profit after tax attributable to the parent company			(20,572,628,323)	9,212,655,760	(74,564,180,836)	62,797,698,402
- Loss after tax attributable to non-controlling shareholders	61		(21,899,498)	(20,750,994)	(114,764,039)	(196,908,765)
20. Profit After Corporate Income Tax	70		(143)	84	(518)	570

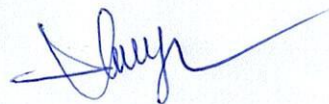
The accompanying notes are an integral part of these separate financial statements.

TNH HOSPITAL GROUP JOINT STOCK COMPANY
No. 328 Luong Ngoc Quyen Street, Dong Quang Ward,
city Thai Nguyen, Thai Nguyen Province, Vietnam

FORM NUMBER B 01-DN
Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance



Luu Thi Hai Yen
Preparer



Nguyen Thi Thu Thuy
Chief Accountant

Ngo Minh Truong
CFO



Le Xuan Tan
CEO

October 30, 2025

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

CONSOLIDATED CASH FLOW STATEMENT

(By indirect method)

Year-to-date through the end of this quarter

Accumulated from the beginning of the year to the end of this quarter			
Items	Code	Current Year	Previous Year
I. Cash flows from operating activities			
1. Profit before tax	01	(73,384,530,541)	68,592,393,570
2. Adjustments for			
– Depreciation of fixed assets	02	53,091,506,493	21,438,212,048
– Investment interest income	05	(709,852,123)	863,416,457
– Borrowing interest expense	06	34,083,534,037	7,315,938,119
3. Net cash from operations before changes in working capital	08	13,080,657,866	98,209,960,194
– Increase / (decrease) in receivables and other short-term assets	09	11,538,118,551	(9,830,555,958)
– (Increase) Decrease in inventories	10	(9,102,565,821)	3,226,526,428
– Increase / (decrease) in payables (excluding interest and corporate income tax payable)	11	15,277,746,049	8,056,674,611
– Increase / (decrease) in prepaid expenses	12	1,695,340,074	(37,722,813,052)
– Interest paid	14	(33,270,988,266)	(7,820,544,401)
– Corporate income tax paid	15	-	(5,258,593,938)
Net cash from operating activities	20	(781,691,547)	48,860,653,884
II. Cash flows from investing activities			
1. Purchase & construction of fixed assets and other assets	21	(321,442,817,827)	(361,891,000,688)
2. Proceeds from disposal of fixed assets and other long-term assets	22	1,248,120,000	-
5. Capital contribution to subsidiaries and other entities	25	-	(71,500,000,000)
7. Interest income received	27	709,852,123	39,207,680
Net cash from investing activities	30	(319,484,845,704)	(433,351,793,008)
III. Cash flows from financing activities			
2. Payments to owners for capital contributions, repurchase of issued shares	32	(480,000,000)	-
3. Proceeds from short-term and long-term borrowings	33	508,468,948,206	327,595,683,016
4. Repayment of borrowings	34	(207,213,996,224)	(112,552,349,574)
Net cash from financing activities	40	300,774,951,982	215,043,333,442
Net cash flows during the year	50	(19,491,585,269)	(169,447,805,682)
Cash and cash equivalents at beginning of period	60	55,633,228,742	201,288,885,358
Effect of exchange rate differences	61	-	-
Cash and cash equivalents at end of period	70	36,141,643,473	31,841,079,676

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

TNH HOSPITAL GROUP JOINT STOCK COMPANY
No. 328 Luong Ngoc Quyen Street, Dong Quang Ward,
City Thai Nguyen, Thai Nguyen Province, Vietnam

FORM NUMBER B 03-DN
Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance



Luu Thi Hai Yen
Preparer



Nguyen Thi Thu Thuy
Chief Accountant

Ngo Minh Truong
CFO



Le Xuan Tan
CEO

October 30, 2025

1. GENERAL INFORMATION

Form of capital ownership

TNH Hospital Group Joint Stock Company (renamed from Thai Nguyen International Hospital Joint Stock Company) (referred to as "the Company") was established under the Joint Stock Company Business Registration Certificate No. 4601039023 issued by the Department of Planning and Investment of Thai Nguyen province on March 19, 2012. According to the most recent change in the Business Registration Certificate, the 16th change on October 20, 2025, the Company's charter capital is VND 1,657,999,430,000, corresponding to 165,799,943 shares. The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code TNH.

Main business lines and activities

The Company's business lines are:

- Activities of hospitals and medical stations: Hospital services (CPC 9311) - Dental and medical examination services (CPC 9312);
- Short-term accommodation services: Hotel accommodation arrangement services (CPC 64110);
- Restaurants and mobile food services: Food (CPC 642) and beverage (CPC 643) provision services;
- Activities of general, specialized and dental clinics: Hospital services (CPC 9311) - Dental and medical examination services (CPC 9312);
- Preventive medical activities: Vaccination activities; Vaccination (injection) services.
- Building house not for living
Details: Construction of high-rise buildings (CPC 512)
- Construction of other civil engineering works
Details: Construction of civil engineering works (CPC 513)
- Other specialized construction activities
Detail:
Erection and installation work (CPC 514, 516) (for specialized construction activities)
Other construction works (CPC 511, 515, 518)
- Electrical system installation
Details: Erection and installation work (CPC 514, 516) (electrical system)
- Installation of water supply, drainage, heating and air conditioning systems
Details: Erection and installation work (CPC 514, 516) (water supply, drainage, heating and air conditioning systems)
- Completion of construction works
Details: High-rise building finishing work (CPC 517)
- University Training
Detail
Implementing in the fields of training in medicine, engineering, natural sciences and technology, business administration and business science, economics, accounting, international law and language training in educational services including: Higher education (CPC 923), Adult education (CPC 924), Other educational services (CPC 929 including foreign language training) (Only established and operating with permission from the Prime Minister)
(Except for providing educational services in the following subjects: security, national defense, politics, religion, Vietnamese culture and other subjects necessary to protect Vietnamese social ethics).

- College training
Detail
Conducted in the fields of training in medicine, engineering, natural sciences and technology, business administration and business sciences, economics, accounting, international law and language training in educational services including: Higher education (CPC 923), Adult education (CPC 924), Other educational services (CPC 929 including foreign language training)
(Except for providing educational services in the following subjects: security, national defense, politics, religion, Vietnamese culture and other subjects necessary to protect Vietnamese social ethics).
- Intermediate training
Detail
Conducted in the fields of training in medicine, engineering, natural sciences and technology, business administration and business sciences, economics, accounting, international law and language training in educational services including: Higher education (CPC 923), Adult education (CPC 924), Other educational services (CPC 929 including foreign language training)
(Except for providing educational services in the following subjects: security, national defense, politics, religion, Vietnamese culture and other subjects necessary to protect Vietnamese social ethics)

The Company's main activities are medical examination and treatment.

Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

Corporate structure

The company is headquartered at: 328 Luong Ngoc Quyen, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam.

As of September 30, 2025, the Company's subsidiaries include:

No.	Name of dependent unit	Place of establishment and operation	Main activities
1	Thai Nguyen International Hospital Branch	No. 328 – Luong Ngoc Quyen Street – Phan Dinh Phung Ward – Thai Nguyen Province	Medical examination and treatment
2	TNH Pho Yen Hospital Branch	Chua Residential Group, Van Xuan Ward, Thai Nguyen Province	Medical examination and treatment
3	TNH Viet Yen Hospital Branch	Medical land lot, Nguyen The Nho street, Nguyen The Nho residential area, Viet Yen ward, Bac Ninh province	Medical examination and treatment

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

Company name	Place of establishment and activities	Percentage own %	Ratio of rights vote hold %	Main 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	Thai Nguyen province	100%	100%	Retail of drugs and medical equipment

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

Explanation of comparability of information in consolidated financial statements

Comparative figures on the balance sheet are figures from the audited financial statements for the fiscal year ending December 31, 2024, comparative figures on the income statement are figures from the Q3/2024 financial statements and comparative figures on the cash flow statement are figures from the Q3/2024 financial statements.

2. BASIS FOR PREPARING CONSOLIDATED FINANCIAL STATEMENTS AND THE FISCAL YEAR

Basis for preparing consolidated financial statements

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), under the historical cost principle and in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of consolidated financial statements.

Consolidated 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 other than Vietnam.

Users of these consolidated financial statements should read them together with the Company's consolidated financial statements for the year ended 30 September 2025 in order to obtain complete information on the financial position, results of operations and cash flows of the Company for the year.

Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies applied by the Company in preparing its consolidated financial statements:

Accounting estimates

The preparation of consolidated financial statements in compliance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of consolidated financial statements requires the Executive Board to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of preparation of separate financial statements as well as the reported figures on revenues and expenses during the financial year. Although the accounting estimates are made with all the knowledge of the Executive Board, the actual figures may differ from the estimates and assumptions made.

Cash

Cash includes cash on hand and demand deposits.

Financial investments

Investments in subsidiaries

Investment in subsidiaries

Subsidiaries are companies controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee company so as to obtain benefits from its activities.

Investments in subsidiaries are presented in the Balance Sheet at cost less any impairment allowance (if any). The impairment allowance for investments is made when there is strong evidence of a decline in the value of these investments at the end of the accounting period.

Investment in equity instruments of other entities

Investments in equity instruments of other entities represent investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are stated at cost less provisions for investment diminution.

Accounts receivable

Accounts receivable are amounts that are recoverable from customers or other parties. Accounts receivable are presented at book value less allowances for doubtful debts.

Provision for doubtful debts is created for receivables that are overdue, or for receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

Inventory

Inventories are stated at the lower of cost and net realizable value. Cost includes direct materials, direct labor, and overheads, if any, that have been incurred in bringing the inventories to their present location and condition. The perpetual inventory method is used to record inventories. Cost of inventories is determined using the first-in, first-out method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs to be incurred in marketing, selling, and distribution.

The Company's inventory impairment provision is made in accordance with current accounting regulations. Accordingly, the Company is allowed to make an allowance for obsolete, damaged, or substandard inventory and in cases where the original cost of inventory is higher than the net realizable value at the end of the accounting period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of tangible fixed assets comprises the purchase price and any other costs directly attributable to bringing the asset to working condition for its intended use.

The original cost of self-made or self-constructed tangible fixed assets includes construction costs, actual production costs incurred plus installation and testing costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The specific depreciation periods are as follows:

	No. 5
Factories and structures	05 - 48
Machinery and equipment	06 - 15
Office equipment	October 8 - 10
Means of transport	10 - 15

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the Income Statement.

Property leasing

All other leases are considered operating leases.

The company is the lessor.

Operating lease revenue is recognized on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and signing an operating lease are recognized as expenses in the year in which they are incurred or are expensed over the lease term in accordance with the recognition of operating lease revenue.

The company is the lessee.

A lease is classified as an operating lease when the lessor retains a significant portion of the rewards and is subject to the risks of ownership. Operating lease expenses are recognized in the income statement on a straight-line basis over the lease term. Consideration received or receivable as an incentive to enter into an operating lease is also recognized on a straight-line basis over the lease term.

Intangible fixed assets and depreciation

Land use rights

Intangible fixed assets represent the value of land use rights and are stated at original cost less accumulated depreciation. Land use rights are allocated in accordance with the land use period of 50 years.

Computer software

Computer software is recorded initially at purchase price and is amortized on a straight-line basis over 08 to 20 years.

Investment real estate

Investment real estate includes a part of Thai Nguyen International Hospital area and a part of TNH Pho Yen Hospital Branch area held by the Company for the purpose of earning profit from leasing. Investment real estate for lease is presented at cost less accumulated depreciation. The cost of self-constructed investment real estate is the final settlement value of the project or directly related costs of the investment real estate.

Investment properties held for lease are depreciated using the straight-line method over their estimated useful lives ranging from 42 to 46 years.

Cost of unfinished basic construction

Assets under construction for production, rental, administrative purposes or any other purpose are recorded at cost including costs necessary to form the asset in accordance with the Company's accounting policy. Depreciation of these assets is applied in the same way as other assets, commencing when the asset is ready for its intended use.

Advance payments

Prepaid expenses include actual expenses that have already been incurred but are related to the results of production and business activities of many fiscal years. Prepaid expenses include tools and equipment issued for use, costs of purchasing asset insurance, costs of repairing fixed assets and other prepaid expenses.

Property insurance costs represent the insurance costs for assets incurred annually and are allocated to the Income Statement on a straight-line basis over a maximum of 12 months.

Fixed asset repair costs represent one-time major fixed asset repair costs of large value and are allocated to the Income Statement using the straight-line method for a maximum of 3 years.

Tools, supplies issued for consumption and other prepaid expenses are considered to provide future economic benefits. These expenses are capitalized as prepayments and are allocated to the Consolidated Income Statement using the straight-line method in accordance with current accounting regulations.

Revenue recognition

Service revenue

Revenue from a service transaction is recognized when the outcome of the transaction can be reliably estimated. In case the service transaction is related to many years, revenue is recognized in the year according to the results of the work completed at the date of the Balance

Sheet of that year. The result of the service transaction is determined when all four (4) following conditions are satisfied:

- (a) Revenue is determined with relative certainty;
- (b) It is possible to obtain economic benefits from the transaction of providing that service;
- (c) Determine the portion of work completed at the Balance Sheet date; and
- (d) Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Revenue from the sale of real estate is recognized when all five (5) following conditions are satisfied:

- (a) The real estate has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the real estate to the buyer;
- (b) The Company no longer holds the right to manage the real estate as the real estate owner or the right to control the real estate;
- (c) Revenue is determined with relative certainty;
- (d) The Company has obtained or will obtain economic benefits from the sale of the real estate; and
- (e) Identify the costs associated with a real estate transaction.

Interest income is recognized on an accrual basis, based on the outstanding balances and applicable interest rates.

Borrowing costs

Borrowing costs are recognized in production and business expenses in the year when incurred, unless capitalized in accordance with the provisions of Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly related to the purchase, investment in construction or production of assets that require a relatively long time to complete and put into use or business are added to the original cost of the asset until such asset is put into use or business. Income arising from temporary investment of loans is recorded as a reduction in the original cost of the related asset. For separate loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months. Other borrowing costs are recognized in the Statement of Business Performance when incurred.

Tax

Corporate income tax represents the sum of current and deferred tax liabilities.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the 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 not taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the consolidated financial statements and is recorded using the Balance Sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available to offset the temporary differences. As at 30 September 2025, the Company has no material temporary differences between the carrying amount and the tax base of assets or liabilities in the Balance Sheet.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement and is denominated in equity except when it relates to items charged or credited directly to 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 taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied according to current tax laws in Vietnam.

4. CASH

	Ending Balance	Beginning Balance
- Cash	2,000,174,529	616,892,925
- Bank deposits	34,141,468,944	55,016,335,817
Total	36,141,643,473	55,633,228,742

5. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	Ending Balance (VND)	Beginning Balance (VND)
Short-term		
- Social insurance of Thai Nguyen province	19,246,041,195	12,835,635,920
- Social insurance of Viet Yen (formerly known as Social Insurance of Viet Yen commune)	6,934,362,000	-
- Other receivables from customers	2,225,808,953	1,400,416,482
Total	28,406,212,148	14,236,052,402

6. PAY IN ADVANCE TO THE SELLER

	Ending balance (VND)	Beginning balance (VND)
Short-term	178,278,999,809	204,225,246,356
Duc Dung Construction and Development Co., Ltd	112,648,879,826	149,348,879,826
Hong Ha Electromechanical Construction Co., Ltd	15,576,000,000	-
Asia Pharmaceutical and Medical Equipment JSC	-	24,564,444,100
Thai Nguyen Refrigeration Co., Ltd	4,000,000,000	4,000,000,000
SENX Healthcare Group Co., Ltd	4,000,000,000	4,000,000,000
Viet Duc In-vitro Fertilization JSC	3,769,496,000	-
HTM Trading and Medical Equipment Service JSC	10,774,182,200	-
Other suppliers	27,510,441,783	22,311,922,430
Long-term	96,000,000,000	96,000,000,000
SENX Healthcare Group Co., Ltd	96,000,000,000	96,000,000,000
Total	274,278,999,809	300,225,246,356

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

7. Other receivables

	Ending balance (VND)		Opening balance (VND)	
	Value	Provision	Value	Provision
Short-term	2,275,633,938	-	2,087,464,000	-
- Advance	992,450,000	-	2,085,000,000	-
- Social health insurance	3,900,000	-	2,464,000	-
- Other receivables	1,279,283,938	-	-	-
Total	2,275,633,938	-	2,087,464,000	-

8. INVENTORY

	Ending balance (VND)		Opening balance (VND)	
	Historical cost	Provision	Historical cost	Provision
Materials and supplies	18,606,973,834	-	13,475,292,027	-
Cost of Sales	655,843,188	-	416,403,125	-
Total	22,994,260,973	-	13,891,695,152	-

9. PREPAID COSTS

	Ending balance	Increase during the period	Decrease during the period	Beginning balance
a. Short-term prepaid expenses	4,447,283,744	5,802,767,639	5,273,751,632	3,918,267,738
- Tools, supplies and other short-term prepaid expenses	4,447,283,744	5,802,767,639	5,273,751,632	3,918,267,738
b. Long-term prepaid expenses	79,645,284,180	42,405,847,899	44,630,203,979	81,869,640,260
- Tools, supplies and other long-term prepaid expenses	79,645,284,180	42,405,847,899	44,630,203,979	81,869,640,260
Total	84,092,567,924	48,208,615,538	49,903,955,611	85,787,907,998

10. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Category	Buildings and structures	Machinery and equipment	Vehicles and transmission means	Office equipment	Other tangible fixed assets	Total
Historical Cost						
<i>Opening balance</i>	1,510,571,490,007	319,332,885,666	36,854,261,911	1,801,180,980	862,083,000	1,869,421,901,564
- Additions during the year	-	14,531,472,895	-	301,400,000	-	14,832,872,895
- Completed construction works transferred to fixed assets	5,290,961,095	-	-	-	-	5,290,961,095
- Disposals, liquidation	-	(1,226,120,000)	-	-	-	(1,226,120,000)
<i>Closing balance</i>	1,515,862,451,102	332,638,238,561	36,854,261,911	2,102,580,980	862,083,000	1,888,319,615,554
Accumulated Depreciation						
<i>Opening balance</i>	117,961,043,767	64,272,108,007	5,617,210,903	132,703,774	15,772,050	187,998,838,501
- Depreciation for the year	31,483,496,378	17,174,835,235	2,022,976,751	152,146,952	70,974,225	50,904,429,541
- Disposal, demolition	-	(708,424,888)	-	-	-	(708,424,888)
<i>Closing balance</i>	149,444,540,145	80,738,518,354	7,640,187,654	284,850,726	86,746,275	238,194,843,154
Net Book Value of Fixed Assets						
<i>Opening balance</i>	1,392,610,446,240	255,060,777,659	31,237,051,008	1,668,477,206	846,310,950	1,681,423,063,063
<i>Closing balance</i>	1,366,417,910,957	251,899,720,207	29,214,074,257	1,817,730,254	775,336,725	1,650,124,772,400
Asset Name						
					Total Value Increase in Q3/2025 (VND)	
Medical Equipment					4,076,850,000	

11. INCREASE AND DECREASE INTANGIBLE FIXED ASSETS

Category	Land use rights	Computer software	Total
Historical Cost of Intangible Fixed Assets			
<i>Opening balance</i>	70,324,395,902	18,054,867,725	88,379,263,627
- Additions during the year	-	40,594,311,555	40,594,311,555
Closing balance	70,324,395,902	58,649,179,280	128,973,575,182
Accumulated Amortization			
<i>Opening balance</i>	2,639,624,579	7,171,959,614	9,811,584,193
- Amortization for the year	1,035,447,001	1,860,054,839	2,895,501,840
Closing balance	3,675,071,580	9,032,014,453	12,707,086,033
Net Book Value of Intangible Fixed Assets			
<i>Opening balance</i>	67,684,771,323	10,882,908,111	78,567,679,434
Closing balance	66,649,324,322	49,617,164,827	116,266,489,149

12. CONSTRUCTION IN PROGRESS

	Ending balance	Beginning balance
Investment project in construction of TNH Lang Son Hospital	402,824,987,026	247,578,584,716
Thai Nguyen International Hospital Construction Project – Phase 3 (i)	83,645,065,725	40,607,326,921
VIP Room Supply and Construction Project	22,440,531,168	-
Da Nang Oncology Hospital Construction Project	40,000,000,000	-
Total	548,910,583,919	288,185,911,637

13. FINANCIAL INVESTMENTS

	Ending balance VND		Opening balance VND	
	Historical cost	Provision	Historical cost	Provision
Investment Other Entities				
TNH Hanoi Hospital Joint Stock Company	20.000.000.000	-	20.000.000.000	-
Total	20.000.000.000	-	20.000.000.000	-

The Company has not yet assessed the fair value of financial investments as at the end of the financial year because current regulations do not provide specific guidance on determining the fair value of financial investments.

14. SHORT-TERM PAYABLES TO SELLER

	Ending balance		Opening balance	
	Book value	Amount payable	Book value	Amount payable
Kim Lien Medical Joint Stock Company	5,424,351,494	5,424,351,494	-	-
Taurus Health Technology Joint Stock Company	1,095,505,445	1,095,505,445	3,763,532,407	3,763,532,407
Dong Nam Trading and Construction Company Limited	1,405,054,566	1,405,054,566	-	-
Phuong Linh Pharmaceutical and Medical Supplies Company Limited	1,178,726,400	1,178,726,400	-	-
GE Vietnam Company Limited	-	-	2,980,312,500	2,980,312,500
GE Vietnam Company Limited			17,366,546,363	17,366,546,363
Other suppliers	25,513,310,036	25,513,310,036		
Total	34,616,947,941	34,616,947,941	24,110,391,270	24,110,391,270

15. SHORT TERM ADVANCED PAYMENT BUYER

	Ending balance (VND)		Beginning balance (VND)	
	Book value	Amount payable	Book value	Amount payable
Short-term	2,303,796,754	2,303,796,754	1,095,770,590	1,095,770,590
- Patient pays in advance	1,621,066,422	1,621,066,422	1,032,818,590	1,032,818,590
- Other customers	682,730,332	682,730,332	62,952,000	62,952,000
Total	2,303,796,754	2,303,796,754	1,095,770,590	1,095,770,590

16. TAXES AND RECEIVABLES/PAYABLES TO THE STATE

	Opening balance	Payable amount during the period	Amount paid/offset during the period	Ending balance
<i>Taxes receivables</i>				
- VAT	304,502,044	92,409,885	340,409,469	56,502,460
- Land tax and land rental fees	3,117,166,880	740,057,444	-	3,857,224,324
- Corporate income tax	626,882,416	148,374,793	775,257,209	-
- Natural Resource Tax		19,747,600		19,747,600
Total	4,048,551,340	1,000,589,722	1,115,666,678	3,933,474,384
<i>Taxes payables</i>				
- Output Value-Added Tax (VAT) on Sales		386,055,191	378,451,255	7,603,936
- Corporate income tax	-	605,262,940	8,772,885	596,490,055
- Personal income tax	1,517,305,223	10,002,019,781	9,777,254,933	1,742,070,071
- Licensing fee	-	9,000,000	9,000,000	-
- Natural resource tax	-	7,776,000	7,776,000	-
- Others		14,362,218	14,362,218	
Total	1,517,305,223	10,638,420,939	9,817,166,036	2,346,164,062

17. SHORT-TERM AND LONG-TERM LOANS

	Opening balance (VND) Value/ Ability to pay	Increase (VND)	Decrease (VND)	Ending balance (VND) Value/ Ability to pay
a) Short-term Borrowings	98,614,495,420	214,363,349,132	187,400,149,372	126,077,695,180
(i) Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Thai Nguyen Branch	77,008,208,601	208,339,643,013	165,793,862,553	119,553,989,061
(ii) Military Commercial Joint Stock Bank (MB) - Thai Nguyen Branch	21,606,286,819	6,523,706,119	21,606,286,819	6,523,706,119
b) Long-term Borrowings	555,263,474,350	293,605,599,074	19,813,846,852	829,055,226,572
(iii) Military Commercial Joint Stock Bank (MB) - Thai Nguyen Branch	374,104,508,976	105,895,491,024	14,397,846,852	465,602,153,148
(iv) Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Thai Nguyen Branch	8,873,200,000	4,229,368,000	4,366,000,000	8,736,568,000
(v) Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Thai Nguyen Branch	23,081,957,922	37,792,349,915	1,050,000,000	59,824,307,837

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

(vi) Military Commercial Joint Stock Bank (MB) - Thai Nguyen Branch	149,203,807,452	145,688,390,135	-	294,892,197,587
Total	653,877,969,770	508,468,948,206	207,213,996,224	955,132,921,752

c) Classification of long-term loans due for repayment

	Ending balance (VND)		Opening balance (VND)	
	Amount Payable	Ability to Repay	Amount Payable	Ability to Repay
- Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Thai Nguyen Branch	3,400,000,000	3,400,000,000	1,550,000,000	1,550,000,000
- Military Commercial Joint Stock Bank (MB) - Thai Nguyen Branch	22,802,153,161	22,802,153,161	14,964,180,360	14,964,180,360
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam – Thai Nguyen Branch	6,149,472,727	6,149,472,727	5,600,000,000	5,600,000,000
Total	32,351,625,888	32,351,625,888	22,114,180,360	22,114,180,360

Balance as of the financial statement preparation date

Short-term Borrowings (d1=a+c)	158,429,321,068	158,429,321,068	124,619,720,884	124,619,720,884
Long-term Borrowings (d2=b-c)	796,703,600,684	796,703,600,684	529,258,248,886	529,258,248,886
Total	955,132,921,752	955,132,921,752	653,877,969,770	653,877,969,770

- (i) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch under Credit Contract No. 01/2024/5745705/HDTD dated August 15, 2024 with a credit limit of VND 120,000,000,000, the loan interest rate is determined for each disbursement with the loan interest rate in 2025 ranging from 6%/year to 7.2%/year. The purpose of the loan is to supplement working capital, guarantee and open L/C. The limit is granted from the date of signing the contract until August 15, 2025. The loan term is determined according to each Debt Receipt but not exceeding 12 months. The loan is secured by collateral of machinery, equipment, factories, structures and tools as presented in Note 08 and Note 10 (expires on August 15, 2025).
- (ii) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch under Credit Contract No. 01/2025/5745705/HDTD dated August 29, 2025 with a credit limit of VND 120,000,000,000 including Vietnamese Dong and converted foreign currency. Including all outstanding short-term loans and outstanding guarantees of Customers at the Bank transferred from specific short-term credit contracts, specific guarantee contracts under Credit Limit Contract No. 01/2024/5745705/HDTD dated August 15, 2024. The credit limit is from the date of signing the contract to August 31, 2026. The loan term is determined according to each Debt Receipt but not exceeding 12 months.
- (iii) Loan from Military Commercial Joint Stock Bank - Thai Nguyen Branch under credit contract No. 257709.479.TD dated December 10, 2024 with a credit limit of VND 120,000,000,000, the loan interest rate is determined for each disbursement. The purpose of the loan is to

- serve medical business activities, including refinancing the Company's loan at Vietnam Joint Stock Commercial Bank for Investment and Development - Thai Nguyen Branch. The limit is granted from the date of signing the contract to October 28, 2025. The loan term is determined to be a maximum of 06 months/contract, with details of the loan term for each disbursement and debt receipt. As of September 30, 2025, the loan bears an interest rate of 6.5%/year. The loan is unsecured.
- (iv) Long-term loan from Military Commercial Joint Stock Bank - Thai Nguyen Branch under Credit Contract No. 99608.22. 090.1699479.TD dated February 7, 2023 with a credit limit of VND 480,000,000,000, loan term of 10 years from the next day of the first loan disbursement date. Loan interest rate for each disbursement, debt receipt and general agreement. The purpose of the loan is to invest in construction and purchase of medical equipment to implement the Investment Project to build TNH Viet Yen Hospital, Bac Giang at the Medical land in Nguyen The Nho residential area, Bich Dong town, Viet Yen town, Bac Giang province. As of September 30, 2025, the applicable loan interest rate is from 7%/year to 9.8%/year. The loan is secured by land use rights and assets attached to land formed from the loan at Nguyen The Nho residential area, Bich Dong town, Viet Yen town, Bac Giang province as presented in Note 10 and Note 11. The company has also pledged 27,462,500 shares of the company in TNH Lang Son General Hospital Joint Stock Company ("TNH Lang Son") – a subsidiary of the company, equivalent to VND 274,625,000,000, as collateral to guarantee the payment and debt obligations of TNH Lang Son at the Military Commercial Joint Stock Bank – Thai Nguyen Branch, as disclosed in Note 01.
- (v) The loan under Credit Contract No. 195039.24.090.32782217.TD dated May 2, 2024, has a credit limit of VND 450,000,000,000 and a maximum loan term of 10 years from the day following the first disbursement by the lender. The interest rate is determined for each disbursement and debt recognition in accordance with mutual agreement. The purpose of the loan is to finance the construction investment of the TNH Lang Son General Hospital Project located at Block 10, Tam Thanh Ward, Lang Son City, Lang Son Province. As of June 30, 2025, the applicable interest rate is 7% per annum. The loan is secured by the land use rights and the assets to be formed on the land in the future at Block 10, Tam Thanh Ward, Lang Son City, Lang Son Province, as disclosed in Notes 11 and 13.
- (vi) Long-term loan from the Bank for Investment and Development of Vietnam (BIDV) – Thai Nguyen Branch includes the loan under Credit Contract No. 02/2023/5745705/HĐTD dated August 28, 2023, with a credit limit of VND 5,500,000,000 and a loan term of 60 months. The lending interest rate for the first 12 months is 8% per annum, and the interest rate for the remaining period is floating, determined according to the formula stipulated in the credit contract. The purpose of the loan is to invest in the Rooftop Solar Power System Project for electricity generation to serve production and business operations. The loan is secured by machinery and equipment of the Rooftop Solar Power System for electricity generation, as disclosed in Note 10.
- (vii) The loan under Credit Contract No. 03/2024/5745705/HĐTD dated July 2, 2024, has a credit limit of VND 8,400,000,000 and a loan term of 60 months. The lending interest rate for the first 12 months is 7% per annum, and the interest rate for the remaining period is floating, adjusted twice a year on January 1 and July 1, with a minimum margin of 3% per annum. The loan is used to invest in the Rooftop Solar Power System Project for electricity generation to serve production and business operations. The loan is secured by the Rooftop Solar Power System for electricity generation, as disclosed in Note 10.
- (viii) Loan under Credit Contract No. 04/2025/5745705/HĐTD dated November 4, 2024 with a total amount of VND 90,000,000,000 but not exceeding 76.9% of the total actual investment of the project, loan term of 72 months from the first disbursement date, loan interest rate for 12 months is 6.5%/year then floating according to the bank's regulations. The loan is used to finance legal, reasonable and valid expenses to implement the investment project to repair, renovate and upgrade the 9-storey building of Thai Nguyen International Hospital.

The loan is secured by all assets formed from the Investment Project to repair, renovate and upgrade the 9-storey building of Thai Nguyen International Hospital (Thai Nguyen International Hospital Construction Investment Project Phase 3) as presented in Note No. 13.

- (ix) Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch under Credit Contract No. 171/21/HĐTD/TN dated June 10, 2021 and Amended Contract dated September 20, 2021 with a credit limit of VND 19,634,000,000 in the form of single loans. The purpose of the loan, interest rate and loan term are specified in the single loan contracts, in which the loan interest rate in 2025 ranges from 6.8%/year to 8.5%/year. The loan is secured by collateral of machinery and equipment including MAGNETOM Sempra 1.5 Tesla MRI system and hospital software connection imaging software, an anesthesia machine with ventilation with alveolar mobilization and anesthesia gas monitoring Carestation 650 under mortgage contract No. 188/21/HĐTC/TN, 1-chip full HD laparoscopic surgery system and laparoscopic surgery instrument set formed from the Company's loan capital and equity capital as presented in Note No. 10 and Note No.11.
- (x) The long-term loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Thai Nguyen Branch under Credit Contract No. 461/24/HĐTD/TN dated ... 2025, has a credit limit of VND 1,000,000,000, following the lending method of each disbursement. The purpose of the loan, interest rate, and loan term are specified in each individual loan agreement, in which the interest rate for 2025 is 6.11% per annum. The loan is secured by mortgaged assets including machinery and equipment consisting of the MAGNETOM Sempra 1.5 Tesla Magnetic Resonance Imaging (MRI) system and hospital connectivity software under Machinery Mortgage Contract No. 176/21/HĐTC/TN dated June 10, 2021; one (01) Anesthesia Machine with alveolar recruitment and gas monitoring functions, Model: Carestation 650 (Carestation 650 A1), manufacturer: Datex-Ohmeda, Inc (GE Healthcare), country of manufacture: the United States, under Machinery Mortgage Contract No. 188/21/HĐTC/TN dated June 22, 2021; the Full HD 1-chip endoscopic surgery system and laparoscopic surgical instrument set under Machinery Mortgage Contract No. 450/21/HĐTC/TN dated June 14, 2021; the PCR laboratory equipment under Machinery Mortgage Contract No. 302/21/HĐTC/TN dated September 1, 2021; and the underground water filtration system with a capacity of 300m³/day, using temperature variation catalysis for rapid precipitation during filtration, under Machinery Mortgage Contract No. 623/24/HĐTC/TN dated December 29, 2024.
- (xi) Long-term loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch under Credit Contract No. 269/25/HĐTD/TN dated July 7, 2025 with a credit limit of VND 4,600,000,000. The purpose of the loan, interest rate and loan term are specified in the loan contract, in which the loan interest rate in 2025 is 6.1%/year. The loan is secured by collateral of machinery and equipment including the MAGNETOM Sempra 1.5 Tesla MRI system and imaging software connected to hospital software. According to the Mortgage Contract for Machinery and Equipment No. 176/21/HĐTC/TN signed on June 10, 2021, 01 (one) Anesthesia machine with ventilation with alveolar mobilization and anesthetic gas monitoring features, Machine model: Carestation 650 (Carestation 650 A1), main machine manufacturer: Datex-Ohmeda, Inc (GE Healthcare), main machine manufacturer: USA according to the Mortgage Contract for Machinery and Equipment No. 188/21/HĐTC/TN signed on June 22, 2021, Full HD 1-chip endoscopic surgery system and laparoscopic surgery instrument set according to the Mortgage Contract for Machinery and Equipment No. 450/21/HĐTC/TN signed on June 14, 2021, PCR room machinery and equipment according to Machinery and Equipment Mortgage Contract No.: 302/21/HĐTC/TN signed on September 1, 2021, Underground water filtration system with a capacity of 300m³/ND, treated by changing water temperature to create a catalyst to quickly precipitate the filtration process according to Machinery and Equipment Mortgage Contract No.: 623/24/HĐTC/TN signed on December 29, 2024.

- (xii) The loan under Credit Contract No. 195039.24.090.32782217.TD dated May 2, 2024, has a credit limit of VND 450,000,000,000 and a maximum loan term of 10 years from the day following the first disbursement by the lender. The interest rate is determined for each disbursement, debt recognition, and mutual agreement. The purpose of the loan is to finance the construction investment of the TNH Lang Son General Hospital Project located at Block 10, Tam Thanh Ward, Lang Son City, Lang Son Province. As of June 30, 2025, the applicable interest rate is 7% per annum. The loan is secured by the land use rights and assets to be formed on the land in the future at Block 10, Tam Thanh Ward, Lang Son City, Lang Son Province, as disclosed in Notes 11 and 13.

18. EQUITY

Change in equity

a. Statement of Changes in Owners' Equity

Description	Contributed capital	Share premium	Treasury stock	Undistributed profit after tax	Non-controlling interests	Total
Balance at the beginning of the previous year	1,441,812,700,000	258,857,990,000	-	389,948,725,844	116,566,002,674	2,207,185,418,518
-Dividend distribution in shares (ii)	-	-	-	(331,746,600,000)		(331,746,600,000)
-Loss for the year	-	-	-	45,281,306,908	(221,708,428)	45,059,598,480
-Increase in ownership percentage in subsidiary	-	-	-	(3,184,720,642)	(68,315,279,358)	(71,500,000,000)
Balance at the end of this year	1,441,812,700,000	258,857,990,000		100,298,712,110	48,029,014,888	1,848,998,416,998
-Repurchase of ESOP shares	-	-	(480,000,000)	-		(480,000,000)
- Loss in period	-	-	-	(74,564,180,836)	(114,764,039)	(74,678,944,875)
Ending balance	1,441,812,700,000	258,857,990,000	(480,000,000)	25,734,531,274	47,914,250,849	1,773,839,472,123

Share

	Ending balance Share	Beginning balance Share
Number of shares sold to the public	144,181,270	144,181,270
Common stock	144,181,270	144,181,270
Number of treasury shares	(48,000)	-
Common stock	(48,000)	-
Number of shares outstanding	144,133,270	144,181,270
Common stock	144,133,270	144,181,270

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

Common stock has a par value of VND 10,000/share.
The number of outstanding common shares subject to transfer restrictions as of September 30, 2025 is 1,231,000 shares (as of June 30, 2025: 1,231,000 shares).

Charter capital

According to the 16th Amendment of Business Registration Certificate dated October 20, 2025, the Company's charter capital is VND 1,657,999,430,000. As of September 30, 2025, the capital contribution status of shareholders is as follows:

b. Details of Owners' Capital Contribution

	Ending balance	Opening balance
Blooming Earth Pte, Ltd	198,100,810,000	130,867,810,000
Kwe Beteiligungen AG	151,566,510,000	151,566,510,000
Access S,A,, SICAV-SIF-ASIA TOP PICKS	145,623,000,000	99,878,300,000
Hoang Tuyen	46,187,820,000	96,187,820,000
Nguyen Van Thuy	34,191,960,000	34,191,960,000
Other shareholders	866,142,600,000	929,120,300,000
Total	1,441,812,700,000	1,441,812,700,000

19. SALES AND SERVICE REVENUE

	Q3/2025	Q3/2024
	(VND)	(VND)
Healthcare Service Revenue	145,077,447,076	109,342,721,837
Other income	527,011,959	597,307,667
Total	145,604,459,035	109,940,029,504

20. COST OF GOODS SOLD AND SERVICES PROVIDED

	Q3/2025	Q3/2024
	(VND)	(VND)
-Cost of Services Provided	131,914,172,255	83,868,263,431
Total	131,914,172,255	83,868,263,431

21. FINANCIAL OPERATING REVENUE

	Q3/2025	Q3/2024
	(VND)	(VND)
-Interest on bank deposits	16,673,057	9,976,673
Total	16,673,057	9,976,673

22. Financial costs

	Q3/2025	Q3/2024
	(VND)	(VND)
-Interest expense	12,577,941,287	3,807,257,932
Total	12,577,941,287	3,807,257,932

23. SALES COSTS AND BUSINESS MANAGEMENT COSTS

a. Selling expense

	Q3/2025	Q3/2024
	(VND)	(VND)
-Sale staffs expense	1,672,511,732	503,146,680
-Outsourced service expenses	530,162,869	191,159,250
Total	2,202,674,601	694,305,930

b. General & administration expenses

	Q3/2025	Q3/2024
	(VND)	(VND)
General & administration expenses		
- Staff expenses	10,307,946,456	5,011,854,131
-Outsourced service expenses and other management expenses	8,749,499,389	6,118,732,178
Total	19,057,445,845	11,130,586,309

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

24. CURRENT CORPORATE INCOME TAX EXPENSES

	Q3/2025	Q3/2024
- Current corporate income tax expense	605,262,940	1,354,411,448
Total corporate income tax expense	605,262,940	1,354,411,448

25. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

Stakeholders	Relationship
TNH Lang Son Hospital Joint Stock Company	Subsidiary
TNH Hanoi Hospital Joint Stock Company	Companies related to key management personnel
Mr. Hoang Tuyen	Chairman of the Board of Directors
Ms. Cao Thi Hong	Secretary of the Party Committee/Close family member of the Chairman of the Board of Directors
Access SA Sicav Investment Fund - Sif – Asia Top Picks	Major shareholder
Blooming Earth Pte. Ltd	Major shareholder
Company KWE Beteiligungen AG	Major shareholder
Other stakeholders	Close family member of a Board member administration /Executive Board

Executive Board

Mr. Le Xuan Tan	CEO
Mr. Ngo Minh Truong	Chief Financial Officer (appointed on August 25, 2025)
Ms. Le Thi Thuy An	Group Operating Officer and New Hospital Operations Development (appointed August 25, 2025)
Mr. Truong Van Quy	Human Resources Director (appointed on August 25, 2025)
Mr. Nguyen Anh Dinh	Project Director (appointed on August 25, 2025)
Mr. Tran Cao Vy	Director of Information Technology (appointed on August 25, 2025)
Ms. Nguyen Thi Thanh Thuy	HR Partner Director (appointed on October 2, 2025)

Income of Executive Management Board, Board of Directors, Board of Supervisors and Chief Accountant:

	Q3/2025	Q3/2024
Board of Directors		
Mr. Hoang Tuyen	670,500,000	881,200,000
Mr. Le Xuan Tan	610,500,000	619,200,000
Mr. Nguyen Van Thuy	148,481,818	268,972,727
Mr. Vu Hong Minh	-	96,000,000
Mr. Ly Thai Hai	-	96,000,000
Executive Board		
Ms. Le Thi Thuy An	370,600,000	250,201,923

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

TNH HOSPITAL GROUP JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Q3/2025	Q3/2024
Mr. Nguyen Anh Dinh	330,200,000	-
Mr. Dao Duy Manh	99,838,462	106,000,000
Ms. Cao Thi Hong	103,327,273	96,980,769
Mr. Ngo Minh Truong	330,000,000	-
Mr. Tran Cao Vy	180,300,000	-
Mr. Truong Van Quy	140,200,000	-
Chief Accountant		
Ms. Nguyen Thi Thu Thuy	108,204,427	114,290,626
Supervisory Board		
Mr. Vu Vinh Quang	189,300,000	84,000,000
Mr. Nguyen Van Chuan	29,790,909	82,681,818
Ms. Le Thi Anh Hang	-	113,000,000
Mr. Dang Duc Huan	-	52,000,000
Mr. Vu Van Thanh	-	51,000,000
Ms. Le Thi Hao	-	44,000,000
Related Party Transactions	Q3/2025	Q3/2024
Mr. Nguyen Huu Diep (Member of the Board of Directors)		
Reimbursement	4,000,000,000	-
Total	4,000,000,000	-

26. EVENTS OCCURRING AFTER THE BALANCE SHEET

The Company registered to change the Business Registration Certificate for the 16th time on October 20, 2025, registering to change the charter capital to VND 1,657,999,430,000. The Company's Executive Board affirms that, except for the above event, there are no events arising after the end of the accounting period that need to be announced or adjusted in the Financial Statements.

27. SEGMENT REPORT

The segment report by business location is presented according to the main management structure of the Group, divided by operating regions corresponding to the hospitals within the Group. Segment results include revenue, cost of goods sold, and profit before tax. Other income and expenses are managed centrally and not allocated to business units.

SEGMENT REPORT BY BUSINESS LOCATION Q3/2025

Indicator	Thai Nguyen International Hospital Q3/2025	TNH Pho Yen Hospital Q3/2025	TNH Viet Yen Hospital Q3/2025	Total Q3/2025
Net revenue	87,708,808,694	31,306,249,279	19,471,233,327	138,486,291,300
Cost of goods sold	67,098,770,516	30,157,294,675	28,031,854,031	125,287,919,221
Gross profit from sales and service provision	20,610,038,179	1,148,954,604	-8,560,620,703	13,198,372,079
Total accounting profit before tax	2,646,559,094	-1,387,740,409	-21,676,929,776	-20,418,111,092



Luu Thi Hai Yen
Preparer



Nguyen Thi Thu Thuy
Chief Accountant

Ngo Minh Truong
CFO



Le Xuan Tan
CEO

October 30, 2025

