

**THAI NGUYEN INTERNATIONAL  
HOSPITAL JOINT STOCK  
COMPANY**

No. 89 /CV-TNH

Regarding: *Explanation of differences in  
seperate business results of the 4th  
quarter of 2023 compared to the same  
period last year*

**SOCIALIST REPUBLIC OF VIET NAM  
Independence - Freedom - Happiness**

*Thai Nguyen, January... 30..., 2024*

To: - State Securities Commission of Vietnam  
- Ho Chi Minh City Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market;

Based on the reality of Thai Nguyen International Hospital Joint Stock Company.

Thai Nguyen International Hospital Joint Stock Company (Stock code: TNH) explain the difference in the Seperate Business Results of the 4<sup>th</sup> quarter of 2023 and the year of 2023 compared to the same period of last year as follows:

**Seperate business results of the 4<sup>th</sup> quarter of 2023 compared to the same period last year:**

Unit: VND

ARTICLES	4 <sup>th</sup> quarter of 2023	4 <sup>th</sup> quarter of 2022	Difference	
			Value	Rate
1. Sales from goods and services sold	116.170.631.207	125.233.157.613	(9.062.526.406)	-7%
3. Net sales from goods and services sold	116.170.631.207	125.233.157.613	(9.062.526.406)	-7%
4. Cost of goods sold	66.030.563.637	65.699.157.338	331.406.299	1%
<b>5. Gross profit from goods and services sold</b>	<b>50.140.067.570</b>	<b>59.534.000.275</b>	<b>(9.393.932.705)</b>	<b>-16%</b>
6. Revenue from financial activities	799.413.489	7.667.458	791.746.031	10326%
7. Financial expenses	11.825.805.512	7.954.507.207	3.871.298.305	49%
- In there: Loan interest expense	3.092.155.534	7.954.507.207	(4.862.351.673)	-61%
9. Administrative costs	7.383.319.162	7.527.369.129	(144.049.967)	-2%
10. Net profit from business activities	31.730.356.385	44.059.791.397	(12.329.435.012)	-28%
11. Other incomes	56.696.044	6.846.315	49.849.729	728%
12. Other expenses	812.974.236	284.395.973	528.578.263	186%
13. Other profits	(756.278.192)	(277.549.658)	(478.728.534)	172%
<b>14. Earnings before taxes</b>	<b>30.974.078.193</b>	<b>43.782.241.739</b>	<b>(12.808.163.546)</b>	<b>-29%</b>
15. Current corporate income tax expenses	2.903.912.239	1.675.333.901	1.228.578.338	73%
17. Profit after corporate income tax	28.070.165.954	42.106.907.838	(14.036.741.884)	-33%
18. Basic earnings per share	402	624	(222)	-36%

**Causes of fluctuation:**

The Company's profit after corporate income tax in the 4<sup>th</sup> quarter of 2023 decreased by 33% compared to the same period last year mainly due to the following reasons: Gross profit decreased by 16% due to a 7% decrease in revenue and a 1% increase in cost of goods sold. This is because at the end of the year, people's demand for medical examination and treatment decreased, leading to reduced revenue, while cost prices were less varied; Financial revenue increased sharply but the value was small, loan interest dropped sharply by 61%, however, the Company made a provision for devaluation of investment in its subsidiary - TNH Lang Son Hospital Joint Stock Company, so financial costs increased. TNH Lang Son Hospital Joint Stock Company is in the process of building new facilities to replace the old hospital, thus incurring costs for dismantling buildings, leading to accumulated losses; Administrative costs decreased by 2%; Corporate income tax increased by 73% because the corporate income tax exemption period of the Company was expired at Yen Binh Thai Nguyen General Hospital Branch and so was the corporate income tax incentive period at Thai Nguyen International Hospital Branch.

In total, the Company's profit after corporate income tax decreased by 33%, basic earnings per share decreased by 36% because during the period, the Company completed increasing capital through stock dividends and issuing shares for existing shareholders and issuing ESOP shares resulted in an increase in the Company's outstanding shares and a decrease in basic earnings per share compared to the same period last year.

#### Separate business results of 2023 compared to last year:

Unit: VND

ARTICLES	Accumulated from the beginning of the year to the end of this quarter		Difference	
	This year	Previous year	Value	Rate
1. Sales from goods and services sold	531.948.900.461	463.163.294.995	68.785.605.466	15%
3. Net sales from goods and services sold	531.948.900.461	463.163.294.995	68.785.605.466	15%
4. Cost of goods sold	313.814.342.253	252.679.347.829	61.134.994.424	24%
<b>5. Gross profit from goods and services sold</b>	<b>218.134.558.208</b>	<b>210.483.947.166</b>	<b>7.650.611.042</b>	<b>4%</b>
6. Revenue from financial activities	1.866.926.703	23.959.439	1.842.967.264	7692%
7. Financial expenses	35.225.792.944	37.406.471.559	(2.180.678.615)	-6%
- In there: Loan interest expense	26.492.142.966	37.406.471.559	(10.914.328.593)	-29%
9. Administrative costs	32.575.935.279	27.388.020.286	5.187.914.993	19%
10. Net profit from business activities	152.199.756.688	145.713.414.760	6.486.341.928	4%
11. Other incomes	563.662.646	308.288.903	255.373.743	83%
12. Other expenses	1.258.730.297	969.850.973	288.879.324	30%

13. Other profits	(695.067.651)	(661.562.070)	(33.505.581)	5%
<b>14. Earnings before taxes</b>	<b>151.504.689.037</b>	<b>145.051.852.690</b>	<b>6.452.836.347</b>	<b>4%</b>
15. Current corporate income tax expenses	12.691.583.138	4.476.150.489	8.215.432.649	184%
17. Profit after corporate income tax	138.813.105.899	140.575.702.201	(1.762.596.302)	-1%
18. Basic earnings per share	1.989	2.085	(96)	-5%

**Causes of fluctuation:**

In 2023, the Company's revenue increases by 15%, capital increases by 24%, so gross profit increases by 4%, financial revenue increases sharply but the value is low, financial costs decrease by 6%, of which loan interest costs decreased sharply by 29%, administrative costs increased by 19%. In conclusion, total accounting profit before tax increased by 4%, corporate income tax expenses increased sharply, leading to profit after corporate income tax decreasing by 1%.

Although the Company faces many difficulties in 2023 such as a gloomy economic situation, rising inflation, and a shortage of medicine and medical supplies nationwide, the Company continues to maintain stable operations. Determine and develop the growth of two operating hospitals, Thai Nguyen International Hospital, and Yen Binh Thai Nguyen General Hospital, striving to improve service quality, deploy specialized techniques and new technical services. At the same time, ensuring the construction progress of Viet Yen TNH Hospital, continue to invest in the projects of TNH Lang Son Hospital and TNH Hanoi Hospital.

Best regards,

**Recipients:**

- As above;
- Board of Directors, Board of General Directors (for reporting)
- Save: Archives, QT.

**LEGAL REPRESENTATIVE  
CHAIRMAN OF THE BOARD**

