

THE ISSUANCE OF A PUBLIC SECURITIES OFFERING REGISTRATION CERTIFICATE BY THE STATE SECURITIES COMMISSION OF VIETNAM ONLY MEANS THAT THE SECURITIES OFFERING REGISTRATION HAS BEEN CARRIED OUT IN ACCORDANCE WITH APPLICABLE LAWS AND DOES NOT IMPLY ANY GUARANTEE OF THE COMPANY'S VALUE OR THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS ILLEGAL.

PROSPECTUS

TNH HOSPITAL GROUP JOINT STOCK COMPANY



(Business Registration Certificate No. 4601039023 issued by the Department of Planning and Investment of Thai Nguyen Province on March 19, 2012, amended for the 12th time on July 8, 2024)

ADDITIONAL PUBLIC OFFERING OF SHARES

(Offering Registration Certificate No. 123./GCN-UBCK issued by the Chairman of the State Securities Commission on September 04, 2024)

This prospectus and its supplementary documents will be available from .../.../2024 at:

TNH HOSPITAL GROUP JOINT STOCK COMPANY (TNH)

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FPT SECURITIES JOINT STOCK COMPANY

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Person in charge of information disclosure:

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TNH HOSPITAL GROUP JOINT STOCK COMPANY

(Business Registration Certificate No. 4601039023 issued by the Department of Planning and Investment of Thai Nguyen Province on March 19, 2012, amended for the 12th time on July 8, 2024)

ADDITIONAL PUBLIC OFFERING OF SHARES

Name of share	:	TNH Hospital Group Joint Stock Company Shares
Share Type	:	Common Shares
Par Value	:	10.000 VND/share
Offering Price	:	10.000 VND/share
Total Number of Shares Offered	:	15.202.000 shares
Total Value of Shares Offered at Par Value	:	152.020.000.000 VND

AUDIT ORGANIZATION:

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I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1. Issuing Organization

TNH HOSPITAL GROUP JOINT STOCK COMPANY (TNH)

Mr: Hoang Tuyen	Position: Chairman of the Board of Directors
Mr: Le Xuan Tan	Position: General Director
Mrs: Nguyen Thi Thu Thuy	Position: Chief Accountant

We guarantee that the information and figures in this Prospectus are accurate and truthful, and we commit to being responsible for the honesty and accuracy of this information and data. To the best of our knowledge and within the scope of our responsibility, we ensure that there are no errors or omissions that may affect the information in the Prospectus.

2. Advisory Organization

FPT SECURITIES JOINT STOCK COMPANY

Representative of the Advisory Organization: **Mrs. Nguyen Thu Hien**

Position: Deputy Director of Corporate Financial Advisory

Authorization Decision No. 133-2023/QĐ/FPTS-FHR dated December 28, 2023, issued by the Chief Executive Officer of FPT Securities Joint Stock Company

This Prospectus is part of the application file for the additional public offering of shares, prepared with the participation of FPT Securities Joint Stock Company, based on Contract No. 95/2024/FPTS/FCF-HN/TNH between FPT Securities Joint Stock Company and TNH Hospital Group Joint Stock Company, signed on April 2, 2024. To the best of our knowledge and within the scope of our responsibility, we guarantee that the analysis, evaluation, and selection of language in this Prospectus have been conducted reasonably and carefully, based on the information and data provided by TNH Hospital Group Joint Stock Company.

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II. RISK FACTORS

1. Economic Risks

Macroeconomic factors play a crucial role in the growth process of a business. Business performance and future prospects require enterprises to promptly adapt to fluctuations in the business environment.

1.1. Economic Growth Rate

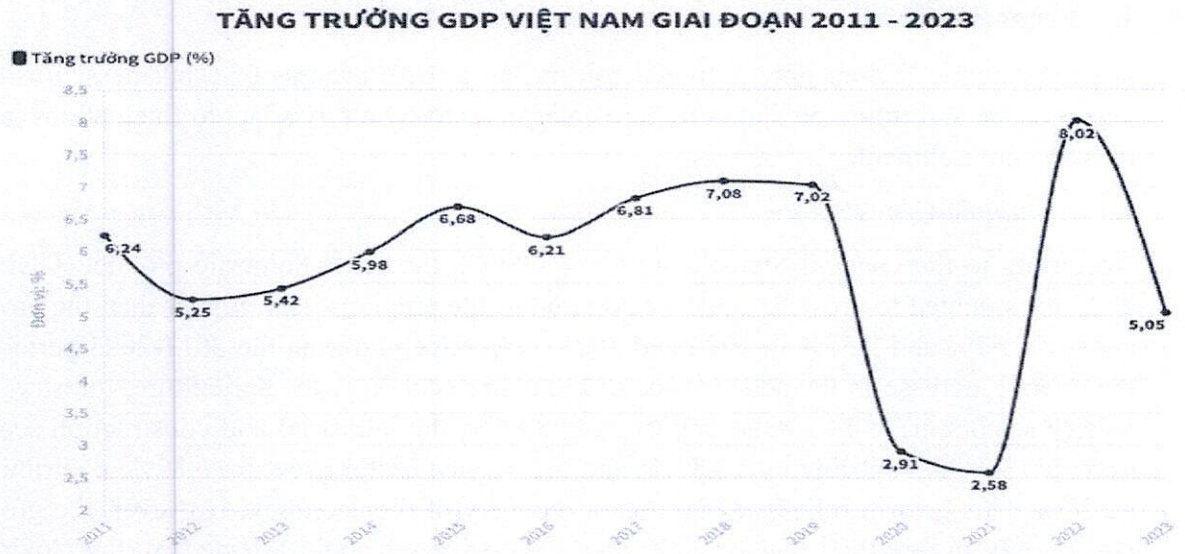
According to the General Statistics Office ("GSO"), the gross domestic product (GDP) in 2023 is estimated to grow by 5.05% compared to the previous year, higher than the growth rates of 2.87% and 2.55% in 2020 and 2021, respectively, during the 2011-2023 period. In the overall increase in the added value of the entire economy, the agriculture, forestry, and fishery sectors grew by 3.83%, contributing 8.84%; the industrial and construction sectors grew by 3.74%, contributing 28.87%; and the service sector grew by 6.82%, contributing 62.29%. This growth reflects a significant recovery of the economy. However, the growth rate is only higher than that of 2020 and 2021—years heavily affected by the Covid-19 pandemic—which indicates that the overall economy is still facing certain challenges. Regarding the economic structure in 2023, the agriculture, forestry, and fishery sectors accounted for 11.96%; the industrial and construction sectors accounted for 37.12%; the service sector accounted for 42.54%; and product taxes less subsidies on products accounted for 8.38%. (The corresponding structure for 2022 was 11.96%; 38.17%; 41.32%; and 8.55%, respectively).

Regarding the utilization of GDP in 2023, final consumption increased by 3.52% compared to 2022, contributing 41.04% to the overall economic growth; asset accumulation rose by 4.09%, contributing 26.64%; exports of goods and services decreased by 2.54%; imports of goods and services decreased by 4.33%; and the trade balance of goods and services contributed 32.32%.

The GDP at current prices in 2023 is estimated to reach VND 10,221.8 trillion, equivalent to USD 430 billion. The GDP per capita in 2023 at current prices is projected to reach VND 101.9 million per person, equivalent to USD 4,284.5, an increase of USD 160 compared to 2022. Labor productivity across the entire economy in 2023 at current prices is estimated at VND 199.3 million per worker (equivalent to USD 8,380 per worker, an increase of USD 274 compared to 2022); in constant prices, labor productivity increased by 3.65%, due to improvements in worker qualifications (the proportion of the labor force with degrees or certificates in 2023 is estimated to reach 27%, up by 0.6 percentage points compared to 2022).

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Figure 1. GDP Growth Over the Years



Source: General Statistics Office

The global economy in the first half of 2024 continued to face many risks and uncertainties, negatively affecting sustainable growth. In response to these challenges, with the determination to create breakthrough momentum for socio-economic development, the Government and the Prime Minister have decisively directed ministries, sectors, and localities to focus on implementing proposed solutions. The socio-economic situation in the second quarter and the first half of 2024 in our country maintained a positive trend, with each quarter improving upon the previous one. Various sectors and fields achieved significant results, laying the foundation for growth in the subsequent quarters.

According to data from the General Statistics Office, the gross domestic product (GDP) in the second quarter of 2024 saw a strong increase, clearly reflecting the economic recovery trend, with an estimated growth rate of 6.93% compared to the same period last year. This is only slightly lower than the 7.99% growth rate of the second quarter of 2022 during the 2020-2024 period. Overall, GDP for the first half of 2024 increased by 6.42%, only slightly lower than the 6.58% growth in the first half of 2022 during the same period.

Regarding the economic structure in the first half of 2024, the agriculture, forestry, and fishery sectors accounted for 11.55%; the industrial and construction sectors accounted for 36.44%; the service sector accounted for 43.35%; and product taxes less subsidies on products accounted for 8.66%. (The corresponding structure for the same period in 2023 was 11.64%; 36.46%; 43.10%; and 8.80%).

In terms of GDP utilization in the first half of 2024, final consumption increased by 5.78% compared to the same period in 2023, contributing 64.26% to the overall economic growth; asset accumulation increased by 6.72%, contributing 35.15%; exports of goods and services increased by 16.89%; imports of goods and services increased by 16.95%, with the trade balance of goods and services contributing 0.59%.

The company operates within the territory of Vietnam, with its main business in the service sector, meaning its business performance and growth are heavily dependent on the growth of the Vietnamese economy. In the context of increasing risks of global economic recession and instability with rapid and unpredictable fluctuations, Vietnam's economy, which is

highly open, is subject to various interrelated impacts. In the event of significant fluctuations in foreign exchange rates, as most of the company's machinery and medical equipment must be imported from abroad, the company's cash flow will be greatly affected. Additionally, if economic growth slows down and people tighten their spending, it will negatively impact the company's revenue. Therefore, the company cannot avoid being affected by unexpected macroeconomic impacts, which could potentially lead to a decline in its operations.

1.2. Inflation Rate

The global commodity market in 2023 experienced many fluctuations and was influenced by economic, political, and social factors. The Russia-Ukraine military conflict continued, along with increasing instability in the Middle East. Many countries maintained tight monetary policies, leading to weakened aggregate demand and slower economic growth, while financial, monetary, and real estate markets in some countries harbored significant risks. Extreme weather conditions occurred in many regions, with widespread droughts, storms, and natural disasters disrupting food production and consumption. Global inflation has shown a downward trend since the beginning of the year, as countries simultaneously raised interest rates to control inflation, coupled with declining energy prices. However, compared to long-term goals, current inflation remains high for many countries. In November 2023, U.S. inflation rose by 3.1% year-on-year, and the U.S. Federal Reserve (FED) decided to maintain its benchmark interest rate at 5.25%-5.5% for several consecutive months in an effort to bring inflation back to target levels. In November 2023, Eurozone inflation increased by 2.4% compared to the same period last year, with France rising by 3.5% and Germany by 3.2%. In Asia, inflation in November 2023 in Laos surged by 25.24%; India increased by 5.55%; the Philippines by 4.1%; South Korea by 3.3%; and Indonesia by 2.86%. Vietnam remained in the group of countries with good inflation control, with the Consumer Price Index (CPI) in December 2023 rising by 3.58% compared to December 2022.

In 2023, the Consumer Price Index (CPI) saw a high increase of 4.89% in January, reflecting significant inflationary pressure, but it gradually decreased, with a growth rate of only 2% by June and 3.58% by December. The average inflation rate for the entire year of 2023 was 3.25%.

As a highly open economy, Vietnam is quickly impacted by global changes. Therefore, numerous solutions have been implemented to ensure supply and stabilize domestic prices. Vietnam has ensured smooth operations in supply, circulation, and distribution of goods and services, particularly for essential items like fuel (gasoline, diesel) and other strategic goods that may be affected by global supply chain disruptions and unpredictable, complex geopolitical conflicts. The price developments of essential goods (such as food, agricultural products, pork, gasoline, oil, gas, etc.) were closely monitored to facilitate appropriate regulatory responses, especially toward the year-end, to prevent price hikes. Prices of essential goods and services under state control, such as electricity, healthcare, and education services, were also adjusted according to suitable plans and schedules, contributing to inflation control goals. As a result, Vietnam succeeded in controlling inflation throughout 2023.

However, the Vietnamese economy continues to face significant inflation risks as global input material prices remain high. Since Vietnam is heavily dependent on importing raw

materials for production, this affects costs and prices, putting pressure on the production activities of businesses, which in turn drives up domestic consumer prices. Additionally, the strengthening of the U.S. dollar further increases the cost of importing raw materials, exerting additional pressure on domestic prices. Moreover, inflationary pressure remains substantial due to the following factors:

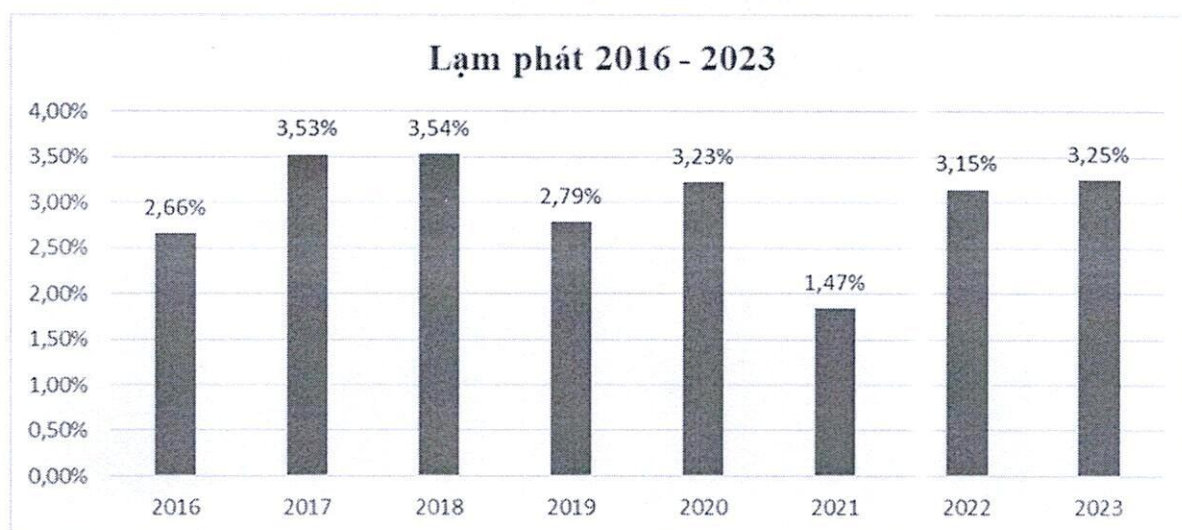
- The adjustment of prices for state-controlled services, with a focus on accurately calculating and fully accounting for the costs involved in healthcare services and education fees, will lead to an increase in the CPI.
- EVN (Vietnam Electricity) may continue to raise electricity prices, as input materials like gasoline and coal are still at high levels.
- The reform of the wage system and the increase in regional minimum wages starting in July 2024 will result in higher prices for household consumer goods and services.
- The prices of food, beverages, clothing, household equipment, and goods typically rise according to seasonal patterns during the year-end months and festive periods. Additionally, natural disasters and epidemics may affect food prices in certain regions, which will also contribute to increasing the CPI.
- Government support programs for economic recovery, public investment disbursements, and tourism services are expected to place further pressure on overall prices in the coming period.

According to data from the General Statistics Office, in the first half of 2024, core inflation increased by 2.75% compared to the same period in 2023, while the CPI rose by 4.08% compared to the average of the same period in 2023. This increase was driven by several factors, including the price index of the food and catering services group, which increased by 4% on average during the first half of 2024 compared to the same period last year (contributing 1.34 percentage points to the overall CPI increase).

In the company's business operations, the majority of medical equipment must still be imported from abroad. Global inflationary pressures may make the import of pharmaceuticals and medical equipment more challenging. Additionally, rising prices of goods and services are leading consumers to tighten their spending and reduce their consumption of healthcare services. Therefore, inflation risk is an external factor that poses a significant impact on the company's business operations.

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Figure 2. Inflation Rates Over the Years

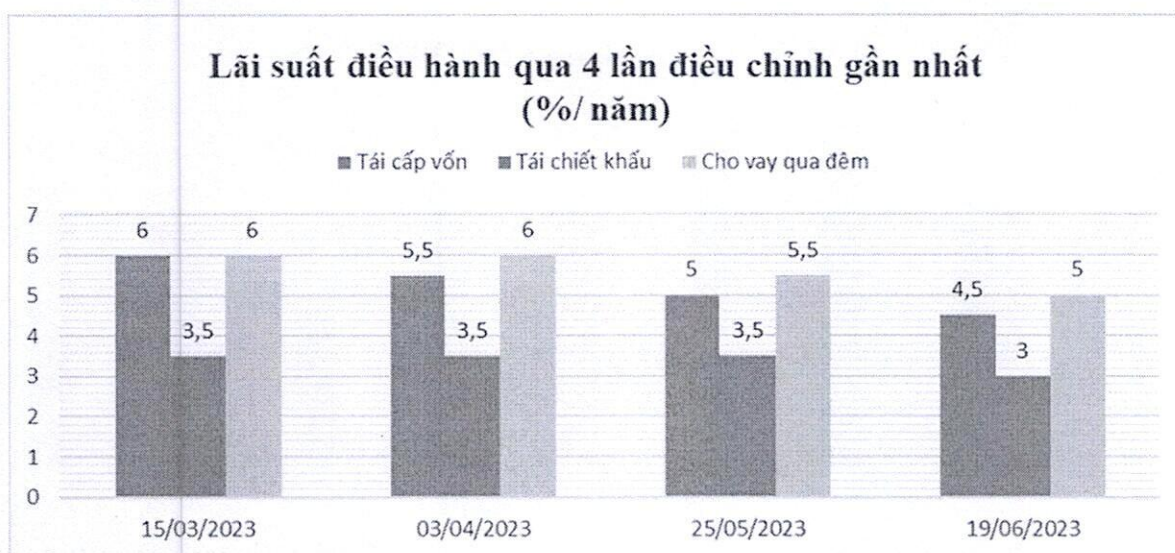


Source: General Statistics Office

1.3. Interest Rates

Interest rates have a significant impact on the business activities of companies in general. High interest rates not only hinder the demand for capital to invest in projects and business operations, but also increase financial costs, creating leverage risks for enterprises. Since the beginning of 2023, with forecasts that the U.S. Federal Reserve (FED) would gradually reduce rate hikes and with the goal of stabilizing interest rates to support businesses and the economy, the State Bank of Vietnam (SBV) has made four consecutive cuts to its policy rates on March 15, April 3, May 25, and June 16. As a result, the overnight lending rate in interbank electronic payments and the lending rate for covering capital shortages in the clearing payments system of the SBV for credit institutions (CIs) decreased from 5.5% per year to 5% per year; the refinancing rate was reduced from 5.0% per year to 4.5% per year; and the rediscount rate was lowered from 3.5% per year to 3.0% per year. According to the SBV, this move is a reaffirmation of the trend toward lower interest rates for the market in the near future, thereby guiding credit institutions to reduce lending rates, accompanying businesses and citizens to increase their access to capital, contributing to the recovery of production and business activities, and fostering economic growth.

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Figure 3. Policy Interest Rates Through the 4 Most Recent Adjustments

Source: State Bank of Vietnam

Interest rates have a substantial impact on the business operations of companies in general. High interest rates not only inhibit the demand for loans to invest in projects and business activities but also increase financial costs, creating leverage risks for businesses. As of December 31, 2023, credit growth had increased by 13.71% compared to the end of 2022.

In meetings and directives for implementing banking tasks for 2024, the State Bank of Vietnam signaled its intention to maintain a policy of promoting growth in 2024 and creating a supportive environment (specifically through low interest rates) for banks and other creditors to resolve problematic debts. Several favorable factors support the State Bank's policy stance, including: (1) Inflation remains below the government's target ceiling of "around 4.5%," and commodity prices generally do not have a significant push-cost impact on inflation; (2) The tightening cycle of the U.S. Federal Reserve (Fed) has likely peaked. A reduction in U.S. dollar interest rates in 2024 could help narrow the negative interest rate gap between the VND and USD, while also easing depreciation pressure on the VND compared to the USD.

The developments in economic growth, interest rates, changes in investment demand for production and business activities, and opportunities in investment, import, and export are positive factors driving the increased credit demand among corporate clients. Additionally, the State Bank of Vietnam has continuously urged credit institutions to improve their loan products and reduce costs, creating room for lowering new loan interest rates. These measures are expected to stimulate credit demand in 2024.

In the first half of 2024, the State Bank of Vietnam (SBV) maintained its policy interest rates to allow credit institutions to access capital at lower costs, managing a balance between interest rates and exchange rates in accordance with market conditions, macroeconomic developments, and monetary policy objectives. At the same time, the SBV instructed credit institutions to continue reducing costs to lower lending rates. The central exchange rate was managed flexibly and in coordination with other monetary policy tools to stabilize the foreign exchange market, contributing to inflation control and macroeconomic stability.

However, given the global economic and monetary challenges, monetary policy management in the near future will face difficulties in balancing macroeconomic stability with supporting economic recovery. As a result, facing the risk of rising interest rates, the company's profitability could be impacted by increased financial costs. Furthermore, fluctuations in interest rates will also make it more challenging for the company to raise capital to achieve its investment, construction, and procurement goals necessary for its business operations.

2. Legal risks

Legal risk refers to changes in laws or new regulations introduced by the government that may significantly impact the status of one or more business activities, industries, or markets. These changes can affect the company's operations, requiring adjustments to comply with new legal requirements, which may lead to increased costs, delays, or operational challenges.

Changes in laws or regulations introduced by the government or regulatory authorities can increase operating costs for companies, reduce the attractiveness of investments, or directly and indirectly alter the company's operations and development strategies, particularly in the healthcare sector. Currently, the company's activities are regulated by the Law on Enterprises, the Law on Investment, the Law on Medical Examination and Treatment, government decrees, and circulars issued by the Ministry of Health, as well as other relevant legal documents. Additionally, the company is subject to the Law on Securities and its implementing regulations. Any amendments or additions to the legal frameworks or regulations issued by competent state authorities could impact the company's operations. Vietnam's legal system is still evolving, so legal risks in practice may still occur. To mitigate the negative impact of these risks, the company must continuously stay updated on legal changes relevant to its operations and adjust its business plans accordingly. Proactively researching, understanding, and applying current regulations to establish appropriate development strategies will help the company minimize these legal risks.

3. Specific Risks

3.1. Risks from professional operations

Risks arising from the hospital's professional operations not only affect the hospital's own interests but also impact the health and well-being of patients, potentially leading to other related issues. During its operations, risks for the hospital are inevitable.

Hospitals are high-risk environments for disease transmission, which can stem from both subjective factors, such as inadequate internal infection control, and objective factors, such as external agents entering the facility. A clear example of this risk is the recent Covid-19 pandemic, an unavoidable event that severely impacted the hospital's operations.

Infectious disease transmission within the hospital is a significant risk, although it is unlikely and infrequent. However, when it does occur, it can have a substantial impact on the company's business operations. If an outbreak is not quickly contained and controlled from the start, it could lead to the hospital temporarily ceasing operations until the outbreak is managed.

In the process of medical examination and treatment, due to various subjective and objective factors, medical incidents or complications can occur at any time in any hospital,

including public hospitals. This is the most significant and frequent risk, unlike infectious disease outbreaks, which occur less frequently, such as the recent Covid-19 pandemic that caused widespread disruption

In the event of a medical incident or complication, the hospital will suffer various types of damage. First, there is the reputational damage, which may result in a decrease in the number of patients seeking medical consultations and treatments, depending on the severity and duration of the impact, ultimately leading to a decline in revenue. Second, depending on the specific circumstances, the hospital may be required to provide financial support or compensation to the patient or their family, based on the severity of the incident and their demands. In many cases, the compensation or support amounts can be substantial or extended over a long period of time. Additionally, compensation levels in private hospitals are often significantly higher than those in public hospitals for similar medical incidents.

In addition, hospitals must strictly comply with legal regulations related to the provision of medical and surgical services, not to mention the impact of factors such as service demand, management capacity, economic conditions, and exchange rate fluctuations.

As a result, the company places great emphasis on continuous training, regular knowledge exchange, and skill enhancement for doctors and medical staff. It also ensures strict, thorough, and careful control of the medical examination and treatment processes. The company has invested in modern, well-equipped technical and treatment rooms, as well as state-of-the-art medical equipment, to minimize operational risks. However, despite these best efforts and preparations, the company still faces unavoidable risks, such as disease outbreaks and professional operation risks. When these risks materialize, they can significantly affect the company's reputation and have a negative impact on its financial performance.

3.2. Human Resources Risk

In the healthcare sector, the reputation and operations of a hospital rely heavily on a team of experienced and highly specialized doctors and nurses. Recently, the emergence and expansion of private hospitals have intensified competition between both private and public hospitals, leading to a shortage of qualified and experienced healthcare professionals. To maintain a dedicated team of professional doctors and nurses who provide the best healthcare services to patients, the hospital has implemented various measures to increase income and foster a strong sense of loyalty among employees. Additionally, the hospital regularly facilitates opportunities for staff to participate in training programs in countries with advanced healthcare systems, enhancing their expertise and bringing cutting-edge medical techniques to Vietnamese patients. Despite these efforts to retain employees, the company continues to face human resource risks, especially in light of the recent pandemic. Healthcare workers were often required to take on multiple responsibilities under significant pressure, with a high volume of patients, while legal measures to protect the professional and personal well-being of doctors and healthcare staff, particularly in private hospitals, remain insufficient. This situation negatively impacts the morale and working environment of doctors and healthcare staff. Therefore, human resource risks may pose a serious threat to the continuous operations of the company.

3.3. Risk of increasing prices of pharmaceuticals and medical equipment

Currently, more than 90% of raw materials for pharmaceutical production are imported, with approximately 400 out of 1,000 active ingredients in use. In particular, most specialty drugs are imported. As a result, the rising prices of raw materials for pharmaceutical production will lead to an increase in drug prices, directly impacting the company's profitability.

On the other hand, the company has invested in a comprehensive range of medical equipment, constantly updating the most advanced technologies and techniques available today, most of which are imported from abroad. Therefore, the maintenance, repair, and replacement of components for these devices are quite challenging.

For medical equipment, the hospital annually signs contracts with specialized units for regular maintenance and repairs, including servicing X-ray machines, MRI, CT scanners, laboratory systems, and conducting periodic inspections of equipment such as blood pressure monitors, weighing scales, radiation safety equipment, hygrometers, thermometers, as well as calibration and inspection of X-ray machines, CT scanners, electroencephalograms, electrocardiograms, and annual calibration of laboratory testing systems.

Currently, mechanisms and policies regarding the management and import of pharmaceuticals and medical equipment are still under review and development by the government. As a company operating in the healthcare sector, it is directly exposed to the risks of rising prices for pharmaceuticals and medical equipment, as well as challenges related to these regulatory frameworks. These factors can impact the company's ability to carry out medical examination and treatment activities. Additionally, company profits may be affected by rising costs when medical equipment and pharmaceuticals face delays in clearance and availability for use.

3.4. Competition risk

The company faces competition from other private hospitals and is located in an area with a high concentration of public hospitals. Without a comprehensive development strategy, the company risks being overtaken by other private hospitals or failing to attract as many patients as the well-established public hospitals. This could result in a decline in the number of patients seeking consultations and treatments, indirectly leading to a drop in the company's revenue.

Compared to other private hospitals in Thai Nguyen province, TNH consistently ranks at the top in terms of healthcare systems, modern equipment, and highly skilled, experienced human resources. However, the public's mindset and habits still often lean towards choosing public hospitals for medical care. Therefore, TNH must differentiate itself and implement a strong development strategy to effectively compete with other healthcare facilities in the region.

4. Risks related to the offering

This offering will depend on the stock market conditions at the time of the official sale, macroeconomic factors, investor sentiment, and the attractiveness of the company's shares. Additionally, since the offering is not underwritten, there is a possibility that the shares may not be fully subscribed by existing shareholders. In the event that the intended number of

shares is not fully sold, the Board of Directors (BOD) will actively seek alternative sources of capital to ensure the execution of the company's operational plans in line with the objectives of the share issuance.

5. Dilution risk

When offering shares to existing shareholders, dilution risks may arise, including:

- Dilution of Earnings per Share – EPS (Earning per share)
- Dilution of Book Value per Share– BV (Book value)
- Dilution of ownership percentage and voting rights
- Dilution of the reference price on the ex-rights date for additional share offerings.

5.1. Dilution Risk of EPS

The formula for calculating the projected EPS dilution is as follows:

$$EPS_{diluted} = \frac{E}{Q_{bq}}$$

In which:

EPS_{diluted}: Earnings per share after the successful offering

E: Total profits allocated to common shareholders.

Q_{bq}: Average number of outstanding shares during the period (after the offering).

Basic earnings per share (EPS) may decrease because earnings will be distributed over a larger number of shares.

5.2. Dilution Risk of BV (Book Value)

The formula for calculating the projected BV dilution is as follows:

$$BV = \frac{NVCSH}{Q - CPQ}$$

In which:

NVCSH: Equity attributable to shareholders

Q: Total number of shares issued

CPQ: Total number of treasury shares

BV: Book value

With the share offering to existing shareholders at a ratio of 100:13.7981 at a price of VND 10,000 per share, the book value per share (BV) in 2024 may decrease if the rate of increase in the total number of shares issued outpaces the growth in shareholders' equity.

5.3. Dilution risk of ownership and voting rights

The ownership percentage and voting rights of shareholders will be proportionally reduced by the percentage of rights that shareholders decline to exercise during this offering (compared to their ownership before the ex-rights date for purchasing the additional shares).

5.4. Dilution risk of the expected share price after the additional offering

On the ex-rights date for purchasing additional shares by existing shareholders, the reference share price will be adjusted if the closing price of the shares on the nearest trading day before the ex-rights date is greater than the offering price for the rights issue. The adjustment will be calculated using the following formula:

$$P_{tc} = \frac{PR_{t-1} + (PR \times I)}{1 + I}$$

In which:

P_{tc} : Adjusted reference price on the ex-rights date.

PR_{t-1} : Closing price of the stock on the trading day immediately before the ex-rights date.

I : Capital increase ratio in case of the additional shares offered to existing shareholders, calculated as = 15.202.000 shares offered additionally to existing shareholders / 110.174.580 shares outstanding at the time of the offering ($I = 0,137981$)

PR : Offering price for the rights issue ($PR = 10.000$ VND per share)

6. Corporate governance risk

Good corporate governance is crucial in promoting the development of the company. Corporate governance involves the relationship between the Board of Directors (BOD), the Executive Management, shareholders, and other stakeholders, which provides direction and control for the company. However, risks arising from poor governance are latent risks that can significantly impact the long-term and sustainable development of the company, potentially causing losses for shareholders.

For this issuance, the company's Board of Directors has proposed a feasible capital increase plan, which has been approved by the General Meeting of Shareholders. This demonstrates the shareholders' confidence and the viability of the proposed plan for the company's growth.

In addition, the Company proactively minimizes governance risks by enhancing the effectiveness of its risk management system, strictly adhering to governance regulations, and regularly organizing internal control training programs. In fact, the Company's business performance in recent years has achieved stable growth. This is largely attributed to the solidarity and unified direction from the Company's Executive Board. Therefore, corporate governance risk is not significant.

7. Other Risks

In addition to the aforementioned risk factors, force majeure risks such as natural disasters, wars, and epidemics in the region and globally may impact the Company's operations. Economic and social instabilities in the region as well as worldwide may also affect the Company's business activities. To mitigate these risks, the Company regularly gathers and promptly monitors information on economic, political, social, and weather developments in Vietnam and neighboring countries in order to optimally plan its operations and restructure the scale of investment in products and services that the Company is providing to meet market demands.

III. DEFINITIONS

The abbreviations or terms used in this Prospectus are defined as follows:

FS	Financial Statements
Hospital	TNH Hospital Group Joint Stock Company
BOS	Board of Supervisors
HI	Health Insurance
MS	Major Shareholder
Company, Hospital	TNH Hospital Group Joint Stock Company
ID card	Identity Card/Citizen Identity Card
JSC	Joint Stock Company
Deloitte	Deloitte Vietnam Auditing Company Limited, the independent audit firm that audited the standalone and consolidated Financial Statements for 2023 of TNH Hospital Group Joint Stock Company
GMS	General Meeting of Shareholders
GM	General Meeting
Charter	Charter of organization and operations approved by the General Meeting of Shareholders of TNH Hospital Group Joint Stock Company
ERC	Enterprise Registration Certificate
HOSE/HSX	Ho Chi Minh City Stock Exchange
BOD	Board of Directors
BOM	Board of Members
ICU	Intensive Care Unit
PAT	Profit After Tax
Logo	Symbol
SBV	State Bank of Vietnam
Assoc.Prof, PhD	Associate Professor, Doctor of Philosophy
PKF	PKF Vietnam Auditing Company Limited, the independent audit firm that audited the 2022 Financial Statements of TNH Hospital Group Joint Stock Company

DGD	Deputy General Director
BA	Business Administration
GD	General Director
M.	Master
VAT	Value-Added Tax
Issuing organization, TNH	TNH Hospital Group Joint Stock Company
Consulting organization	FPT Securities Joint Stock Company
CI	Corporate Income
LL	Limited Liability
VSDC	Vietnam Securities Depository and Clearing Corporation
SSC	State Securities Commission
VND	Vietnam Dong

Additionally, other terms (if any) will be interpreted as defined in the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, the Securities Law No. 54/2019/QH14 dated November 26, 2019, Decree 155/2020/ND-CP dated December 31, 2020, and other relevant legal documents.

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IV. STATUS AND CHARACTERISTICS OF THE ISSUING ORGANIZATION

1. General information of the issuing organization

- **Full company name:** CÔNG TY CỔ PHẦN TẬP ĐOÀN BỆNH VIỆN TNH
- **Company name in English:** TNH HOSPITAL GROUP JOINT STOCK COMPANY
- **Abbreviated name:** TNH.,JSC
- **Stock code:** TNH
- **Listed exchange:** HOSE
- **Company logo:**



- **Head office address:** No. 328 Luong Ngoc Quyen Street, Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province
- **Phone number:** (84.208) 628 5658 **Fax:** (84.208) 628 5658
- **Charter capital:** 1.101.745.800.000 VND (One trillion, one hundred and one billion, seven hundred forty-five million, eight hundred thousand VND).
- **Enterprise Registration Certificate:** No. 4601039023 issued by the Department of Planning and Investment of Thai Nguyen Province, first issued on March 19, 2012, and amended for the 12th time on July 8, 2024.
- **Legal representative:** Mr. Hoang Tuyen - Chairman of the Board of Directors.
- **Business activities:**

No.	Name of Business Activities	Code
1	Hospital and healthcare station activities Details: Hospital services (CPC 9311); Dental and medical consultation services e(CPC 9312)	8610 (Main)
2	Short-term accommodation services Details: Hotel accommodation services (CPC 64110)	5510
3	Restaurant and mobile catering services Details: Food provision services (CPC 642) and beverage services (CPC 643)	5610
4	Activities of general and specialized clinics, and dental clinics Details: Hospital services (CPC 9311); Dental and medical consultation services (CPC 9312)	8620

5	Preventive healthcare activities Details: Vaccination activities; Vaccine injection services	8691
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Source: TNH Hospital Group JSC

2. Summary of formation and development

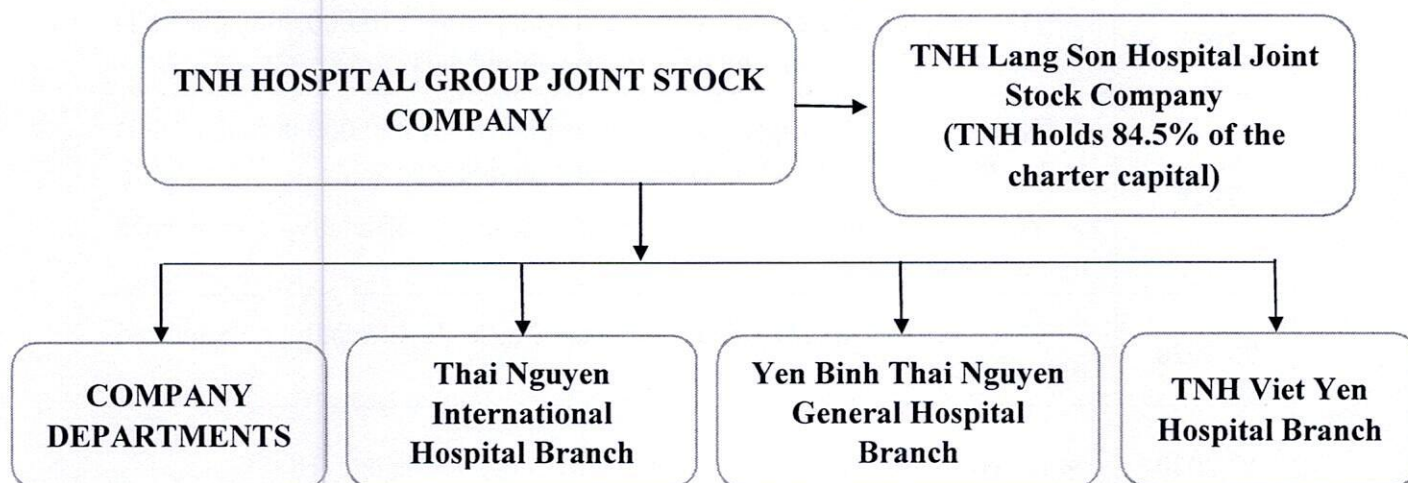
Key Milestones	
2013	➤ Established "Thai Nguyen International Hospital Joint Stock Company" with initial charter capital of 27,748,000,000 VND and a capacity of 300 hospital beds
2014	➤ The Ministry of Health granted an operating license No. 134/BYT on January 27, 2014. In February 2014, the hospital officially began operations
2016	➤ The company increased its charter capital to 69.464.000.000 VND
2017	➤ The company increased its charter capital from 69.464.000.000 VND to 150.000.000.000 VND and from 150.000.000.000 VND to 270.000.000.000 VND ➤ Invested in the construction of Yen Binh General Hospital project in Yen Binh Industrial Park, Pho Yen Town.
2018	➤ The company increased its charter capital from 270.000.000.000 VND to 350.000.000.000 VND by issuing stock dividends.
2019	➤ The company increased its charter capital from 350.000.000.000 VND to 415.000.000.000 VND by issuing stock dividends ➤ Yen Binh Thai Nguyen General Hospital officially commenced operations on December 13, 2019
08/2020	➤ Thai Nguyen International Hospital Phase II officially commenced operations.
12/2020	➤ Listed shares on the Ho Chi Minh City Stock Exchange (HOSE)
06/01/2021	➤ The listing and first trading day of the shares on the Ho Chi Minh City Stock Exchange
09/2021	➤ Increased the bed capacity at Thai Nguyen International Hospital from 200 beds to 400 beds; approved an additional 267 new technical services at Thai Nguyen International Hospital.

Key Milestones	
01/2022	➤ The company increased its charter capital from 415.000.000.000 VND to 518.749.980.000 VND VND by issuing stock dividends.
05/2023	➤ The company increased its charter capital from 518.749.980.000 VND to 674.371.110.000 VND by issuing stock dividends.
06/2023	➤ The company increased its charter capital from 674.371.110.000 VND to 958.746.100.000 VND by successfully offering 25.937.499 shares to existing shareholders and issuing 2.500.000 shares under the employee stock ownership plan (ESOP)
01/2024	➤ The company increased its charter capital from 958.746.100.000 VND to 1.102.445.800.000 VNĐ VND by issuing stock dividends.
06/2024	➤ The company reduced its charter capital from 1.102.445.800.000 VND to 1.101.745.800.000 VND by repurchasing shares from employees under the ESOP scheme to hold as treasury shares.

Source: TNH Hospital Group JSC

3. Organizational structure of the issuing organization.

Diagram 1: Organizational structure chart



Source: TNH Hospital Group Joint Stock Company

- Headquarters - TNH Hospital Group Joint Stock Company

Address: No. 328 Luong Ngoc Quyen Street, Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province

Phone number: (84.208) 628 5658

Fax: (84.208) 628 5658

- Thai Nguyen International Hospital Branch

Address: No. 328 Luong Ngoc Quyen Street, Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province

Operates under Branch Operation Registration Certificate No. 4601039023 – 001

- Yen Binh Thai Nguyen General Hospital Branch

Address: Chua Residential Group, Nam Tien Ward, Pho Yen City, Thai Nguyen Province

Operates under Branch Operation Registration Certificate No. 4601039023 – 002

- TNH Viet Yen Hospital Branch

Address: YT Land Plot, Nguyen The Nho Street, Nguyen The Nho Residential Area, Bich Dong Ward, Viet Yen Town, Bac Giang Province.

Operating under Branch Operation Registration Certificate No. 4601039023 – 003.

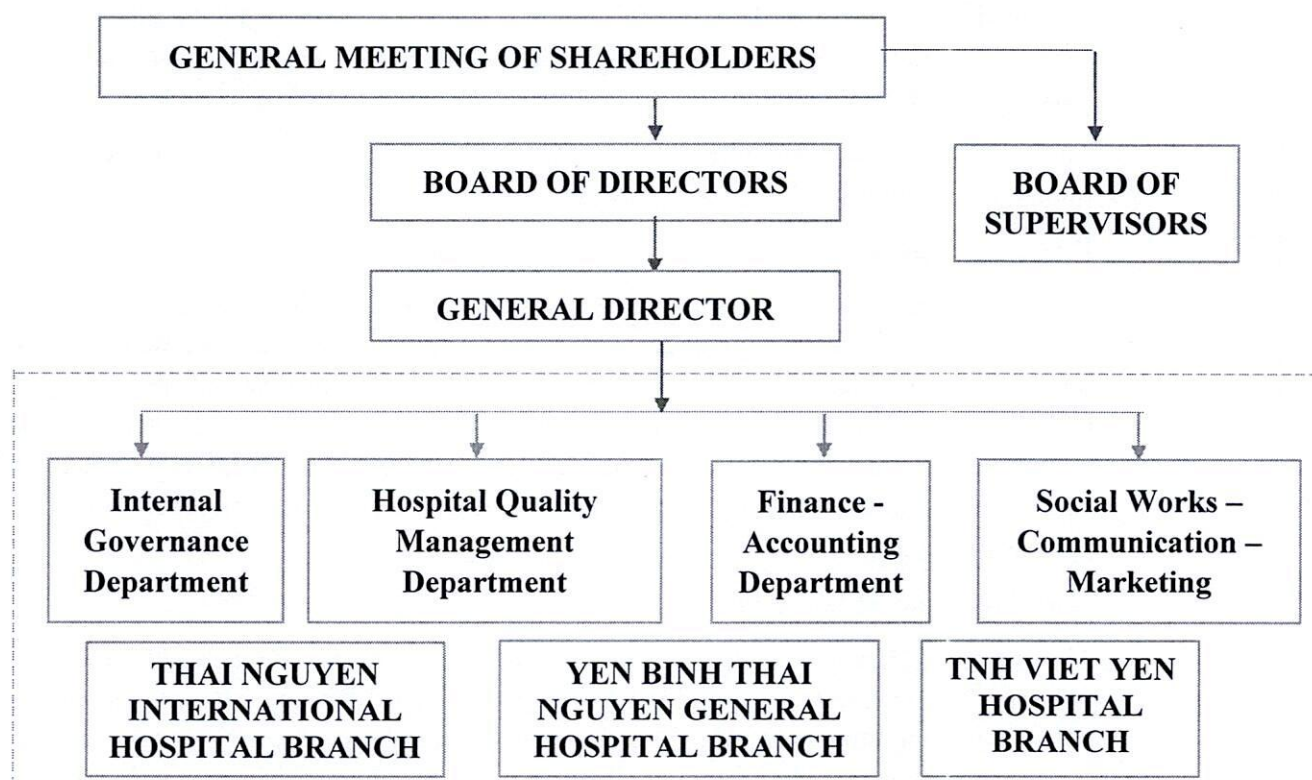
- The company has one subsidiary, TNH Lang Son Hospital Joint Stock Company

Address: Block 10, Nhi Thanh Street, Tam Thanh Ward, Lang Son City, Lang Son Province.

Operating under Operation Registration Certificate No. 4900891500, issued by the Department of Planning and Investment of Lang Son Province, first issued on December 22, 2022, and updated for the first time on December 29, 2023.

4. Governance structure and management apparatus

Dagram 2: Company Organizational Structure



Source: TNH Hospital Group Joint Stock Company

TNH Hospital Group Joint Stock Company is currently applying the organizational model of a joint stock company. This model is structured based on the Company's business development objectives, in compliance with Vietnamese law and the provisions of the Company's Charter. Throughout its development, the management system has been increasingly refined, and the current organizational structure of the Company is as follows:

➤ **General Meeting of Shareholders**

The General Meeting of Shareholders is the highest decision-making body of the Company, comprising all shareholders with voting rights. It meets at least once a year. The General Meeting of Shareholders decides on matters as prescribed by law and the Company's Charter. The annual General Meeting of Shareholders discusses and approves the following matters: the Company's annual business plan; annual financial statements; the Board of Directors' report on governance and the performance of the Board of Directors and each member; the Supervisory Board's report on the Company's business results, the performance of the Board of Directors, and the Director or General Director; the self-assessment report of the Supervisory Board and Supervisors; the dividend rate for each type of share; and other matters within its authority.

➤ **Board of Directors**

The Board of Directors is the management body of the Company, having full authority to act on behalf of the Company in making decisions and performing the rights and obligations of the Company. The Company's Board of Directors consists of 8 members. Members of the Board of Directors can be re-elected with no limit on the number of terms. The structure of the Board of Directors must ensure that at least one-third (at least 2) of the total members are non-executive members. The Company minimizes the number of Board members who concurrently hold executive positions to ensure the independence of the Board of Directors.

The Company also ensures that 2 members of the Board of Directors are independent members.

➤ **Board of Supervisors**

The Supervisory Board consists of 3 members elected by the General Meeting of Shareholders, with a term not exceeding 5 years, and may be re-elected with no limit on the number of terms. Members of the Supervisory Board must not be part of the Company's accounting or finance department, nor can they be members or employees of the independent auditing firm auditing the Company's financial statements. The Supervisory Board must include at least one member who is a professional accountant or auditor.

➤ **Board of General Directors**

The Board of General Directors of the Company consists of 1 General Director and 6 Deputy General Directors, including 1 Deputy General Director who also serves as the Chief Operating Officer. The Executive Board is responsible for making decisions related to the Company's business operations and is accountable to the Board of Directors for the fulfillment of its assigned rights and obligations.

The Deputy General Directors and Directors assist the General Director in specific areas and are responsible to the General Director for their assigned duties. They are also authorized to handle matters delegated by the General Director in accordance with the law and the Company's Charter.

➤ **Functions and Responsibilities of the Company's Departments**

• ***Finance - Accounting Department***

- Responsible for the financial and accounting sector of the Company;
- The department is tasked with developing and implementing the annual financial plan;
- Organizes accounting operations and prepares financial statements as required, along with management reports requested by the Company;
- Handles sales revenue collection and manages cash and inventory;
- Responsible for guiding and reviewing the issuance of initial invoices and documents for accounting operations; also provides guidance and compiles statistical reports;
- The Finance - Accounting Department of hospitals is responsible for preparing budget estimates and income-expenditure plans based on current regulations and hospital work plans, and implementing the approved plans;
- Following the economic accounting orientation in medical examination and treatment, the department closely manages the collection of hospital fees as per regulations;
- Based on the annual revenue plan and other income sources, the department organizes the expenditure norms for each specific hospital activity;
- Organizes hospital accounting activities in accordance with current regulations. It accurately and timely handles accounting for wages, benefits, materials, and assets;
- Organizes guidance, inspection, and supervision of hospital accounting and the hospital's income-expenditure regime.
- Periodically performs financial settlement reports, asset summarization, and inventory checks;
- Organizes and stores accounting documents and books according to regulations;
- Compiles specific data, analyzes the hospital's operational results, and provides reports.

• ***Social Work - Communications - Marketing Department (CTM)***

Social Work Responsibilities:

- Support and consultation: Assist in resolving social work issues for patients and their families during medical examination and treatment (referred to as "patients"):
 - + Welcoming, guiding, and providing information about the hospital's medical examination and treatment services to patients as soon as they arrive at the examination or treatment department. Organize patient visits and gather information about their health status and difficulties, assess the level of support needed, and propose psychological and social support programs, implementing them if necessary);

+ Provide urgent social work support for patients who are victims of abuse, domestic violence, gender-based violence, accidents, or disasters, ensuring patient safety. Offer support and consultation to patients regarding their rights, legal benefits, and obligations, as well as social programs and policies related to health insurance and social assistance in medical care;

- Support for medical staff: Encourage and provide support to medical staff in resolving conflicts or difficulties with patients during treatment;
- Fundraising and sponsorship: Conduct charitable activities and solicit sponsorships, both financial and material, to support patients in difficult circumstances. Coordinate and guide organizations and volunteers wishing to engage in social work at the hospital;
- Training: Participate in guiding social work practice for students from social work training institutions. Provide training and workshops on social work knowledge for hospital staff. Organize a team of social work collaborators within the hospital. Organize charitable and social work activities for the hospital in the community.

Communication Responsibilities:

- Advisory and support: Advise and assist the Company's leadership on communication strategies, brand promotion, and public relations for the hospital. Act as the liaison between the Company's leadership and media agencies, managing relationships with the press. Organize and maintain the Company's archives and multimedia resources (reports, press releases, videos, etc.);
- Implement communication activities: Execute the Company's communication plans annually and handle ad-hoc events at the hospitals. Strengthen and maintain the Company's website, social media presence (Facebook, Twitter, etc.), and YouTube channel. Develop media products to promote the Company's image. Monitor and prevent potential crises, and manage communication crises when necessary.

Marketing Responsibilities:

- Advisory on marketing strategy: Advise the Company's leadership on marketing strategies. Conduct market research and expand the target market, including both patients and healthy individuals seeking health check-ups, health monitoring, care, disease prevention, and outpatient treatment. Organize customer management and care, targeting both patients and individuals or groups requiring sudden or periodic health examinations or in-home health care consultations;
- Promotions and service management: Propose promotional programs and product warranties (inpatient and outpatient treatment results). Organize a system for gathering information on the Company's services (inpatient and outpatient treatment results), healthcare service prices, and competitors, from which recommendations for adjustments are made to the Company's leadership. Develop strategies for market expansion and implement approved marketing plans to achieve the best results.

• Hospital Quality Management Department

As the key unit responsible for advising and assisting the Company's leadership in implementing hospital quality management, the department focuses on the following areas:

- Identify quality issues and risks: Detect quality problems and potential risks to patient safety, prioritize activities, and propose quality assurance and patient safety improvement initiatives to the Hospital Director.
- Implement quality management standards: Coordinate the implementation of quality management criteria and standards issued by the Ministry of Health or adapted to the hospital's conditions.
- Organize the application of standards: Participate in organizing the application of quality criteria and standards, conducting internal hospital quality assessments, and reviewing hospital quality reports.
- Provide technical support: Offer technical support to departments and units for the implementation of quality assurance and improvement initiatives approved by the Hospital Director.
- Develop plans and activities for quality management in the hospital to be submitted to the Company's leadership for approval.
- Organize, monitor, supervise, evaluate, report, coordinate, and support the implementation of quality management activities and quality assurance and improvement projects in the hospital's departments.
- Establish an error and incident management system, including detection, aggregation, analysis, reporting, research, and proposing corrective solutions.
- Collaborate with departments to address complaints, grievances, and other issues related to patient satisfaction.
- Organize internal hospital quality assessments and develop and implement patient safety programs.
- Inspect and supervise the operations of the Company's hospital units.
- Direct and manage the hospital quality management teams at the Company's hospitals.
- Inspect and supervise medical examination and treatment units to ensure proper implementation of hospital quality management plans.
- Perform duties and exercise powers as prescribed by law;

• ***Internal Governance Department***

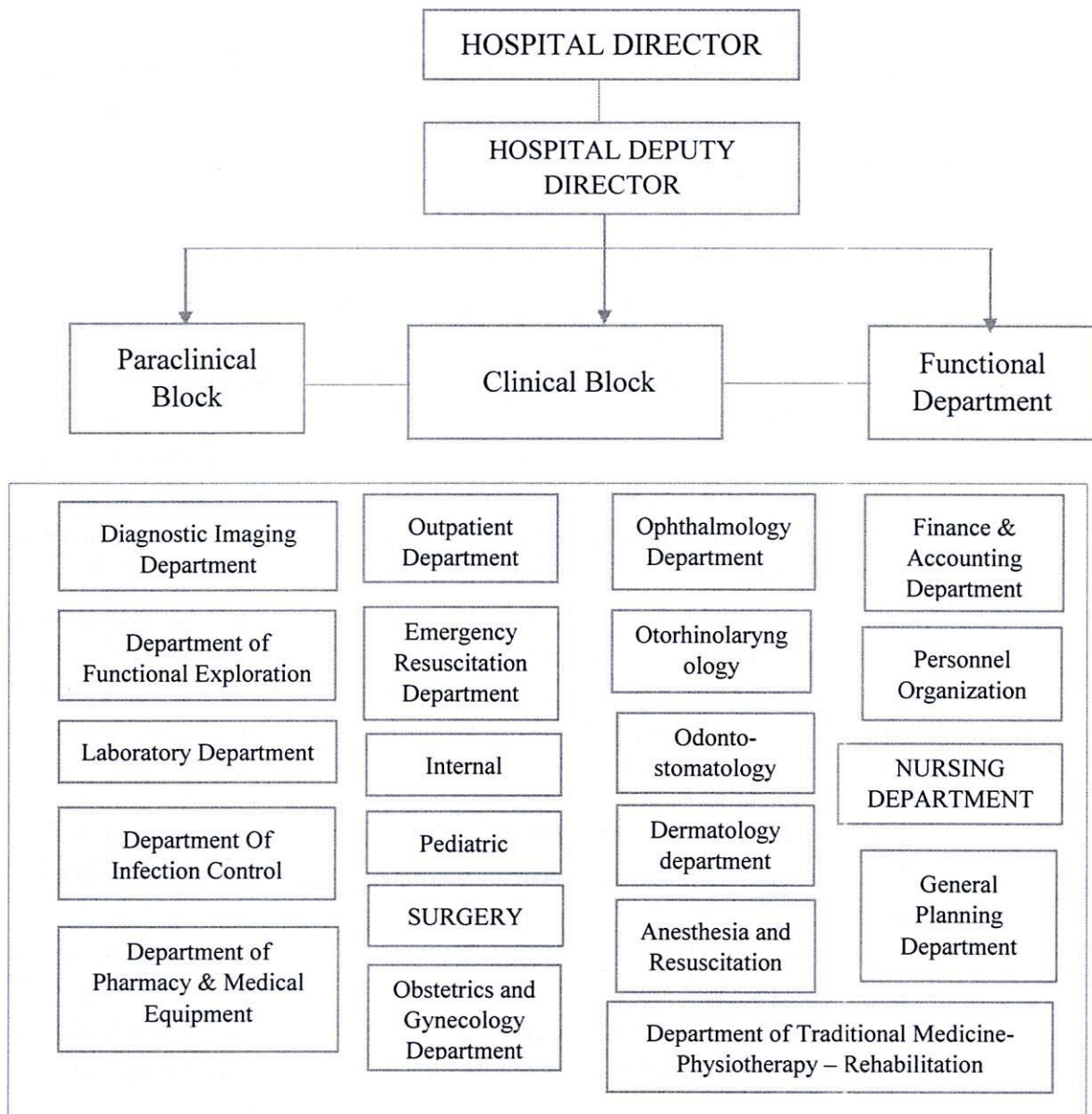
This department serves as the focal point for issues related to shareholder relations and information disclosure for the public company.

- Advise and propose to the Company's leadership on the exercise of the rights and responsibilities of a public company in accordance with the law.
- Consult the Company's leadership on implementing governance measures, improving the organizational structure, and supervising and managing the Company's business operations.
- Propose, develop, and support the implementation of plans by the Board of Directors and the Executive Board related to corporate governance.
- Review, finalize, and draft internal management documents, governance regulations, and Company contracts.
- Advise and propose to the Board of Directors and the Executive Board on compliance with business conditions and legal obligations to the State.

- Advise and propose risk management strategies for the Company to the Board of Directors and Executive Board.
- Handle other internal governance tasks as assigned and directed by the Company's leadership.

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Diagram 3: Organizational Structure of the Hospital



Source: TNH Hospital Group Joint Stock Company

➤ Functions and Responsibilities of Hospital Departments

• Finance - Accounting Department

- Perform similar tasks as the Finance - Accounting Department at the Company level, but at the branch reporting level (individual hospitals).

• Administrative and Organizational Department

- Responsible for advising on the development of the organizational structure for business management and workforce planning.
- Develop labor training and recruitment plans, establish labor norms, and set annual wage rates.
- Advise the Executive Board on building salary and bonus policies.

- Implement labor policies in accordance with the law and the Company's regulations.
- Monitor and supervise compliance with labor regulations, company rules, and policies, and handle disciplinary actions.
- Perform administrative tasks such as document management, vehicle management, environmental hygiene, and maintenance of the hospital's surroundings.

• ***General Planning Department***

This is a professional department under the direct leadership of the Hospital Director and is responsible to the Director for::

- Planning the activities of the hospital's departments;
- Urging and inspecting the implementation of hospital regulations; checking and monitoring the discharge medical records submitted by departments daily;
- Ensuring the storage, statistics, and utilization of medical records as required;
- Summarizing and evaluating professional activities, and implementing scientific research across the entire hospital;
- Developing plans for internal/external health check-ups in coordination with hospital partners and staff;
- Formulating technical and professional development plans for the hospital to submit to the Director for approval and reporting to higher authorities;
- Preparing disaster, emergency, and other contingency plans for submission to the Director and relevant organizations for implementation.

• ***Nursing Department***

- Operates under the direct leadership of the Hospital Director and is responsible to the Director for organizing, managing, and supervising comprehensive patient care in the hospital.
- Directs nurses, midwives, technicians, and orderlies in providing comprehensive patient care in accordance with regulations.
- Supervises and inspects the adherence of nurses, midwives, technicians, and orderlies to professional procedures and technical standards as prescribed by the hospital's regulations.
- Prepares procurement plans for tools and materials needed for patient care and services; inspects the usage and maintenance of such equipment as per regulations;
- Inspect hygiene and infection control in patient rooms and hospital departments.
- Organize professional training and periodic assessments for nurses, technicians, and orderlies throughout the hospital.
- Coordinate with the Administrative and Organizational Department to allocate and assign nurses, technicians, midwives, and orderlies.
- Participate in scientific research and provide guidance to affiliated units.
- Periodically review and summarize nursing and patient care activities and report to the Hospital Executive Board.
- Perform other tasks as assigned by the Hospital Executive Board.

- **Department of Diagnostic Imaging:** This paraclinical department is responsible for performing medical imaging techniques using X-ray, ultrasound, CT scan, MRI, and other diagnostic methods, including endoscopy and functional exploration techniques,...
- **Department of Functional Exploration:** Utilizes medical devices to assess the morphology and function of organs in the body. Manages and uses medical equipment in accordance with regulations on equipment management and usage. Organizes and implements functional exploration techniques for diagnosis and treatment.
- **Department of Laboratory:** As a paraclinical department, it performs laboratory tests in hematology, biochemistry, microbiology, parasitology, molecular biology, immunology, etc., to aid in diagnosing, identifying the causes of diseases, and monitoring patients' progress during treatment.
- **Department of Infection Control:** This paraclinical department is responsible for disinfecting and sterilizing medical instruments, equipment, patient rooms, and waste. It also monitors and ensures that hospital departments comply with infection control regulations and handles hospital waste management. The department performs additional tasks as assigned by the Hospital Director.
- **Department of Pharmacy and Medical Supplies:** This paraclinical department is tasked with the timely and adequate supply of medicines, chemicals, biological products, and consumable medical supplies for inpatient and outpatient treatment, epidemic prevention, and support to lower-level facilities as requested by the Ministry of Health. It also monitors and ensures the safe and rational use of medicines in accordance with the pharmaceutical regulations of the Ministry of Health.
- **Outpatient Department:** This clinical department is responsible for receiving, diagnosing, and treating outpatients, selecting patients for inpatient treatment, and providing initial health care guidance to patients.
- **Emergency and Intensive Care Department:** Handles the reception, diagnosis, treatment, and comprehensive care of critically ill emergency patients with life-threatening conditions, requiring support from specialized medical devices, particularly in infectious and tropical diseases. It is responsible for following clinical and intensive care regulations as per the Ministry of Health's hospital regulations. Staff members must meet the required professional qualifications, skills, and ethical standards for healthcare personnel.
- **Internal Medicine Department:** Provides diagnosis and treatment for diseases related to the cardiovascular system, digestive system, endocrinology, urology, and musculoskeletal disorders.
- **Pediatrics Department:** Provides diagnosis and treatment for pediatric internal diseases for children aged 1 month to 15 years. Special care is provided for pediatric patients post-surgery.
- **General Surgery Department:** A clinical department responsible for performing surgical procedures for patients from across the province and neighboring areas such as Cao Bang, Tuyen Quang, Bac Kan, and Lang Son....

- ***Obstetrics and Gynecology Department:*** Manages pregnancy care and treats obstetric and gynecological diseases, infertility, performs open surgeries in obstetrics and gynecology, laparoscopic surgeries, and provides pain relief during childbirth.
- ***Ophthalmology Department:*** Receives patients for diagnosis and treatment of eye diseases, and performs specialized procedures and surgeries such as phaco eye surgery and optical coherence tomography (OCT) scans.
- ***Otolaryngology Department (Ear – Nose – Throat):*** Provides diagnosis, consultation, and surgical treatment for ear, nose, throat, and head and neck disorders. Early detection and screening for cancers of the ear, nose, throat, head, and neck.
- ***Odonto – Maxillofacial Department:*** Receives and treats patients with dental and oral health issues such as oral mucosal ulcers, tooth decay, facial trauma, and maxillofacial diseases.
- ***Dermatology Department:*** Provides diagnosis and treatment for skin diseases, implementing new methods in skin disease treatment such as cosmetic procedures, laser treatments, and plasma therapy.
- ***Anesthesiology and Resuscitation Department:*** A clinical department equipped with surgical rooms for performing scheduled and emergency surgeries and procedures, operating under the direct leadership of the Hospital Executive Board and responsible for managing the department's activities.
- ***Traditional Medicine – Physiotherapy – Rehabilitation Department:*** A clinical department that provides diagnosis and treatment using the unique techniques of traditional medicine combined with modern medicine, including both medicinal and non-medicinal methods, along with physiotherapy and occupational therapy to treat and rehabilitate conditions, especially those related to the musculoskeletal system.

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5. Information on the Parent Company, Subsidiaries of the Issuing Organization, Companies Controlling or Holding a Dominant Shareholding in the Issuing Organization, and Companies Controlled by or with Dominant Shareholding/Voting Capital by the Issuing Organization

5.1. List of Parent and Subsidiary Companies

Table 1: List of Subsidiaries in the Two Consecutive Years Prior to the Year of Offering Registration and Up to the Present Time

No.	Company Name	Establishment Date	Enterprise Registration Certificate Number	Charter Capital (VND)	Main Business Activities	Ownership Percentage by the Issuing Organization	Voting Rights Percentage by the Issuing Organization
1	TNH Lang Son Hospital Joint Stock Company	22/12/2022	Enterprise Registration Certificate No. 4900891500 issued by the Department of Planning and Investment of Lang Son Province, first issued on 22/12/2022, amended for the first time on 29/12/2023	325.000.000.000	Hospital and Healthcare Station Activities	84,5%	84,5%

5.2. List of joint venture and associate companies**Table 2. List of Joint Venture and Associated Companies in the Two Consecutive Years Prior to the Year of Offering Registration and Up to the Present Time**

No.	Company Name	Establishment Date	Enterprise Registration Certificate Number	Charter Capital (VND)	Main Business Activities	Ownership Percentage by the Issuing Organization	Voting Rights Percentage by the Issuing Organization
1	TNH Thai Nguyen Eye Hospital JSC (*)	30/12/2020	ERC No. 4601569341 issued by the Department of Planning and Investment of Thai Nguyen Province on 30/12/2020	70.000.000.000	Hospital and healthcare station	Dissolved	Dissolved
2	TNH Thai Nguyen Obstetrics and Gynecology Hospital JSC (**)	30/12/2020	ERC No. 4601569359 issued by the Department of Planning and Investment of Thai Nguyen Province on 30/12/2020	90.000.000.000	Hospital and healthcare station	Dissolved	Dissolved
3	TNH Hanoi Hospital	28/07/2023	ERC No. 0110431143 issued by the Department of Planning and Investment of Hanoi City on 28/07/2023,	100.000.000.000	Hospital and healthcare station	10%	10%

			first amendment on 07/03/2024 07/03/2024				
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Source: TNH Hospital Group JSC

(*) TNH Thai Nguyen Eye Hospital Joint Stock Company (Former name: TNH International Eye Hospital Joint Stock Company, presented in the audited 2022 financial statements) was dissolved under Resolution No. 13/NQ-DHĐCĐ dated December 23, 2022, of the General Meeting of Shareholders (GMS). TNH International Eye Hospital Joint Stock Company has refunded the entire capital invested by TNH Hospital Group Joint Stock Company, totaling VND 31,500,000,000 (via bank transfer).

(**) TNH Thai Nguyen Obstetrics and Gynecology Hospital Joint Stock Company (Former name: TNH International Obstetrics and Pediatrics Hospital Joint Stock Company, presented in the audited 2022 financial statements) was dissolved under Resolution No. 15/NQ-DHĐCĐ dated December 23, 2022, of the GMS. TNH Thai Nguyen Obstetrics and Gynecology Hospital Joint Stock Company has refunded the entire capital invested by TNH Hospital Group Joint Stock Company, totaling VND 43,200,000,000 (via bank transfer).

6. Information on the process of increasing and decreasing charter capital

The process of capital increase and decrease of TNH Hospital Group Joint Stock Company since its operation as a joint-stock company is as follows:

Table 3. Process of capital increase/decrease

Capital increase/decrease time	Charter capital before increase/decrease (VND)	Value of capital increase/decrease (VND)	Charter capital after increase/decrease (VND)	Form of capital increase/decrease	Issuing authority	Auditor's opinion (if any)
1 st time: 02/2016	27.748.000.000	41.716.000.000	69.464.000.000	Issuance of shares to existing shareholders	- General Meeting of Shareholders - Department of Planning and Investment of Thai Nguyen Province	None

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

2 nd time: 02/2017	69.464.000.000	80.536.000.000	150.000.000.000	Issuance of shares to pay dividends	- General Meeting of Shareholders of the Company - Department of Planning and Investment of Thai Nguyen Province	None
3 rd time: 12/2017	150.000.000.000	120.000.000.000	270.000.000.000	- Issuance of shares to pay dividends - Issuance of shares to existing shareholders	- General Meeting of Shareholders of the Company - Department of Planning and Investment of Thai Nguyen Province	None
4 th time: 03/2018	270.000.000.000	80.000.000.000	350.000.000.000	Issuance of shares to pay dividends	- General Meeting of Shareholders of the Company - Department of Planning and Investment of Thai Nguyen Province	None
5 th time: 03/2019	350.000.000.000	65.000.000.000	415.000.000.000	Issuance of shares to pay dividends	- General Meeting of Shareholders of the Company - Department of Planning and Investment of Thai Nguyen Province	None

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

6 th time: 01/2022	415.000.000.000	103.749.980.000	518.749.980.000	Issuance of shares to pay dividends	- General Meeting of Shareholders of the Company - Department of Planning and Investment of Thai Nguyen Province - State Securities Commission of Vietnam (SSC)	None
7 th time: 05/2023	518.749.980.000	155.621.130.000	674.371.110.000	Issuance of shares to pay dividends	- General Meeting of Shareholders of the Company - Department of Planning and Investment of Thai Nguyen Province - State Securities Commission of Vietnam (SSC)	None
8 th time: 06/2023	674.371.110.000	284.374.990.000	958.746.100.000	- Public offering of shares to existing shareholders - Issuance of shares under the employee stock	- General Meeting of Shareholders of the Company - Department of Planning and Investment of Thai Nguyen Province - State Securities	None

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

				option plan (ESOP)	Commission of Vietnam (SSC)	
9 th time: 01/2024	958.746.100.000	143.699.700.000	1.102.445.800.000	Issuance of shares to pay dividends	- General Meeting of Shareholders of the Company - Department of Planning and Investment of Thai Nguyen Province - State Securities Commission of Vietnam (SSC)	None
10 th time: 06/2024	1.102.445.800.000	700.000.000	1.101.745.800.000	Repurchase of employee shares under the employee stock issuance regulation as treasury shares	- General Meeting of Shareholders of the Company - Department of Planning and Investment of Thai Nguyen Province - State Securities Commission of Vietnam (SSC)	None

Source: TNH Hospital Group JSC

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7. Information on major capital contributions and divestments of the Issuer at other enterprises:

Capital contributions and divestments in the 02 consecutive years prior to the year of the offering registration and up to the current time with a value of 10% or more of the total assets recorded in the latest financial statement of the Issuer at the time of implementation: None.

8. Information on outstanding securities

8.1. Common shares

❖ Information on shares, shareholders, and stocks:

Total number of shares issued:	110.174.580 shares
Type of outstanding shares:	Common
Par value per share:	10.000 VND/share
Treasury shares:	0 share
Number of outstanding shares:	110.174.580 shares
Number of restricted transferable shares:	1.822.500 shares (*)

(*) In detail:

Restricted transfer within 04 years from the end of the issuance under the employee stock option plan (ESOP) approved by the TNH General Meeting of Shareholders in the Extraordinary General Meeting of Shareholders Resolution No. 110/NQ-DHDCĐ dated October 10, 2022, and gradually released according to the following ratio: 625,000 ESOP shares will be freely transferable after 01 year from the end of the issuance (the securities type was adjusted from conditional transfer to free transfer on June 27, 2024); 625,000 ESOP shares will be freely transferable after 02 years from the end of the issuance; 625,000 ESOP shares will be freely transferable after 03 years from the end of the issuance; 625,000 ESOP shares will be freely transferable after 04 years from the end of the issuance (from June 16, 2023).

Number of freely transferable shares:	108.352.080 shares
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Table 4. Shareholder Structure of the Company as of May 28, 2024

No.	Shareholder	Number of Shareholders (individuals)	Number of Shares Held (shares)	Value of Shares Held (VND)	Percentage of Charter Capital (%)
I	Domestic	4.452	68.722.392	687.223.920.000	62,34%
1	Individual	4.434	65.512.596	655.125.960.000	59,43%
2	Organization	18	3.209.796	32.097.960.000	2,91%
II	Foreign	129	41.452.188	414.521.880.000	37,60%
1	Individual	95	729.220	7.292.200.000	0,66%

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

2	Organization	34	40.722.968	407.229.680.000	36,94%
III	Economic organizations with foreign investors holding more than 50% of charter capital	0	0	0	0
IV	Treasury shares	1	70.000 (*)	700.000.000 (*)	0,06
	Total	4.582	110.244.580	1.102.445.800.000	100

Source: Based on the list of securities holders as of May 28, 2024, provided by VSDC

(*)The Company has completed the reduction of charter capital due to the buyback of employee shares as treasury shares, in accordance with the employee stock issuance regulation approved by the Resolution of the Annual General Meeting of Shareholders 2024 No. 462/NQ-DHĐCĐ dated June 28, 2024, and the Company has been issued the 12th amended Enterprise Registration Certificate by the Department of Planning and Investment of Thai Nguyen Province on July 8, 2024.

8.2. Preferred Shares

None.

8.3. Other types of securities

- Information on issued bonds:

The Company issued Private Placement Bonds in 2020, which was approved by the Board of Directors in Resolution No. 564/2020/NQ-HĐQT dated August 17, 2020.

- +Term: 2 years from the date of issuance
- +Total bond issuance value (at face value): 92,020,000,000 VND (Ninety-two billion, twenty million VND)
- +Face value: 100,000,000 VND/Bond (One hundred million VND per bond)
- +Number of bonds issued: 920,200 bonds
- +Nominal interest rate: 12% per year
- +Issuance date: September 1, 2020
- +Completion date of issuance: November 14, 2020
- +Maturity date: September 1, 2022
- +Bond interest is paid quarterly from the Issuance Date.
- +The bond principal will be paid on the Early Redemption Date or the Maturity Date.
- +Bond transfer rights are limited to fewer than 100 investors, excluding professional securities investors, within 1 year from the completion of the issuance, except as

decided by a court or inheritance as per legal regulations. After this period, the bonds can be traded without restriction on the number of investors.

- On September 5, 2022, the Company fully paid the bond principal amounting to 92,020,000,000 VND and the final bond interest payment (dated August 31, 2022) amounting to 2,753,036,712 VND.

9. Information on Foreign Ownership Ratio

- Maximum foreign ownership ratio at the Issuer as per legal regulations: 70%.
- Maximum foreign ownership ratio at the Issuer as decided by the General Meeting of Shareholders and stipulated in the Company's Charter: 70%.
- Current foreign ownership ratio at the Issuer: 37.6% (*According to the list of securities holders as of May 28, 2024, provided by VSDC*).

10. Business Activities

10.1. Business Characteristics

10.1.1. Main Products and Services

Officially commencing operations in 2014, after a decade of operation, the Company has gradually established its reputation and brand, becoming a trusted healthcare provider. In addition to two medical facilities located in Thai Nguyen Province, including Thai Nguyen International Hospital and Yen Binh Thai Nguyen General Hospital, which are now operating stably, the Company is currently expanding its scale to neighboring provinces such as Bac Giang, Lang Son, and Hanoi. The goal is to build a network of hospitals that provide high-quality medical services to meet the healthcare needs of people both inside and outside of Thai Nguyen Province, helping to reduce the patient load on higher-level hospitals.

Yen Binh Thai Nguyen General Hospital and Thai Nguyen International Hospital are highly regarded for both the quality of medical examination and treatment services, as well as customer service, featuring superior modern facilities, advanced medical equipment systems, and a team of highly qualified and ethical doctors. In addition, the hospitals utilize synchronized medical machinery, modern sterile operating rooms, with direct involvement from experienced doctors. To date, Thai Nguyen International Hospital is proud to be a brand with a strong reputation and position in the healthcare sector, recognized by the Thai Nguyen Department of Health as one of the best hospitals in the region.

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Some images of medical examination and treatment services at Thai Nguyen International Hospital

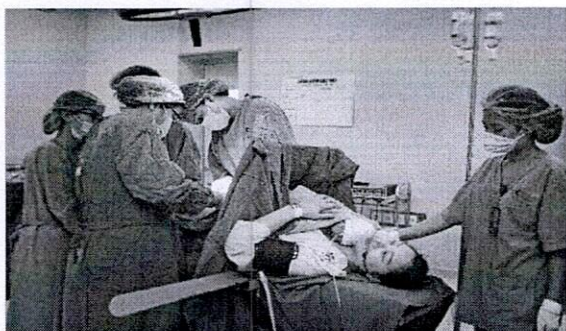


Painless Gastrointestinal Endoscopy

Thai Nguyen International Hospital is a leading center for Phaco surgery, equipped with modern Phaco machines from Switzerland. The hospital boasts top surgeons in Thai Nguyen. The surgery time is short (5 to 10 minutes), with no stitches, no pain, no bleeding, and patients can see clearly immediately after the surgery and are discharged early. In addition to eye surgeries with advanced scientific equipment from Swiss technology, the hospital continues to lead in providing top-tier medical services.

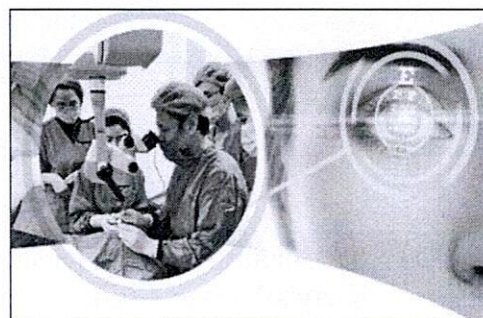
Thai Nguyen International Hospital also offers services such as painless gastrointestinal endoscopy, which helps in the early and effective diagnosis of gastrointestinal cancer. Gastrointestinal endoscopy is a routine procedure at the hospital, which is equipped with modern endoscopic systems. These systems provide accurate, detailed, high-resolution results that clearly identify lesions, magnify them several times, and assist in detecting, diagnosing, and treating gastrointestinal cancer using the submucosal dissection (ESD) technique at early or very early stages, when only small clusters of abnormal cells are localized on the surface of the digestive tract.

The hospital also offers CO2 laser treatments, which are highly effective for skin conditions. Additionally, it provides endoscopic surgery for ear, nose, and throat diseases, as well as comprehensive maternity services. These are among the hospital's leading service lines, utilizing modern technology to provide high-quality care.



Comprehensive Maternity Services

In addition to the aforementioned products and services, the hospital also offers other services such as Optical Coherence Tomography (OCT) for retinal imaging, an advanced method for diagnosing eye diseases, hospital fee guarantee services, and at-home sample collection for testing.



Phaco Eye Surgery



Laser CO₂

Moreover, the company's hospitals have been collaborating with hospitals in South Korea and Thailand to enhance medical expertise and bring advanced global medical techniques to Vietnamese patients.

The company has over 600 staff members, with nearly 200 doctors (of which 50% hold a Level I specialty degree or a master's degree or higher). Specifically, Thai Nguyen International Hospital employs over 130 doctors (more than 70 of whom hold a Level I specialty degree or a master's degree or higher), while the remaining staff includes nurses, technicians, and midwives. Yen Binh Thai Nguyen General Hospital has nearly 60 doctors (30 of whom hold a Level I specialty degree or a master's degree or higher), with the rest being nurses, technicians, and midwives.

In addition, the company collaborates with more than 40 professors, doctors, and physicians from central hospitals in Hanoi and other hospitals who regularly participate in medical examinations and direct consultations at the hospital, particularly on Saturdays and Sundays. They also assist with consultations and surgeries for difficult and complex cases whenever requested by the hospital.

The main specialties of the hospital are Internal Medicine, Surgery, Obstetrics, and Pediatrics. Additionally, Thai Nguyen International Hospital is focusing on developing further specialties such as Diagnostic Imaging - Functional Exploration, and Ophthalmology - ENT, with the goal of expanding these departments and eventually establishing specialized hospitals for each.

According to the company's statistics, the total number of medical visits at TNH in 2022 was 536,481, with 496,404 outpatient visits and 40,077 inpatient visits. Specifically, Thai Nguyen International Hospital had 384,793 outpatient visits and 28,574 inpatient visits. Meanwhile, Yen Binh Thai Nguyen General Hospital recorded 111,611 outpatient visits and 11,503 inpatient visits.

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Table 5. Summary of Medical Visits and Treatments in 2022

Unit: Visits

Unit	Outpati ent	Inpatie nt	Departments						
			Rehabi litation	Intensive Care & Emergen cy	Multi- specialty Departm ent	Internal Medicine	Obstetrics & Gynecology	Surgery	Pediatric
Thai Nguyen Internati onal Hospital	384.793	28.574	2.505	3.045	3.765	5.275	2.991	5.657	4.633
Yen Binh Thai Nguyen General Hospital	111.611	11.503	462	1.843	1.018	2.298	1.176	2.236	2.470
Total	496.404	40.077	2.967	4.888	4.783	7.573	4.167	7.893	7.103

*Source: TNH Hospital Group Joint Stock Company**This section is intentionally left blank.*

Table 6. Total number of examinations and treatments in 2023

Unit: Visits

Unit	Outpatient	Inpatient	Departments						
			Rehabilitation	Intensive Care & Emergency	Multi-specialty Department	Internal Medicine	Obstetrics & Gynecology	Surgery	Pediatrics
Thai Nguyen International Hospital	332.696	24.812	2.747	2.764	2.869	4.319	2.258	4.828	4.356
Yen Binh Thai Nguyen General Hospital	131.265	10.625	583	1.584	800	1.903	1.237	1.980	2.493
Total	463.961	35.437	3.330	4.348	3.669	6.222	3.495	6.808	6.849

Source: TNH Hospital Group Joint Stock Company

In 2023, TNH had a total of 499,398 medical visits, of which 463,961 were outpatient visits and 35,437 were inpatient visits. Specifically, Thai Nguyen International Hospital recorded 332,696 outpatient visits and 24,812 inpatient visits. At Yen Binh Thai Nguyen General Hospital, there were 131,265 outpatient visits and 10,625 inpatient visits.

Table 7. Total number of consultations and treatments for the first 6 months of 2024

Unit: Visits

Unit	Outpatient	Inpatient	Departments						
			Rehabilitation	Intensive Care & Emergency	Multi-specialty Department	Internal Medicine	Obstetrics & Gynecology	Surgery	Pediatrics
Thai Nguyen International Hospital	177.898	11.032	431	1.473	1.152	2.014	1.088	2.190	2.341
Yen Binh Thai Nguyen	64.379	5.491	332	883	372	1.154	601	920	1.194

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

General Hospital									
Total	242.277	16.523	763	2.356	1.524	3.168	1.689	3.110	3.535

Source: TNH Hospital Group Joint Stock Company

()The Specialized Departments include the Departments of Dentistry, ENT, and Ophthalmology.*

As of the end of the first 6 months of 2024, the total number of medical consultations at TNH was 258,800, of which 242,277 were outpatient visits and 16,523 were inpatient visits. Specifically, Thai Nguyen International Hospital had 177,898 outpatient visits and 11,032 inpatient visits. At Yen Binh Thai Nguyen General Hospital, there were 64,379 outpatient visits and 5,491 inpatient visits.

10.1.2. Seasonality of business operations

The business operations of TNH are regular and continuous throughout the year and do not have fixed seasonality.

10.1.3. Revenue and profit structure by service group

10.1.3.1. Revenue structure by service group

Table 8. Revenue structure by service group – Parent company

Unit: Vietnam Dong

Net Revenue by Service Group	Year of 2022		Year of 2023		The first 6 months of 2024	
	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)
Medical Services	461.958.035.270	99,74	475.642.658.614	89,41	220.860.099.455	99,27
Contract Services	89.090.918	0,02	-	-	-	-
Investment Real Estate	1.099.090.910	0,24	2.211.818.218	0,42	1.616.363.640	0,73
Other Services	17.077.897	-	54.094.423.629	10,17	10.554.278	0,005
Total	463.163.294.995	100	531.948.900.461	100	222.487.017.373	100

Source: TNH Hospital Group Joint Stock Company

The company's revenue primarily comes from its medical services, accounting for about 90% of the total revenue structure, as this is the main business service of the company. It is notable that although the revenue from investment real estate represents a very small proportion, it has more than doubled in just one year, from over 1 billion dong to over 2 billion dong. This is an impressive increase, demonstrating the company's potential for growth in this service segment.

Table 9. Revenue structure by service group – Consolidated

Unit: Vietnam Dong

Net Revenue by Service Group	Year of 2022		Year of 2023		The first 6 months of 2024	
	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)
Medical Services	-	-	475.642.658.614	89,41	220.860.099.455	99,27
Contract Services	-	-	-	-	-	-
Investment Real Estate	-	-	2.211.818.218	0,42	1.616.363.640	0,73
Other Services	-	-	54.094.423.629	10,17	10.554.278	0,005
Total	-	-	531.948.900.461	100	222.487.017.373	100

Source: TNH Hospital Group Joint Stock Company

10.1.3.2. Profit Structure by Service Group

Table 10. Profit Structure by Service Group – Parent Company

Unit: Vietnam Dong

Net Revenue by Service Group	Year of 2022		Year of 2023		The first 6 months of 2024	
	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)
Medical Services	210.313.899.897	99,92	217.636.603.848	99,70	79.746.813.914	98,82
Contract Services	89.090.918	0,04	-	-	-	-
Investment Real Estate	63.878.454	0,03	604.140.595	0,28	945.149.465	1,17
Other Services	17.077.897	0,01	44.423.629	0,02	10.554.278	0,01
Total	210.483.947.166	100	218.285.168.072	100	80.702.517.657	100

Source: TNH Hospital Group Joint Stock Company

10.2. Assets

Table 11. List of asset values of the Company as of December 31, 2023 – Parent company

Unit: Vietnam Dong

Assets	31/12/2023		
	Original Cost	Depreciation Value	Remaining Value
1. Tangible Fixed Assets	1.070.319.543.133	(145.229.749.952)	925.089.793.181
- Buildings and structures	879.915.587.018	87.655.202.094	792.260.384.924
- Machinery and equipment	172.187.823.652	53.149.933.977	119.037.889.675
- Transportation and transmission equipment	17.885.417.863	4.282.917.791	13.602.500.072
- Office equipment	330.714.600	141.696.090	189.018.510
2. Intangible Fixed Assets	46.311.747.725	(6.623.006.355)	39.688.741.370
- Computer software	17.736.480.000	5.769.818.435	11.966.661.565
- Land use rights	28.575.267.725	853.187.920	27.722.079.805
3. Investment Real Estate	38.563.232.591	(2.584.535.476)	35.978.697.115
- Buildings and structures	38.563.232.591	2.584.535.476	35.978.697.115
4. Long-term Construction in Progress	-	-	389.767.171.581
Total	1.155.194.523.449	(154.437.291.783)	1.390.524.403.247

Source: Audited individual financial statements of 2023

Table 12. List of asset values of the Company as of December 31, 2023 – Consolidated

Unit: Vietnam Dong

Assets	31/12/2023		
	Original Cost	Depreciation Value	Remaining Value
1. Tangible Fixed Assets	1.070.319.543.133	(145.229.749.952)	925.089.793.181
- Buildings and structures	879.915.587.018	87.655.202.094	792.260.384.924
- Machinery and equipment	172.187.823.652	53.149.933.977	119.037.889.675
- Transportation and transmission equipment	17.885.417.863	4.282.917.791	13.602.500.072
- Office equipment	330.714.600	141.696.090	189.018.510

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

2. Intangible Fixed Assets	88.386.143.627	(6.987.445.272)	81.398.698.355
- Computer software	17.736.480.000	5.769.818.435	11.966.661.565
- Land use rights	70.649.663.627	1.217.626.837	69.432.036.790
3. Investment Real Estate	38.563.232.591	(2.584.535.476)	35.978.697.115
- Buildings and structures	38.563.232.591	2.584.535.476	35.978.697.115
4. Long-term Construction in Progress	-	-	433.228.469.055
Total	1.197.268.919.351	(154.801.730.700)	1.475.695.657.706

Source: Audited individual financial statements of 2023

Table 13. List of Asset Values of the Company as of 30/06/2024 – Parent Company

Unit: Vietnam Dong

Assets	30/06/2024		
	Original Cost	Depreciation Value	Remaining Value
1. Tangible Fixed Assets	1.166.924.576.260	(163.769.351.863)	1.003.155.224.397
- Buildings and structures	860.341.797.308	99.369.355.809	760.972.441.499
- Machinery and equipment	288.366.646.489	59.313.535.382	229.053.111.107
- Transportation and transmission equipment	17.885.417.863	4.930.189.582	12.955.228.281
- Office equipment	330.714.600	156.271.090	174.443.510
2. Intangible Fixed Assets	46.311.747.725	(7.613.952.917)	38.697.794.808
- Computer software	17.736.480.000	6.476.369.024	11.260.110.976
- Land use rights	28.575.267.725	1.137.583.893	27.437.683.832
3. Investment Real Estate	59.542.025.184	(3.255.749.651)	56.286.275.533
- Buildings and structures	59.542.025.184	3.255.749.651	56.286.275.533
4. Long-term Construction in Progress	389.767.171.581	-	570.197.319.579
Total	1.662.545.520.750	(174.639.054.431)	1.668.336.614.317

Source: Separate financial statements of 2ndQ/2024

Table 14. List of asset values of the Company as of June 30, 2024 – Consolidated*Unit: Vietnam Dong*

Assets	30/06/2024		
	Original Cost	Depreciation Value	Remaining Value
1. Tangible Fixed Assets	1.166.924.576.260	(163.769.351.863)	1.003.155.224.397
- Buildings and structures	860.341.797.308	99.369.355.809	760.972.441.499
- Machinery and equipment	288.366.646.489	59.313.535.382	229.053.111.107
- Transportation and transmission equipment	17.885.417.863	4.930.189.582	12.955.228.281
- Office equipment	330.714.600	156.271.090	174.443.510
2. Intangible Fixed Assets	88.386.143.627	(8.384.293.861)	80.001.849.766
- Computer software	17.736.480.000	6.476.369.024	11.260.110.976
- Land use rights	70.649.663.627	1.907.924.837	68.741.738.790
3. Investment Real Estate	59.542.025.184	(3.255.749.651)	56.286.275.533
- Buildings and structures	59.542.025.184	3.255.749.651	56.286.275.533
4. Long-term Construction in Progress	433.228.469.055	-	704.758.892.082
Total	1.748.081.214.126	(175.409.395.375)	1.844.202.241.778

*Source: Separate financial statements of 2ndQ/2024***10.3. Operating Markets**

The entire operations of TNH Hospital Group Joint Stock Company are located in Thai Nguyen Province, as it operates two hospitals: Yen Binh Thai Nguyen General Hospital and Thai Nguyen International Hospital, both centrally located in the cities of Thai Nguyen Province. In Bac Giang Province, the TNH Viet Yen Hospital project is currently under development, hence the company does not generate revenue or profit from these two markets. However, the company has recorded revenue from the transfer of land use rights at Block 10, Tam Thanh Ward, Lang Son City, Lang Son Province under the Land Use Right Certificate, house ownership, and other assets attached to the land with certificate number DL 066480 to TNH Lang Son Hospital Joint Stock Company as per Resolution No. 631/2023/NQ-HĐQT dated July 20, 2023, and the Land Use Right Transfer Contract on the same date, with the transfer price being VND 54,050,000,000 for the investment in the construction of TNH Lang Son Hospital. This activity is recorded as revenue but does not generate profit for the company.

Table 15. Revenue structure of the Company by operating market – Parent company

Indicator	Year of 2022		Year of 2023		The first 6 months of 2024	
	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)
Thai Nguyen province	463.163.294.995	100	477.898.900.461	89,84	222.487.017.373	100
Lang Son province	-	-	54.050.000.000	10,16	-	-
Total	463.163.294.995	100	531.948.900.461	100	222.487.017.373	100

Source: TNH Hospital Group Joint Stock Company

Table 16. Revenue structure of the Company by operating market – Consolidated

Indicator	Year of 2022		Year of 2023		The first 6 months of 2024	
	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)
Thai Nguyen province	-	-	477.898.900.461	89,84	222.487.017.373	100
Lang Son province	-	-	54.050.000.000	10,16	-	-
Total	-	-	531.948.900.461	100	222.487.017.373	100

Source: TNH Hospital Group Joint Stock Company

Table 17. Gross Profit Structure of the Company by Operating Market – Parent Company

Indicator	Year of 2022		Year of 2023		The first 6 months of 2024	
	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)
Thai Nguyen province	210.483.947.166	100	218.285.168.072	100	80.702.517.657	100
Lang Son province	-	-	-	-	-	-
Total	210.669.337.919	100	218.285.168.072	100	80.702.517.657	100

Source: TNH Hospital Group Joint Stock Company

Table 18. Gross Profit Structure of the Company by Operating Market – Consolidated

Indicator	Year of 2022		Year of 2023		The first 6 months of 2024	
	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)	Value (VND)	Ratio (%)
Thai Nguyen province	-	-	218.285.168.072	100	80.702.517.657	100
Lang Son province	-	-	-	-	-	-
Total	-	-	218.285.168.072	100	80.702.517.657	100

Source: TNH Hospital Group Joint Stock Company

10.4. Report on investment status, investment efficiency, business performance, and service provision in the main areas of operation

10.4.1 Investment status & investment efficiency:

✚ Yen Binh Thai Nguyen General Hospital

Investment plan for phase 2 of Yen Binh Thai Nguyen General Hospital: By 2024, an additional 150 beds will be constructed, bringing the total number of beds at the hospital to 300, with a total investment of VND 498.48 billion.

• Investment Content

The phase 2 investment project for Yen Binh Thai Nguyen General Hospital is being carried out in accordance with Decision No. 3170/QĐ-UBND dated October 26, 2018, issued by the People's Committee of Thai Nguyen Province, regarding the adjustment of the investment policy for the Yen Binh Thai Nguyen General Hospital project. Specifically, from 2021 to 2024, the company will invest in the construction of an additional 150 beds, increasing the total number of hospital beds from the current 150 to 300 beds.

• Total Investment

The total investment for the project is VND 498.48 billion. Phase 1 had an investment of VND 270.82 billion, while phase 2 will receive an additional investment of VND 227.66 billion.

• Funding Sources

The company plans to use a portion of the undistributed after-tax profits from 2019 and 2020 to invest in phase 2 of the Yen Binh Thai Nguyen General Hospital project, amounting to VND 127.66 billion, equivalent to 56% of the total phase 2 investment. Additionally, it will raise approximately VND 100 billion from financial institutions, representing around 44% of the total phase 2 investment.

• *Current Progress*

Phase I of the Yen Binh Thai Nguyen General Hospital project was completed and began operations in December 2019. Since becoming operational, the hospital has earned the trust and satisfaction of patients, achieving relatively stable business performance. At present, the capacity of Phase I is generally sufficient to meet the healthcare needs of local residents. The company has proposed reducing the scale of phase 2 from 150 beds to 50 beds and extending the project timeline to 2026 to align with the actual implementation of the project and the needs of the community and businesses.

To ensure the project's progress, the content of adjusting the phase II investment plan was approved during the Annual General Meeting of Shareholders held on June 28, 2024. The adjustment aims to reflect the company's current operations and actual circumstances, meeting the needs for socialization, healthcare services, and promoting economic, political, cultural, and social development in Thai Nguyen Province. The company is currently in the process of completing the necessary documentation to apply for project adjustments with the relevant authorities.

✚ **TNH Viet Yen Hospital:**

• *Investment details*

- **Location:** The project is located on the Medical Land Lot (YT), within the Nguyen The Nho Residential Area, Bich Dong Ward, Viet Yen Town, Bac Giang Province. The building will consist of 15 above-ground floors and 1 basement..

- **Area details:**

+Total land area: 5,486.5 m²

+Total construction area: 2,136 m²

+Total floor area: 29,445 m²

+Average construction area per hospital bed: 98.15 m²

+Building coverage ratio: 38.93%

+Floor area ratio: 5.37 times

- **Investment scale:**

The facility will be constructed on the Medical Land Lot and will include the following components:

No.	Component	Number of Floors	Building Classification	Fire Resistance Level	Structure
1	Main Building (15 above-ground floors and 1 basement)	15	II	II	Reinforced Concrete Frame and Beams, fire-resistant cast in place, prefabricated floors, brick partition walls

2	Security House	1	IV	IV	Steel Frame, corrugated iron roof, corrugated iron cladding
3	Parking Garage	1	IV	IV	Steel Frame, corrugated iron roof, corrugated iron cladding
4	Wastewater Treatment System	1	IV	IV	Basic structure that meets the technical requirements of the facility
5	Auxiliary and External Power Supply	1	IV	IV	Basic structure that meets the technical requirements of the facility

- *Total Investment (Applied according to the investment cost method published by the Ministry of Construction under Decision No. 65/QĐ-BXD dated January 20, 2021)*

The total investment for the project is: 752.597.553.000 VND, including:

- Land auction winning cost: 28.250.000.000 VND;
- Construction cost: 550.827.575.579 VND;
- Equipment cost: 132.586.090.827 VND;
- Project management cost: 2.500.000.000 VND;
- Investment consulting cost: 22.557.495.545 VND;
- Other costs: 3.918.138.951 VND;
- Contingency cost: 11.958.251.712 VND.

• *Funding Sources*

- Source of funds: Non-budgetary funds;
- Capital structure:
 - + Minimum equity capital: 49,23% equivalent to 370.504.831.162 VND
 - + Commercial loan capital: 50,77% equivalent to 382.092.721.838 VND

• *Current Progress*

Construction began in early February 2023. The project has now completed all construction phases and is in the process of installing systems, equipment, and interior furnishings. Currently, the company is accelerating the recruitment process and completing the necessary procedures to obtain operational permits, ensuring that the hospital meets all required conditions to commence operations as soon as possible.

✦ **Thai Nguyen International Hospital:**

Both phases of the project have been completed and are now in stable operation, delivering significant socio-economic benefits. In August 2023, the company's Board of Directors issued a resolution to register an adjustment to the Thai Nguyen International Hospital project by renovating and upgrading the phase 1 building. The goal is to focus on the

development of specialized departments and high-quality service centers to meet the growing demand for socialization in the healthcare sector, contributing to the economic, political, and social needs of the local area. During the Annual General Meeting of Shareholders held on June 28, 2024, the resolution to adjust the project's investment policy was approved, and the company is currently in the process of completing the necessary documentation for the project adjustment with the relevant authorities.

✚ **TNH Lang Son Hospital:**

- Location: The project is located on the site of the old Provincial General Hospital, Block 10, Nhi Thanh Street, Tam Thanh Ward, Lang Son City, Lang Son Province.
- Area: The land area for the project is 9,343.46 m².
- *Current Progress:* The TNH Lang Son Hospital project commenced construction on February 29, 2024. Immediately after the groundbreaking, the construction began. To ensure it meets the healthcare needs of residents in Lang Son Province and neighboring provinces, the company is currently working on procedures to adjust the urban planning of Tam Thanh Ward. The hospital is designed to have 10 floors, with a capacity of 300 beds as projected.

10.4.2 Business Performance and Service Provision in Key Operational Areas

With revenue and profit from medical services accounting for more than 99% of the company's total revenue, this remains the core business activity. For the first 6 months of 2024, the performance of TNH Hospital Group Joint Stock Company's main business plan is as follows:

Table 19. Performance of the main business plan for the first 6 months of 2024

Unit: VND

Indicator	Performance in the first 6 months of 2024
Revenue from Medical Services	220.860.099.455
Gross Profit from Medical Services	79.746.813.914

Source: TNH Hospital Group Joint Stock Company

Revenue and gross profit from medical services of the parent company in the first 6 months of 2024 reached VND 220,860,099,455 and VND 79,746,813,914, respectively. The gross profit margin from medical services was 36.11% during the first half of the year. With the company attracting resources to expand growth in the near future, achieving the business plan is entirely feasible.

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10.5. Major contracts during 2022 – 2023 and the first 6 months of 2024

Table 20. Major contracts during 2022 – 2023 and the first 6 months of 2024

No.	Contract Name	Value (VND)	Signing Date	Implementation Period	Products/ Services Involved (Input)	Products/ Services Involved (Output)	Participating Partners	Relationship with BOD Members, Supervisors, Directors, Major Shareholders	Key Terms in Contract
Output Contract									
1	Rapid SARS-CoV-2 antigen detection testing service contract	2.741.889.400	12/10/2021	12/10/2021 - 12/10/2022	-	Medical services	Glonics Vietnam Co., Ltd.	None	None
2	Rapid SARS-CoV-2 antigen detection testing service contract	1.054.970.000	15/02/2022	15/2/2022 - 15/2/2023	-	Medical services	Samsung Electro-Mechanics Vietnam Co., Ltd.	None	None
3	Rapid SARS-CoV-2 antigen detection testing service contract	864.279.000	19/07/2021	19/07/2021 - 19/07/2022	-	Medical services	Mani Hanoi Co., Ltd.	None	None
4	Rapid SARS-CoV-2 antigen detection testing service contract	698.496.000	18/09/2021	18/09/2021 - 18/09/2022	-	Medical services	Samsung Electronics Vietnam Thai Nguyen Co., Ltd.	None	None
5	Health check-up service contract	443.860.000	25/04/2022	25/04/2022 - 10/6/2022	-	Medical services	Vietnam Bank for Agriculture and Rural Development, Thai	None	None

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							Nguyen Branch		
6	Rapid SARS-CoV-2 antigen detection testing service contract	433.932.000	11/10/2021	11/10/2021 - 11/10/2022	-	Medical services	Samsung Electro-Mechanics Vietnam Co., Ltd.	None	None
7	Health check-up service contract	419.140.000	01/01/2022	01/01/2022 - 30/05/2022	-	Medical services	Mani Hanoi Co., Ltd.	None	None
8	Health check-up service contract	480.120.500	22/05/2023	22/05/2023 - 31/12/2023	-	Medical services	Wiha Vietnam Co., Ltd.	None	None
9	Rapid SARS-CoV-2 antigen detection testing service contract	249.700.000	17/05/2022	17/05/2022 - 17/05/2023	-	Medical services	Sunny Opotech Co., Ltd.	None	None
10	Health check-up service contract	198.050.000	20/06/2023	20/06/2023 - 24/07/2023	-	Medical services	Health Protection and Care Committee for Officials of Song Cong City	None	None
11	Health check-up service contract	191.175.000	10/03/2023	10/03/2023 - 28/03/2023	-	Medical services	Thai Nguyen Telecommunications – Vietnam Posts and Telecommunications Group (VNPT)	None	None
12	Health check-up service contract	139.505.000	07/03/2023	07/03/2023 - 24/04/2023	-	Medical services	VNPT Business Center - Thai Nguyen	None	None
13	Health check-up service contract	138.760.000	31/03/2023	31/03/2023 - 26/05/2023	-	Medical services	Military Commercial Joint Stock Bank – Thai Nguyen Branch	None	None

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14	Health check-up service contract	854.864.000	01/10/2023	01/10/2023 - 10/01/2024	-	Medical services	Nui Phao Mining and Mineral Processing Co., Ltd.	None	None
15	Health check-up service contract	341.140.000	26/04/2024	26/04/2024 - 06/06/2024	-	Medical services	Vietnam Bank for Agriculture and Rural Development, Thai Nguyen Branch	None	None
16	Health check-up service contract	548.705.100	02/05/2024	02/05/2024 - 31/12/2024	-	Medical services	Wiha Vietnam Co., Ltd.	None	None
Input Contract									
1	Economic Contract for the Supply of Materials and Chemicals	27.970.050.553	09/03/2021	09/03/2021 - 09/03/2022	Materials and Chemicals	-	ACT Vietnam Investment and Development Joint Stock Company	None	None
2	Economic Contract for the Supply of Materials and Chemicals	24.318.476.450	16/05/2022	16/05/2022 - 16/05/2023	Materials	-	ACT Vietnam Investment and Development Joint Stock Company	None	None
3	Economic Contract for the Supply of Materials and Chemicals	13.535.664.740	12/05/2022	12/05/2022 - 12/05/2023	Materials and Chemicals	-	ACT Vietnam Investment and Development Joint Stock Company	None	None

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4	Economic Contract for the Supply of Materials and Chemicals	12.232.160.000	28/06/2022	28/06/2022 - 28/06/2023	Materials	-	ACT Vietnam Investment and Development Joint Stock Company	None	None
5	Economic Contract for the Supply of Materials and Chemicals	9.885.391.640	16/05/2022	16/05/2022 - 16/05/2023	Chemicals	-	ACT Vietnam Investment and Development Joint Stock Company	None	None
6	Drug Supply Contract	8.333.590.900	29/10/2021	29/10/2021 - 20/10/2022	Drug	-	Central Medicinal Herbs Company Limited No. 2	None	None
7	Drug Supply Contract	6.040.280.000	22/10/2021	22/10/2021 - 20/10/2022	Drug	-	Thanh Phuong Pharmaceutical Trading Co., Ltd	None	None
8	Economic Contract for the Supply of Materials	3.895.037.500	12/04/2022	12/04/2022 - 12/04/2023	Materials	-	ACT Vietnam Investment and Development Joint Stock Company	None	None
9	Drug Supply Contract	3.265.920.000	31/08/2022	01/09/2022 - 31/08/2024	Drug	-	Joint Venture of Tenamyd Pharmaceutical Joint Stock Company - Vi Anh Pharma Joint Stock Company - Bach Linh Pharmaceutical and Medical Equipment Joint Stock Company	None	None
10	Drug Supply Contract	3.264.408.000	31/08/2022	01/09/2022 - 31/08/2024	Drug	-	Joint Venture of Tenamyd Pharmaceutical Joint	None	None

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							Stock Company - Vi Anh Pharma Joint Stock Company - Bach Linh Pharmaceutical and Medical Equipment Joint Stock Company		
11	Drug Supply Contract	3.031.593.400	25/10/2021	25/10/2021 - 20/10/2022	Drug	-	A Chau Pharmaceutical Joint Stock Company	None	None
12	Drug Supply Contract	2.869.213.000	22/10/2021	22/10/2021 - 20/10/2022	Drug	-	Thai Nguyen Pharmaceutical and Medical Equipment Joint Stock Company	None	None
13	Drug Supply Contract	2.225.984.000	22/08/2022	01/09/2022 - 31/08/2024	Drug	-	Hanoi Pharmaceutical and Medical Equipment Joint Stock Company	None	None
14	Economic Contract for the Supply of Materials and Chemicals	26.584.872.944	01/04/2023	01/04/2023 - 31/12/2023	Medical materials	-	Taurus Health Technology Joint Stock Company	None	None
15	Drug Supply Contract	10.201.197.700	20/10/2022	20/10/2022 - 20/10/2023	Drug	-	Central Medicinal Herbs Company Limited No. 2	None	None
16	Drug Supply Contract	5.415.605.000	25/10/2022	25/10/2022 - 20/10/2023	Drug	-	Thanh Phuong Pharmaceutical Trading Co., Ltd	None	None
17	Drug Supply Contract	4.501.932.000	06/02/2023	06/02/2023 - 05/02/2025	Drug	-	Central Medicinal Herbs Company Limited No. 2	None	None
18	Drug Supply Contract	3.833.777.000	25/10/2022	25/10/2022 - 20/10/2023	Drug	-	Thai Nguyen Pharmaceutical Trading Joint Stock Company	None	None

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19	Drug Supply Contract	3.595.174.500	27/10/2022	27/10/2022 - 20/10/2023	Drug	-	A Chau Pharmaceutical Joint Stock Company	None	None
20	Drug Supply Contract	1.644.765.000	25/10/2022	25/10/2022 - 20/10/2023	Drug	-	Hanoi Pharmaceutical and Medical Equipment Joint Stock Company	None	None
21	Drug Supply Contract	1.640.000.000	27/10/2022	27/10/2022 - 20/10/2023	Drug	-	Ha Lan Trading and Development Joint Stock Company	None	None
22	Drug Supply Contract	1.485.073.100	15/02/2023	15/02/2023 - 31/12/2023	Drug	-	Thai Nguyen Pharmaceutical and Medical Supplies Joint Stock Company	None	None
23	Drug Supply Contract	1.415.076.960	15/02/2023	15/02/2023 - 31/12/2023	Drug	-	Thai Nguyen Pharmaceutical Trading Joint Stock Company	None	None
24	Drug Supply Contract	1.390.000.000	25/10/2022	25/10/2022 - 20/10/2023	Drug	-	1A Vietnam Pharmaceutical Co., Ltd.	None	None
25	Drug Supply Contract	997.050.000	14/02/2023	14/02/2023 - 31/12/2023	Drug	-	Minh Dan Trading Joint Stock Company	None	None
26	Drug Supply Contract	920.000.000	13/02/2023	13/02/2023 - 31/12/2023	Drug	-	1A Vietnam Pharmaceutical Co., Ltd.	None	None
27	Drug Supply Contract	812.145.800	22/02/2023	22/02/2023 - 31/12/2023	Drug	-	Hanoi Pharmaceutical and Medical Equipment Joint Stock Company	None	None
28	Drug Supply Contract	10.568.141.900	16/10/2023	16/10/2023 - 15/10/2024	Drug	-	Central Herbal Medicine 2 One Member Co., Ltd.	None	None

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29	Drug Supply Contract	2.998.314.000	16/10/2023	16/10/2023 - 15/10/2024	Drug	-	Central Herbal Medicine 2 One Member Co., Ltd.	None	None
30	Drug Supply Contract	1.464.655.000	12/10/2023	17/10/2023 - 16/10/2024	Drug	-	A Chau Pharmaceutical and Medical Equipment Joint Stock Company	None	None
31	Drug Supply Contract	2.282.160.500	16/10/2023	16/10/2023 - 15/10/2024	Drug	-	Thai Nguyen Pharmaceutical Trading Joint Stock Company	None	None
32	Drug Supply Contract	1.932.000.000	11/10/2023	11/10/2023 - 10/10/2024	Drug	-	TND Vietnam Pharmaceutical Joint Stock Company	None	None
33	Drug Supply Contract	1.329.072.000	04/03/2024	04/03/2024 - 31/12/2025	Drug	-	Codupha Central Pharmaceutical Joint Stock Company	None	None
34	Drug Supply Contract	615.548.000	06/03/2024	06/03/2024 - 31/12/2025	Drug	-	Thai Nguyen Pharmaceutical Trading Joint Stock Company	None	None
35	Economic Contract for the Supply of Chemicals	14.272.804.280	07/09/2023	07/09/2023 - 06/09/2024	Chemicals	-	Taurus Health Technology Joint Stock Company	None	None
36	Drug Supply Contract	1.024.240.000	20/03/2024	20/03/2024 - 31/12/2025	Drug	-	Saigon Pharmaceutical One Member Co., Ltd. – Hanoi Branch	None	None
37	Economic Contract for the Supply of Materials and Chemicals	11.602.198.502	03/01/2024	03/01/2024 - 01/01/2025	Medical Supplies and Chemicals	-	Taurus Health Technology Joint Stock Company	None	None

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38	Economic Contract for the Supply of Materials and Chemicals	932.137.000	06/01/2024	06/01/2024 - 04/01/2025	Medical Supplies and Chemicals	-	Taurus Health Technology Joint Stock Company	None	None
39	Drug Supply Contract	928.000.000	21/03/2024	21/03/2024 - 31/12/2025	Drug	-	Ameriver Vietnam Joint Stock Company	None	None
40	Drug Supply Contract	1.433.631.000	19/03/2024	19/03/2024 - 31/12/2025	Drug	-	CPCI Hanoi Pharmaceutical Joint Stock Company	None	None
41	Drug Supply Contract	2.389.795.500	20/03/2024	20/03/2024 - 31/12/2025	Drug	-	Hanoi Pharmaceutical and Medical Equipment Joint Stock Company	None	None
42	Drug Supply Contract	928.050.000	20/03/2024	20/03/2024 - 31/12/2025	Drug	-	Asia-Pacific Pharmaceutical Co., Ltd.	None	None
43	Drug Supply Contract	948.300.000	20/03/2024	20/03/2024 - 31/12/2025	Drug	-	Viet Ha Pharmaceutical Joint Stock Company	None	None
44	Drug Supply Contract	4.204.503.000	20/03/2024	20/03/2024 - 31/12/2025	Drug	-	Central Herbal Medicine 2 One Member Co., Ltd.	None	None
45	Drug Supply Contract	2.707.000.000	21/03/2024	21/03/2024 - 31/12/2025	Drug	-	Minh Dan Trading Joint Stock Company	None	None
46	Economic Contract for the Supply of Chemicals	6.091.421.620	07/05/2024	07/05/2024 - 06/05/2024	Drug	-	Taurus Health Technology Joint Stock Company	None	None

Source: TNH Hospital Group Joint Stock Company

*10.6. Major customers and suppliers during the period 2022 – 2023 and the first half of 2024***Table 21. Major customers and suppliers during the period 2022 – 2023 and the first half of 2024**

No.	Name of Major Customers/Suppliers	Transaction Value on Revenue/Purchase Volume	Transaction Period	Products/Services	Relationship with Members of the Board of Directors, Supervisory Board, Management, and Major Shareholders
Major Clients					
1	Mami Hanoi Co., Ltd.	864.279.000	19/07/2021 - 19/07/2022	Rapid Antigen Testing Service for Detecting SARS-CoV-2	None
2	Samsung Electronics Vietnam Thai Nguyen Co., Ltd.	698.496.000	18/09/2021 - 18/09/2022	Rapid Antigen Testing Service for Detecting SARS-CoV-2	None
3	Samsung Electro-Mechanics Vietnam Co., Ltd	433.932.000	11/10/2021 - 11/10/2022	Rapid Antigen Testing Service for Detecting SARS-CoV-2	None
4	Glionics Vietnam Co., Ltd.	2.741.889.400	12/10/2021 - 12/10/2022	Rapid Antigen Testing Service for Detecting SARS-CoV-2	None

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5	Mani Hanoi Co., Ltd.	419.140.000	01/01/2022 - 30/05/2022	Health Check-up Service	None
6	Samsung Electro-Mechanics Vietnam Co., Ltd	1.054.970.000	15/2/2022 - 15/2/2023	Rapid Antigen Testing Service for Detecting SARS-CoV-2	None
7	Vietnam Bank for Agriculture and Rural Development - Thai Nguyen Branch	443.860.000	25/04/2022 - 10/6/2022	Health Check-up Service	None
8	Military Commercial Joint Stock Bank (MB) - Thai Nguyen Branch	138.760.000	31/03/2023 - 26/05/2023	Health Check-up Service	None
9	Thai Nguyen Telecommunications - Vietnam Posts and Telecommunications Group (VNPT)	191.175.000	10/03/2023 - 28/03/2023	Health Check-up Service	None
10	VNPT Business Center - Thai Nguyen	139.505.000	07/03/2023 - 24/04/2023	Health Check-up Service	None
11	Health Protection and Care Committee for Officials of Song Cong City	198.050.000	20/06/2023 - 24/07/2023	Health Check-up Service	None
12	Sunny Opotech Co., Ltd.	249.700.000	17/05/2022 - 17/05/2023	Rapid Antigen Testing Service for Detecting SARS-CoV-2	None
13	Wiha Vietnam Co., Ltd.	480.120.500	22/05/2023 - 31/12/2023	Health Check-up Service	None

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14	Nui Phao Mining and Mineral Processing Co., Ltd.	854,864.000	01/10/2023 - 10/01/2024	Health Check-up Service	None
15	Vietnam Bank for Agriculture and Rural Development - Thai Nguyen Province Branch	341.140.000	26/04/2024 - 06/06/2024	Health Check-up Service	None
16	Wuha Vietnam Co., Ltd.	548.705.100	02/05/2024 - 31/12/2024	Health Check-up Service	None
Major Providers					
1	ACT Vietnam Investment and Development Joint Stock Company	27.970.050.553	09/03/2021 - 09/03/2022	Materials and Chemicals	None
2	Thanh Phuong Pharmaceutical Trading Co., Ltd.	6.040.280.000	22/10/2021 - 20/10/2022	Medicines	None
3	Thai Nguyen Pharmaceutical and Medical Supplies Joint Stock Company	2.869.213.000	22/10/2021 - 20/10/2022	Medicines	None
4	A Chau Pharmaceutical Joint Stock Company	3.031.593.400	25/10/2021 - 20/10/2022	Medicines	None
5	Central Herbal Medicine 2 One Member Co., Ltd	8.333.590.900	29/10/2021 - 20/10/2022	Medicines	None
6	ACT Vietnam Investment and Development Joint Stock Company	3.895.037.500	12/04/2022 - 12/04/2023	Materials	None
7	ACT Vietnam Investment and Development Joint Stock Company	13.535.664.740	12/05/2022 - 12/05/2023	Materials and Chemicals	None

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8	ACT Vietnam Investment and Development Joint Stock Company	24.318.476.450	16/05/2022 - 16/05/2023	Materials	None
9	ACT Vietnam Investment and Development Joint Stock Company	9.885.391.640	16/05/2022 - 16/05/2023	Chemicals	None
10	ACT Vietnam Investment and Development Joint Stock Company	12.232.160.000	28/06/2022 - 28/06/2023	Materials	None
11	Hanoi Pharmaceutical and Medical Equipment Joint Stock Company	2.225.984.000	01/09/2022 - 31/08/2024	Medicines	None
12	Joint Venture: Tenamyd Pharmaceutical Joint Stock Company - Vi Anh Pharma Joint Stock Company - Bach Linh Pharmaceutical and Medical Equipment Joint Stock Company	3.265.920.000	01/09/2022 - 31/08/2024	Medicines	None
13	Joint Venture: Tenamyd Pharmaceutical Joint Stock Company - Vi Anh Pharma Joint Stock Company - Bach Linh Pharmaceutical and Medical Equipment Joint Stock Company	3.264.408.000	01/09/2022 - 31/08/2024	Medicines	None
14	A Chau Pharmaceutical Joint Stock Company	3.595.174.500	27/10/2022 - 20/10/2023	Medicines	None
15	1A Vietnam Pharmaceutical Co., Ltd	1.390.000.000	25/10/2022 - 20/10/2023	Medicines	None
16	Ha Lan Trading and Development Joint Stock Company	1.640.000.000	27/10/2022 - 20/10/2023	Medicines	None

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17	Thanh Phuong Pharmaceutical Trading Co., Ltd.	5.415.605.000	25/10/2022 - 20/10/2023	Medicines	None
18	Thai Nguyen Pharmaceutical Trading Joint Stock Company	3.833.777.000	25/10/2022 - 20/10/2023	Medicines	None
19	Central Herbal Medicine 2 One Member Co., Ltd.	10.201.197.700	20/10/2022 - 20/10/2023	Medicines	None
20	Hanoi Pharmaceutical and Medical Equipment Joint Stock Company	1.644.765.000	25/10/2022 - 20/10/2023	Medicines	None
21	Central Herbal Medicine 2 Joint Stock Company	4.501.932.000	06/02/2023 - 05/02/2025	Medicines	None
22	Hanoi Pharmaceutical and Medical Equipment Joint Stock Company	812.145.800	22/02/2023 - 31/12/2023	Medicines	None
23	1A Vietnam Pharmaceutical Co., Ltd.	920.000.000	13/02/2023 - 31/12/2023	Medicines	None
24	Minh Dan Trading Joint Stock Company	997.050.000	14/02/2023 - 31/12/2023	Medicines	None
25	Thai Nguyen Pharmaceutical Trading Joint Stock Company	1.415.076.960	15/02/2023 - 31/12/2023	Medicines	None
26	Thai Nguyen Pharmaceutical and Medical Supplies Joint Stock Company	1.485.073.100	15/02/2023 - 31/12/2023	Medicines	None
27	Taurus Health Technology Joint Stock Company	26.584.872.944	01/04/2023 - 31/12/2023	Medical materials	None

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28	Central Herbal Medicine 2 One Member Co., Ltd.	10.568.141.900	16/10/2023 - 15/10/2024	Medicines	None
29	Central Herbal Medicine 2 One Member Co., Ltd.	2.998.314.000	16/10/2023 - 15/10/2024	Medicines	None
30	A Chau Pharmaceutical and Medical Equipment Joint Stock Company	1.464.655.000	17/10/2023 - 16/10/2024	Medicines	None
31	Thai Nguyen Pharmaceutical Trading Joint Stock Company	2.282.160.500	16/10/2023 - 15/10/2024	Medicines	None
32	TND Vietnam Pharmaceutical Joint Stock Company	1.932.000.000	11/10/2023 - 10/10/2024	Medicines	None
33	Codupha Central Pharmaceutical Joint Stock Company	1.329.072.000	04/03/2024 - 31/12/2025	Medicines	None
34	Thai Nguyen Pharmaceutical Trading Joint Stock Company	615.548.000	06/03/2024 - 31/12/2025	Medicines	None
35	Taurus Health Technology Joint Stock Company	14.272.804.280	07/09/2023 - 06/09/2024	Chemicals	None
36	Saigon Pharmaceutical One Member Co., Ltd. – Hanoi Branch	1.024.240.000	20/03/2024 - 31/12/2025	Medicines	None
37	Taurus Health Technology Joint Stock Company	11.602.198.502	03/01/2024 - 01/01/2025	Medical materials + Chemicals	None
38	Taurus Health Technology Joint Stock Company	932.137.000	06/01/2024 - 04/01/2025	Medical materials + Chemicals	None

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

39	Ameriver Vietnam Joint Stock Company	928.000.000	21/03/2024 - 31/12/2025	Medicines	None
40	CPC1 Hanoi Pharmaceutical Joint Stock Company	1.433.631.000	19/03/2024 - 31/12/2025	Medicines	None
41	Hanoi Pharmaceutical and Medical Equipment Joint Stock Company	2.389.795.500	20/03/2024 - 31/12/2025	Medicines	None
42	Asia-Pacific Pharmaceutical Co., Ltd.	928.050.000	20/03/2024 - 31/12/2025	Medicines	None
43	Viet Ha Pharmaceutical Joint Stock Company	948.300.000	20/03/2024 - 31/12/2025	Medicines	None
44	Central Herbal Medicine 2 One Member Co., Ltd.	4.204.503.000	20/03/2024 - 31/12/2025	Medicines	None
45	Minh Dan Trading Joint Stock Company	2.707.000.000	21/03/2024 - 31/12/2025	Medicines	None
46	Taurus Health Technology Joint Stock Company	6.091.421.620	07/05/2024 - 06/05/2024	Chemicals	None

Source: TNH Hospital Group Joint Stock Company

This section is intentionally left blank.

10.7. Position of the Issuing Organization in the Industry

10.7.1. Position of the Issuing Organization compared to other companies in the same industry

TNH Hospital Group Joint Stock Company (TNH) is a relatively large private hospital system in the northeastern provinces. Officially operational since 2014, after a decade of operation, the Company has gradually established its reputation and brand, becoming a trusted healthcare provider. In addition to the two healthcare facilities located in Thai Nguyen province—Thai Nguyen International Hospital and Yen Binh General Hospital Thai Nguyen, both of which are operating stably—the Company is currently expanding its network to neighboring provinces such as Bac Giang, Lang Son, and Hanoi. With the goal of building a chain of hospitals to provide high-quality medical services, TNH aims to meet the healthcare needs of people both within and beyond Thai Nguyen province, helping to reduce the overload on higher-level hospitals.

By investing in facilities, infrastructure, and using advanced, modern, high-tech equipment to best support disease diagnosis and treatment, along with a team of highly skilled and experienced doctors and caring, attentive staff, TNH has increasingly become a trusted destination for healthcare. Compared to other private healthcare facilities in Thai Nguyen province, both of TNH's hospitals are currently among the top in terms of infrastructure and professional expertise. This is a strength of TNH, enabling its hospitals to expand their market share in the industry and attract potential customers.

Both of TNH's hospitals are highly regarded by customers as modern and well-equipped healthcare facilities with state-of-the-art infection control systems, offering comprehensive and exceptional medical services that meet all patient needs. This allows patients to feel secure in their treatment and trust in the expertise of the doctors and medical staff.

TNH aims to develop its hospital network into a system of high-quality and professional healthcare services, continuously innovating to satisfy customers with the best medical care and health services. The core values include professionalism, work efficiency, honesty, teamwork, and a positive attitude. Currently, TNH's hospitals provide medical services using health insurance cards, even on Saturdays and Sundays, meeting the needs of the majority of patients. This helps patients access healthcare services at more affordable costs.

TNH is also home to a team of experienced, dedicated, and enthusiastic doctors who are committed to patient care and continuously update modern treatment methods. This has helped to elevate the company's brand in the private healthcare sector while ensuring that services remain accessible to patients at reasonable costs. To date, TNH has gradually established its own position in the private healthcare industry.

10.7.2. Information on participants, competition level, position, and market share of companies in the industry

There is no information available on participants, competition level, position, and market share of companies in the industry.

10.7.3. Development prospects of the industry

Currently, the demand for healthcare in Vietnam is increasing rapidly. Over the past 10 years, per capita healthcare spending in Vietnam has risen significantly, averaging about 11% per year, according to statistics from the Ministry of Health. This growth is driven by

three main factors: Vietnam's population is aging rapidly, accompanied by increasing health problems due to environmental pollution; a substantial increase in per capita income; and improved public awareness of health issues as well as greater financial resources for the healthcare sector and improved healthcare infrastructure.

New regulations in the industry are promoting healthier competition between public and private hospitals. In recent years, the Vietnamese Government has encouraged the healthcare sector to develop in a more competitive environment, reducing subsidies for public hospitals and relaxing regulations so that private hospitals can compete fairly. From 2010 to 2020, many key regulations were introduced to reform the healthcare sector. Most recently, on January 1, 2024, the Law on Medical Examination and Treatment of 2023 officially took effect, addressing issues and challenges to improve the quality of healthcare services towards fairness, quality, efficiency, development, and international integration..

Private hospitals are gradually becoming important in improving the quality of healthcare infrastructure. Over the past decade (2010 - 2020), private hospitals in Vietnam have expanded rapidly, offering better facilities and a diverse range of reliable healthcare services. People have started to place their trust in private hospitals, and well-established names in Vietnam include Vinmec, FV Hospital, Hoan My, Tam Anh, and Medlatec.

Additionally, with rising incomes, people are increasingly seeking premium services alongside standard medical treatments, such as post-operative care, 24/7 nursing care, and private rooms. This has driven the growth of hotel-like hospitals and VIP services, which cost two to three times more than regular services, giving private hospitals a clear competitive advantage over public hospitals.

The potential for the private healthcare services market is also significant, as the private sector in Vietnam currently contributes only a small portion of the total healthcare infrastructure. In neighboring countries, the private sector accounts for 20% - 40% of hospital beds, whereas in Vietnam, this figure is below 13%.

10.7.4. Assessment of the Issuing Organization's development orientation in alignment with industry direction, state policies, and global trends

- Medium- and long-term development orientation of the Company:

- *In terms of scale:*

The Company aims to expand its private hospital model to central cities and neighboring provinces such as Hanoi, Bac Giang, and Lang Son, to meet the healthcare needs of the people in most provinces in the midland and mountainous areas of Northeastern Vietnam.

TNH has listed its shares on the stock exchange, becoming one of the first hospitals to have listed shares, thereby solidifying its position in the healthcare industry in Thai Nguyen province in particular and in Northern Vietnam in general.

The Company aims to own leading hospitals in Vietnam in terms of services and quality of medical care, becoming a reputable destination for patients both domestically and internationally.

- *In terms of human resources:*

The Company continues to attract qualified and experienced personnel, recruiting from a pool of high-quality human resources from universities and colleges in the area and neighboring provinces. It aims to train personnel who are not only highly skilled in their fields but also professional in their services, with the priority of patient satisfaction at the forefront of the Company's goals.

The hospital has been collaborating with hospitals in South Korea and Thailand to enhance its expertise and help bring the world's advanced medical techniques to Vietnamese patients.

- *In terms of medical services and facility investment:*

The Company aims to maintain and strengthen the quality of medical services, ensuring healthcare services for employees of businesses across the province, while expanding its corporate customer base to secure stable and growing revenue from this segment.

It will continue investing in modern facilities and medical equipment, imported from reputable and experienced contractors and suppliers.

Thus, TNH's development orientation is fully aligned with industry directions, state policies, and global trends.

10.8. Marketing Activities

Throughout its operation, TNH Hospital Group Joint Stock Company has earned the trust and high regard of the Ministry of Health, employees both inside and outside the industry, as well as the public in the region.

TNH Hospital Group Joint Stock Company has developed a website: <https://tnh.com.vn/> to enhance its communication efforts and promote the Company's image. Additionally, TNH Hospital Group encourages scientific research and publication in specialized medical journals to gradually improve the expertise and image of the Company.

10.9. Intellectual Property, Trademarks, Trade Names, and Patents

On June 25, 2024, the Company officially changed its logo as follows:



The logo of TNH Hospital Group Joint Stock Company is designed based on the Company's development direction and vision. The logo symbolizes the mission to enhance the quality of medical services, share the responsibility of community healthcare, and contribute to the growth and development of the national healthcare sector. It also reflects the vision of providing comprehensive screening, diagnosis, and treatment services that meet national and international standards, supported by a team of skilled doctors from both within and outside the country.

The logo represents the unity of the Company's leadership, with a cross placed at the center, emphasizing the patient-centric approach. The green color in the logo symbolizes hope and

new vitality, while the red color represents the medical sector, signifying compassion and safety for patients.

10.10. Research and Development Policy

TNH Hospital Group Joint Stock Company always places patients at the center of all its activities. All operational processes, from welcoming patients to performing diagnostic and treatment procedures until discharge, are continuously improved and differentiated with the aim of ensuring maximum patient satisfaction in terms of service attitude and healthcare quality.

- To improve the quality of treatment and continuously update professional knowledge, the Company integrates training and retraining programs in various forms. This includes sending staff for both short-term and long-term training programs. The Company also invites leading professors to provide on-site training to update and enhance the specialized knowledge of its staff and employee;
- In the past two years, 2022 and 2023, TNH Hospital Group Joint Stock Company has organized numerous seminars and training sessions focused on developing communication and patient interaction skills for its staff, doctors, and medical personnel. This has contributed to creating a hospital environment that excels in both expertise and medical ethics, providing the best care for patients;
- Additionally, to stay updated with the latest scientific information and advanced techniques globally during the integration phase, the hospital has arranged for its management and specialized staff to participate in study and experience exchange programs in countries such as Japan, South Korea, and other countries in the region.

10.11. Business Strategy

❖ Mission

- To provide healthcare for the people with expertise, medical ethics, and compassionate understanding.

❖ Vision

- To become a healthcare group with widespread presence across many regions of the country, offering high-quality medical services at affordable prices, ensuring that customers can access the best healthcare services. Additionally, to become a diverse and flexible healthcare system, including general hospitals, specialized hospitals, and elderly care centers, integrated with the group's hospitals in various localities where TNH holds a pioneering advantage. This also includes establishing a specialized healthcare training school, with the group's main operations and headquarters based in Hanoi.
- The guiding principle of the group is to prioritize customer satisfaction. The group aims to create a hospital system that stands out from local medical facilities through superior recruitment and training methods for high-quality human resources, excellent service attitudes, investment in modern facilities, advanced medical equipment, the application of information technology in healthcare, and maintaining transparency in medical and financial operations.

- The group has its own unique culture, with a workforce known for its strong professional ethics, high expertise, dynamism, creativity, and breakthrough performance. The working environment is professional, united, and honest.

❖ **General Development Strategy**

With the increasing demand for healthcare services in the northeastern provinces and challenges from the macroeconomic environment, TNH Hospital Group Joint Stock Company has set business goals and plans for 2023 and 2024 as follows:

Table 22. Business Plan for 2023 and 2024

Unit: Million VND

Indicator	2023 Actual	2023 Plan	2024 Plan
Revenue	531.948	470.000	540.000
Profit after tax	139.223	150.000	155.000

Source: TNH Hospital Group Joint Stock Company

At the same time, the company continues to invest in new projects: Putting TNH Viet Yen Hospital in Bac Giang into operation; continuing to invest in the construction of specialized hospitals such as: Obstetrics and Pediatrics Hospital, Eye Specialty Hospital, and TNH Lang Son Hospital with a projected capacity of 300 beds, and planning the construction of TNH Hanoi Hospital. TNH's hospitals are all located in prime areas with large populations and major industrial zones, employing hundreds of thousands of workers. In 2024, TNH will continue to manage its revenue and expenses efficiently to ensure stable profit levels from business operations.

❖ **Projected Time for Strategy Implementation:**

TNH Viet Yen Hospital (Projected Implementation):

- Q4/2022: Complete procedures for obtaining construction permits and initiate the project.
- 2023: Complete the basic construction and purchase necessary machinery and equipment.
- Q3/2024: Recruit personnel, obtain operational licenses, and commence actual hospital operations.

❖ **Strategic Implementation Solutions:**

- Develop procurement plans for drugs, medical supplies, and chemicals to ensure readiness for medical services, gradually rectify shortcomings in healthcare processes, and improve the quality of care at both hospitals.
- Focus on providing excellent professional training and improving medical skills for doctors and medical staff. Prepare the necessary personnel and medical equipment for upcoming projects.
- Finalize the organizational structure and continually refine the system of regulations, processes, and guidelines that support the company's business operations.

- Effectively manage assets, land, and medical equipment for use and exploitation..
- Implement the project to improve business efficiency and labor productivity.
- Optimize costs in business operations and construction investments.
- Collaborate with the labor union to organize cultural and wellness activities, take the best care of employees' living and working conditions, and launch competitive movements with timely evaluations and rewards.

❖ ***Projected Capital and Resources for Strategy Implementation***

To achieve the outlined business strategies, the company is currently focusing on strengthening shareholder relations and fulfilling all regulatory requirements to ensure shareholder benefits. This enables the company to secure better capital from the stock market.

The total investment for the construction of TNH Viet Yen Hospital is VND 752.5 billion. Of this, 49.2% (VND 370.5 billion) comes from equity capital, while 50.77% (VND 382.09 billion) is financed through commercial loans. On June 8, 2023, the company successfully completed an additional public share offering, raising VND 518.7 billion, of which VND 250 billion was allocated to the TNH Viet Yen Hospital project.

To realize this strategy, the company plans to continue recruiting and training its workforce to enhance their skills and expertise, particularly in the construction of hospital facilities. Additionally, the company expects to improve the quality of healthcare services by investing in modern machinery, equipment, and purchasing necessary drugs, supplies, and chemicals to support medical treatment activities.

10.12. In case the Issuer operates in a sector with conditional business lines, provide information on meeting business conditions as required by relevant laws:

- Medical Examination and Treatment License No. 134/BYT-GPHĐ, issued by the Ministry of Health on October 29, 2019, for Thai Nguyen International Hospital.
- Medical Examination and Treatment License No. 261/BYT-GPHĐ, issued by the Ministry of Health on August 10, 2021, for Yen Binh General Hospital, Thai Nguyen;

11. Employee Policies

11.1. Number of Employees in the Company

- The quality of human resources is one of the key factors determining the company's development. Therefore, the company prioritizes building a professional workforce as a top objective in its development strategy.
- The average number of employees over two consecutive years:

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Table 23. Labor Structure in 2022, 2023, and the First Half of 2024

No.	Criteria	Unit	Year of 2022		Year of 2023		First 6 months of 2024	
			Quantity	Percentage (%)	Quantity	Percentage (%)	Quantity	Percentage (%)
I	By labor qualification							
1	Bachelor's Degree and Postgraduate Degree	People	289	44,88	318	49,46	378	51,57
2	College and Vocational Training	People	323	50,16	300	46,66	315	42,97
3	Basic Level and Skilled Workers	People	0	0,00	1	0,16	1	0,14
4	Unskilled Labor	People	32	4,97	24	3,73	39	5,32
II	By Labor Category							
1	Direct Labor	People	495	76,86	528	82,12	606	82,67
2	Indirect Labor	People	149	23,14	115	17,88	127	17,33
III	By Gender							
1	Male	People	182	28,26	181	28,15	235	32,06
2	Female	People	462	71,74	462	71,85	498	67,94
	Total	People	644	100	643	100	733	100

Source: TNH Hospital Group Joint Stock Company

11.2. Employee Policies

❖ Recruitment Policy

The recruitment process is carried out in alignment with the company's development strategy and is implemented according to the annual plan. The company sets specific recruitment criteria, prioritizing candidates who are university and postgraduate graduates both domestically and internationally. It also values employees with strong expertise, experience, and qualifications that meet the company's requirements, as well as high-achieving recent graduates from domestic and international institutions, to foster long-term growth for the company.

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❖ ***Training Policy***

Employee training and development is one of the company's top priorities. The company's training policy aims to build and develop a workforce that is skilled in their profession, ethical in business, professional in their work style, and enthusiastic in serving customers.

Based on the company's business development orientation and annual plans, the training policy is implemented through the following types of training:

- + Professional and technical training: Based on job requirements and performance evaluations, the company analyzes training needs and designs specialized training programs. These programs are conducted in collaboration with both internal and external experts (training organizations);
- + Management training: Similar to professional and technical training, but with a special focus on employees identified for future leadership roles or those being promoted to higher positions or undergoing rotation.;
- + On-the-job coaching: Conducted regularly by departments/divisions, where experienced staff are assigned to mentor new employees.;
- + Regularly sending staff to attend seminars both domestically and internationally, as well as participating in technical training courses, funded by the company or through support from partners and suppliers.

❖ ***Reward Policy***

The company has developed a dedicated reward regulation for employees, with the level of rewards based on their contributions to the company. In addition to regular rewards during holidays and festivals, the company also has a special reward policy for individuals and teams who make outstanding contributions, achieve exceptional results, or offer ideas, initiatives, and technical solutions that enhance the company's production and business activities.

The reward system is implemented based on the company's performance, either quarterly or annually, in accordance with the company's reward policy. Every year, the company also organizes trips, vacations, and educational support for employees' children. Gifts are given to employees on holidays, festivals, birthdays, and in recognition of their contributions. The company also promptly provides assistance and support to employees facing difficult circumstances.

❖ ***Allowance and Social Insurance Policy***

All official employees of the company are entitled to allowances and social insurance in accordance with the Labor Law. Additionally, depending on their specific job area, employees may receive other types of allowances. The company also regularly enhances its welfare policies for employees by providing support for weddings, illnesses, hospitalization, maternity leave, retirement, loss of working capacity, and funeral arrangements. Moreover, the management and the company's labor union actively promote cultural, sports, and artistic activities, as well as extracurricular events such as sports competitions, artistic performances, group activities, and charitable efforts to help the poor..

Overall, TNH's policies for employees have proven to be highly effective, fostering competition and motivation at work, while also maintaining employees' trust and encouraging their long-term commitment and contributions to the company.

11.3. Share Issuance Policy for Employees

Each year, based on the company's business performance and the assessment of employees' contributions, the Board of Directors submits a stock issuance plan to the Annual General Meeting of Shareholders. The plan is designed to issue shares under an employee stock ownership plan (ESOP) in compliance with applicable laws.

In Resolution No. 110/NQ-ĐHĐCĐ, adopted at the Extraordinary General Meeting of Shareholders on October 10, 2022, the ESOP 2022 (Employee Stock Ownership Plan 2022) was approved with the following key details:

- Expected number of shares to be issued: 2,500,000 shares.
- Issue price: VND 10,000 per share.
- Transfer restriction period:
 - + Shares issued under the Employee Stock Ownership Plan (ESOP) will be restricted from transfer for a period of 4 years from the end of the issuance and will be gradually released according to the following schedule:
 - + 25% of ESOP shares will be freely transferable 1 year after the end of the issuance (*the securities type was adjusted from conditional transfer to free transfer on June 27, 2024*).
 - + 25% of ESOP shares will be freely transferable 2 years after the end of the issuance.
 - + 25% of ESOP shares will be freely transferable 3 years after the end of the issuance.
 - + 25% of ESOP shares will be freely transferable 4 years after the end of the issuance.

The company completed the issuance of shares under the Employee Stock Ownership Plan (ESOP) for 2022 in June 2023.

12. Dividend Policy

General Policy:

- The company will pay dividends to shareholders when it generates a profit and after fulfilling all tax and other financial obligations as required by law;
- The Board of Directors will develop a profit distribution plan and establish funds for submission to the General Meeting of Shareholders (GMS);
- Based on the company's business plan, future business expansion strategy, and investment orientation, the Board of Directors will propose a suitable dividend distribution plan for approval by the GMS;

The company's dividend payments over the past two years are as follows:

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Table 24. Dividend Payout Ratio for the Last Two Years

Year	Dividend Rate Approved by GMS	Form
2021 (paid)	30%	Paid in shares
2022 (paid)	15%	Paid in shares
2023 (*)	15%	Paid in shares

Source: TNH Hospital Group Joint Stock Company

(*)The dividend rate was approved by the Annual General Meeting of Shareholders in 2024 as per Resolution No. 462/NQ-ĐHĐCĐ dated June 28, 2024.

13. Information on the Use of Funds from the Most Recent Public Offering

* Additional public offering of shares to existing shareholders according to Resolution No. 110/2022/NQ-ĐHĐCĐ dated October 10, 2022, and Proposal No. 104/2022/TTr-HĐQT dated October 5, 2022, regarding the approval of the public offering plan to increase charter capital. The Certificate of Public Share Offering Registration No. 46/GCN-UBCK was issued by the Chairman of the State Securities Commission on April 5, 2023:

- Total proceeds from the additional public offering: VND 518,749,980,000.
- Approved capital usage plan:

No.	Description	Amount according to the approved capital usage plan (VND)	Estimated time of use
1	Investment in TNH Viet Yen Hospital Project	250.000.000.000	2023
2	Purchase of machinery and equipment for Thai Nguyen International Hospital (Full HD 1-chip laparoscopic surgery system; Abdominal laparoscopic surgery kit; Laparoscopic surgery kit; Anesthesia machine with alveolar recruitment feature and anesthetic gas monitoring; Gastrointestinal endoscopy system (with Near Focus stomach and colon endoscope cords); Stomach endoscope; Colonoscope; Automatic washing machine for gastrointestinal endoscope cords; 0.8 Tesla MRI machine; Biochemistry analyzer (integrated with electrolyte block)...).	30.749.980.000	2023

3	Repayment of loans to credit institutions		
	Including:	238.000.000.000	
	- <i>Vietnam Bank for Agriculture and Rural Development – Thai Nguyen Branch</i>	15.000.000.000	2023
	- <i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch</i>	223.000.000.000	
	Total	518.749.980.000	

- Progress of capital utilization from the public offering of shares to existing shareholders in 2023 for the period from June 8, 2023 (the date of issuance completion) to March 31, 2024, is as follows:

No.	Purpose of Capital Utilization	Amount Raised from the Public Offering to Existing Shareholders as of June 8, 2023(*)	Amount Used from the Public Offering to Existing Shareholders from June 8, 2023 to March 31, 2024	Amount Remaining from the Public Offering to Existing Shareholders as of March 31, 2024
1	Investment in TNH Viet Yen Hospital Project (**)	250.000.000.000	241.878.517.372	8.121.482.628
2	Purchase of machinery and equipment for Thai Nguyen Hospital	30.749.980.000	24.250.000.000	6.499.980.000
3	Repayment of loans to credit institutions	238.000.000.000	238.000.000.000	-
a)	<i>Vietnam Bank for Agriculture and Rural Development – Thai Nguyen Branch</i>	15.000.000.000	15.000.000.000	-
b)	<i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch</i>	223.000.000.000	223.000.000.000	-

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

	Total	518.749.980.000	504.128.517.372	14.621.462.628
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(*) Purpose of capital utilization according to Resolution No. 113/2022/NQ-HĐQT dated October 10, 2022, of the Board of Directors of TNH Hospital Group Joint Stock Company.

(**) Includes issuance costs for the public offering of shares to existing shareholders.

14. Information on the Unfulfilled Commitments of the Issuer:

Currently, the company has operating lease commitments for the following land areas:

Contract No.	Signing Date	Lessor Lessee	Leased Land Area	Leased Area	Purpose of Lease	Lease Term
Land Lease Contract No. 91/HĐTĐ	17/08/2017	+ People's Committee of Thai Nguyen Province + TNH Hospital Group Joint Stock Company	544,3 m ²	Dong Quang Ward, Thai Nguyen City	Constructing office buildings for medical consultation and pharmaceutical sales.	As of August 2, 2026
Land Lease Contract No. 140/HĐTĐ	12/12/2017	+ People's Committee of Thai Nguyen Province + TNH Hospital Group Joint Stock Company	7.761,3m ²	Dong Quang Ward, Thai Nguyen City	Expanding the construction of Thai Nguyen International Hospital.	As of August 27, 2063
Land Lease Contract No. 131	20/12/2018	+ People's Committee of Thai Nguyen Province + TNH Hospital Group Joint Stock Company	9.640,2m ²	Nam Tien, Pho Yen, Thai Nguyen	Implementing the Yen Binh Thai Nguyen General Hospital project	As of November 25, 2065.
Land Lease Contract No. 1300/HĐTĐ	16/05/2022	+ People's Committee of Bac Giang Province + TNH Hospital Group Joint Stock Company	5.486,5m ²	Medical land area, Nguyen The Nho Residential Area, Bich Dong Ward, Viet Yen Town, Bac Giang	Implementing the General Hospital construction project on the medical land area located in Nguyen The Nho Residential Area, Bich Dong Ward, Viet Yen Town, Bac Giang (Land Type: Land for	Until the end of March 3, 2072

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

					Medical Facilities).	
Land Lease Contract No. 09/HĐTĐ (*)	16/03/2023	+ Department of Natural Resources and Environment of Lang Son Province + TNH Hospital Group Joint Stock Company	9.363,46 m ²	Former Land of Lang Son General Hospital, Nhi Thanh Street, Tam Thanh Ward, Lang Son City, Lang Son Province	Land for medical facility construction	Fifty years (50 years), from November 24, 2022, to November 24, 2072

(*) On July 20, 2023, TNH signed a notarized land use right transfer contract to transfer to TNH Lang Son Hospital Joint Stock Company the entire right to use 9,363.46 m² of land for medical facility construction at plot No. 205, map sheet No. 51, located at Block 10, Tam Thanh Ward, Lang Son City, Lang Son Province, for a transfer price of VND 54,050,000,000 (In words: Fifty-four billion and fifty million dong) to implement the TNH Lang Son Hospital project. In November 2023, the company completed all procedures for transferring ownership to TNH Lang Son Hospital Joint Stock Company.

According to these contracts, the company is required to pay land rent until the contract expiration date, as per the current regulations of the State.

15. Information on potential liabilities, disputes, and lawsuits related to the Issuer that could affect its business operations, financial status, the offering, the offering price, and the project using the proceeds from the offering

None.

16. Information on the Issuer's commitment regarding not being under criminal investigation or having been convicted of economic crimes without having had the conviction expunged

TNH Hospital Group Joint Stock Company commits that it is not under criminal investigation or convicted of any economic crimes without having had the conviction expunged.

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V. BUSINESS PERFORMANCE, FINANCIAL SITUATION, AND PROJECTED PLANS

1. Business Performance

1.1. Summary of key business performance indicators of the Issuer over the last 2 years and cumulative results up to the most recent quarter

Table 25. Business Performance – Parent Company

Unit: VND

Criteria	Year of 2022	Year of 2023	% increase/decrease	Accumulated to 30/06/2024
Total Assets	1.399.458.338.087	2.020.643.310.559	44,39%	2.226.419.028.620
Net Revenue	463.163.294.995	531.948.900.461	14,85%	222.943.365.473
Net Profit from Business Activities	145.713.414.760	160.570.543.030	10,20%	58.997.328.388
Equity	925.025.887.377	1.613.785.748.818	74,46%	1.667.833.418.830
Other Profit (Loss)	(661.562.070)	(695.067.651)	-	(294.053.668)
Profit Before Tax	145.051.852.690	159.875.475.379	10,22%	58.703.274.720
Profit After Tax	140.575.702.201	146.116.881.441	3,94%	54.047.670.012
Profit Payout Ratio	102,3%	128,71%	-	-
Dividend Rate	15%	15% ^(*)	-	-

Source: The 2022 audited financial statements, the 2023 audited standalone financial statements, and the standalone Q2 2024 financial statements of TNH.

()The dividend ratio was approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 462/NQ-DHĐCĐ dated June 28, 2024.*

The company's consolidated total assets in 2023 exceeded VND 2,130 billion, with the parent company's total assets increasing by 44.39% compared to the same period last year. Net revenue from sales and service provision in 2023, as reported in both the consolidated and standalone financial statements, reached nearly VND 532 billion, an increase of 14.85% compared to 2022, as TNH Lang Son Hospital JSC, a subsidiary, has not yet generated revenue. Along with the growth in total assets and net revenue, the company's equity also increased. The company's consolidated equity as of December 31, 2023, surpassed VND 1,723 billion. The standalone equity in the financial statements was VND 1,613,785,748,818, an increase of more than VND 688 billion compared to the same period last year, reflecting a growth rate of over 74.46%.

Additionally, this year, the company recorded a loss from its associate of VND 6.70 billion. Financial expenses dropped significantly, while administrative expenses increased. Other

revenues and expenses fluctuated, though their values were minor, leading to a 10.22% increase in the parent company's pre-tax accounting profit compared to the same period last year. Corporate income tax (CIT) increased to VND 9.28 billion as the company's tax exemption period at the Yen Binh Thai Nguyen General Hospital Branch ended, and the CIT incentive period at the Thai Nguyen International Hospital branch expired. Moreover, adjustments to CIT from previous years, applied this year, resulted in the parent company's post-tax profit increasing by only 3.94% compared to the same period last year.

Despite the increase in total assets, net revenue, and equity, the company's post-tax profit decreased slightly compared to the same period last year. Consolidated post-tax profit for 2023 amounted to more than VND 139 billion, while the parent company's post-tax profit for 2023 exceeded VND 146 billion. This fluctuation was primarily due to increased tax expenses, which led to a decline in the company's post-tax profit.

In the first half of 2024, the company's consolidated total assets reached over VND 2,334 billion, with equity exceeding VND 1,705 billion. The company's consolidated net revenue amounted to over VND 222.4 billion, and post-tax profit reached more than VND 53 billion. Specifically, the post-tax profit in Q2/2024 increased by 3% compared to the same period last year, mainly due to a 5% increase in Q2/2024 revenue compared to the same period last year. In Q2/2024, the number of outpatient visits increased, and the number of inpatient treatments remained stable. Additionally, during the period, the company received over VND 9 billion in settlements from the Health Insurance Agency for exceeding the medical examination and treatment payment cap for 2020. This amount was added to the revenue for Q2/2024.

Table 26. Business Results – Consolidated

Unit: VND

Criteria	2022	2023	% increase/ decrease	Cumulative as of 30/06/2024
Total asset value	-	2.130.569.980.259	-	2.334.657.508.714
Net revenue	-	531.948.900.461	-	222.487.017.373
Net profit from business activities	-	153.676.705.581	-	58.544.774.290
Equity	-	1.723.528.818.518	-	1.705.623.934.432
Other profits (losses)	-	(695.067.651)	-	(294.053.668)
Profit before tax	-	152.981.637.930	-	58.250.720.622
Profit after tax	-	139.223.043.992	-	53.595.115.914
Profit payout ratio	-	128,71%	-	-
Dividend ratio	-	15% ^(*)	-	-

Source: The 2023 audited consolidated financial statements, and the Q2 2024 consolidated financial statements of TNH.

(*)The dividend ratio was approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 462/NQ-ĐHĐCĐ dated June 28, 2024.

- Other indicators to clarify the company's business performance based on the industry characteristics: None.
- Opinion of the independent auditing firm: None.

1.2. Factors Affecting the Business Operations of the Issuing Organization

1.2.1. Key factors influencing the business performance of the issuing organization in the two consecutive years prior to the public offering:

❖ Advantages

- Close guidance and strategic direction from the Board of Directors in governance, defining the vision, and formulating business strategies for the company.
- The Board of Directors and management have been timely supplemented according to the needs of the business, all of whom are experienced, enthusiastic leaders with extensive, specialized knowledge.
- The hospital's staff and medical professionals possess the capacity and experience to meet the increasing demands in a constantly growing environment filled with health risks and threats to the lives of individuals.

❖ Challenges

- Currently, with a capacity of nearly 1,000 officially registered hospital beds, the hospital is constantly overloaded, unable to fully meet the needs of patients for medical examination, treatment, and inpatient services.
- Additionally, the location of TNH Hospital Group JSC is in an area with several Central-level hospitals that have many years of experience and a strong reputation, making it difficult for the company to attract patients.

1.2.2 Major changes that may impact the business performance of the issuing organization since the end of the most recent financial year

None.

2. Financial Situation

2.1. Key Indicators

The company's fiscal year begins on January 1 and ends on December 31 each year. The company's financial statements are prepared and presented in Vietnamese dong (VND) and comply with Vietnamese accounting standards and regulations.

2.1.1 Report on charter capital, operating capital, and the situation of charter capital and operating capital usage

This section is intentionally left blank.

Table 27. Charter Capital and Operating Capital – Parent Company

Unit: VND

Criteria	31/12/2022	31/12/2023	30/06/2024
Charter Capital	518.749.980.000	958.746.100.000	1.102.445.800.000
Operating Capital	1.399.458.338.087	2.020.643.310.559	2.226.419.028.620

Source: Audited Financial Statements 2022, Audited Separate Financial Statements 2023, and Separate Financial Statements Q2 2024 of TNH

Table 28. Charter Capital, Business Capital – Consolidated

Unit: VND

Criteria	31/12/2022	31/12/2023	30/06/2024
Charter Capital	-	958.746.100.000	1.102.445.800.000
Operating Capital	-	2.130.569.980.259	2.334.657.508.714

Source: The audited consolidated financial statements for 2023 and the consolidated financial statements for Q2 2024 of TNH

Since 2012, the Company has been granted a Certificate of Business Registration as a joint-stock company by the Department of Planning and Investment of Thai Nguyen Province, with a registered charter capital of VND 27,748,000,000. Up to now, the Company has carried out 9 capital increases and 1 capital reduction, with a current charter capital of VND 1,101,745,800,000.

The use of charter capital and business capital: aligns with the Company's production and business activities and complies with legal regulations.

2.1.2. Depreciation of Fixed Assets

Depreciation of tangible and intangible fixed assets is calculated using the straight-line method, applied to all assets based on rates designed to allocate the original cost over the estimated useful life, in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, by the Ministry of Finance guiding the regime for the management, use, and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016, and Circular No. 28/2017/TT-BTC dated April 12, 2017, amending and supplementing several articles of Circular No. 45/2013/TT-BTC.

The depreciation period for the Company's tangible fixed assets is as follows:

Assets type	Time of depreciation
Workshops and architectural structures	05 – 48 years
Machinery and equipment	06 – 15 years
Transport vehicles	10 – 15 years

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

Office equipment	08 – 10 years
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The depreciation period for the Company's intangible fixed assets is as follows:

Assets type	Time of depreciation
Software	08 – 20 years
Land use right	50 years

Depreciation of investment properties is calculated using the straight-line method over the estimated useful life of the properties as follows:

Assets type	Time of depreciation
Buildings and architectural structures	42 – 46 năm

The company always complies with the fixed asset depreciation policy in accordance with legal regulations.

2.1.3. Average Salary

Table 29. Average Salary

Indicator	Unit	2022	2023	First 6 months of 2024
Average Income	VND/Person/Month	12.300.555	13.196.321	14.681.774

Source: TNH Hospital Group Joint Stock Company

- The average salary of the Company in 2022 was VND 12,300,555 per person per month, and in 2023, it was VND 13,196,321 per person per month. In the first 6 months of 2024, the average salary of the Company was VND 14,681,774 per person per month.
- Comparison with the average salary of other companies in the same industry: None.

2.1.4. Debt Situation

Table 30. Debt Situation – Parent Company

Unit: VND

Indicator	31/12/2022	31/12/2023	30/06/2024
Total receivables	103.606.881.125	174.969.698.656	174.507.855.727
Short-term receivables	103.606.881.125	174.969.698.656	174.507.855.727
Long-term receivables	-	-	-
Total liabilities	474.432.450.710	406.857.561.741	558.585.609.790
Short-term liabilities	285.727.722.411	224.063.979.562	269.468.027.993
Long-term liabilities (*)	188.704.728.299	182.793.582.179	289.117.581.797

Source: Audited 2022 financial statements, audited standalone 2023 financial statements, and standalone Q2 2024 financial statements of TNH

(*) Including: 2020 private bonds issued on September 1, 2020

- Amount raised from bond issuance (at par value): VND 92,020,000,000
- Characteristics of issued bonds: Non-convertible bonds issued in the form of book-entry, unsecured, and not subordinate debt of the issuer.
 - + Term: 2 years from the issuance date
 - + Total value of bonds issued (at par value): VND 92,020,000,000 (Ninety-two billion and twenty million VND)
 - + Par value: VND 100,000,000 per bond (One hundred million VND per bond)
 - + Number of bonds issued: 920,200 bonds
 - + Nominal interest rate: 12% per year
 - + Issuance date: September 1, 2020
 - + Completion date of issuance: November 14, 2020
 - + Maturity date: September 1, 2022
 - + Bond interest payments are made quarterly, starting from the issuance date.
 - + Bond principal will be repaid on the Early Redemption Date or the Maturity Date.
 - + Free transfer of bonds is allowed within the limit of fewer than 100 investors (excluding professional securities investors) within one year from the issuance completion date, except by court ruling or inheritance as stipulated by law. After this period, bonds can be traded without restriction on the number of investors.
- On September 5, 2022, the Company fully repaid the bond principal of VND 92,020,000,000 and the final bond interest payment (August 31, 2022) of VND 2,753,036,712.

Table 31. Debt Situation – Consolidated

Unit: VND

Indicator	31/12/2022	31/12/2023	30/06/2024
Total receivables	-	400.504.429.019	381.067.852.090
Short-term receivables	-	400.504.429.019	381.067.852.090
Long-term receivables	-	-	-
Total liabilities	-	407.041.161.741	629.033.574.282
Short-term liabilities	-	224.247.579.562	270.015.336.680
Long-term liabilities	-	182.793.582.179	359.018.237.602

Source: Audited consolidated financial statements for 2023 and consolidated Q2 2024 financial statements of TNH

This section is intentionally left blank.

* Receivables:

Table 32. Receivables – Parent Company

Unit: VND

Indicator	31/12/2022	31/12/2023	30/06/2024
Short-term receivables	103.606.881.125	174.969.698.656	174.507.855.727
Short-term receivables from customers	15.704.571.779	13.137.582.567	21.770.963.595
Short-term prepayments to suppliers	87.780.791.902	161.706.749.689	151.725.064.120
Other short-term receivables	121.517.444	125.366.400	1.011.828.012
Long-term receivables	-	-	-
Total receivables	103.606.881.125	174.969.698.656	174.507.855.727

Source: Audited 2022 financial statements, audited standalone 2023 financial statements, and standalone Q2 2024 financial statements of TNH

Table33. Receivables – Consolidated

Unit: VND

Indicator	31/12/2022	31/12/2023	30/06/2024
Short-term receivables	-	400.504.429.019	381.067.852.090
Short-term receivables from customers	-	13.137.582.567	21.770.963.595
Short-term prepayments to suppliers	-	387.241.480.052	358.285.060.483
Other short-term receivables	-	125.366.400	1.011.828.012
Long-term receivables	-	-	-
Total receivables	-	400.504.429.019	381.067.852.090

Source: Audited consolidated financial statements for 2023 and consolidated Q2 2024 financial statements of TNH

*Overdue receivables: The company has no overdue receivables.

*Liabilities:

Table 34. Liabilities – Parent Company

Unit: VND

Indicator	31/12/2022	31/12/2023	30/06/2024
Short-term liabilities	285.727.722.411	224.063.979.562	269.468.027.993
Short-term payables to suppliers	15.097.061.786	12.920.144.701	18.503.098.929

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Short-term advances from customers	3.953.535.902	983.520.195	1.206.086.809
Taxes and amounts payable to the State	2.789.585.948	3.641.507.739	3.340.544.654
Payables to employees	5.028.642.554	7.943.212.182	9.748.294.173
Short-term accrued expenses	-	1.289.861.269	461.254.987
Short-term unearned revenue	240.000.000	-	-
Other short-term payables	4.192.200	33.722.454	138.059.400
Short-term loans	258.614.704.021	197.252.011.022	236.070.689.041
Long-term liabilities	188.704.728.299	182.793.582.179	289.117.581.797
Long-term unearned revenue	7.038.181.819	-	-
Long-term loans	181.666.546.480	182.793.582.179	289.117.581.797
Total liabilities	474.432.450.710	406.857.561.741	558.585.609.790

Source: Audited 2022 financial statements, audited standalone 2023 financial statements, and standalone Q2 2024 financial statements of TNH

Table 35. Liabilities – Consolidated

Unit: VND

Indicator	31/12/2022	31/12/2023	30/06/2024
Short-term liabilities	-	224.247.579.562	270.015.336.680
Short-term payables to suppliers	-	12.920.144.701	18.550.407.616
Short-term advances from customers	-	983.520.195	1.206.086.809
Taxes and amounts payable to the State	-	3.641.507.739	3.340.544.654
Payables to employees	-	7.943.212.182	9.748.294.173
Short-term accrued expenses	-	1.473.461.269	461.254.987
Short-term unearned revenue	-	-	-
Other short-term payables	-	33.722.454	638.059.400
Short-term loans	-	197.252.011.022	236.070.689.041
Long-term liabilities	-	182.793.582.179	359.018.237.602
Long-term unearned revenue	-	-	-
Long-term loans	-	182.793.582.179	359.018.237.602
Total liabilities	-	407.041.161.741	629.033.574.282

Source: Audited consolidated financial statements for 2023 and consolidated Q2 2024 financial statements of TNH

- The company makes timely and full payments of principal and interest.
- The company has no overdue debts.
- The company does not violate any other terms of the contracts/commitments.

2.1.5. Statutory Payables

Table 36. Statutory Payables – Parent Company

Unit: VND

Indicator	31/12/2022	31/12/2023	30/06/2024
Value-added tax (VAT)	2.941.905	-	-
Corporate income tax	2.580.216.453	3.254.812.803	2.651.823.573
Personal income tax	206.427.590	386.694.936	688.721.081
Land tax, land lease	-	-	-
Total	2.789.585.948	3.641.507.739	3.340.544.654

Source: Audited 2022 financial statements, audited standalone 2023 financial statements, and standalone Q2 2024 financial statements of TNH

Table 37. Statutory Payables – Consolidated

Unit: VND

Indicator	31/12/2022	31/12/2023	30/06/2024
Value-added tax (VAT)	-	-	-
Corporate income tax	-	3.254.812.803	2.651.823.573
Personal income tax	-	386.694.936	688.721.081
Land tax, land lease	-	-	-
Total	-	3.641.507.739	3.340.544.654

Source: Audited consolidated financial statements for 2023 and consolidated Q2 2024 financial statements of TNH

The company always complies with statutory payments in accordance with the Law No. 38/2019/QH14 of the National Assembly: Tax Administration Law issued on June 13, 2019, and the 2014 Social Insurance Law - Law No. 58/2014/QH13 issued on November 20, 2014.

2.1.6. Fund Allocation

The allocation to funds is carried out according to the resolution of the General Meeting of Shareholders at the annual meeting. The Board of Directors is responsible for establishing the profit distribution and fund utilization regulations to submit to the General Meeting of Shareholders for approval each year.

TNH's fund allocation complies with legal regulations and the company's charter.

2.1.7. Major fluctuations that could affect the financial situation of the issuer since the end of the most recent fiscal year: None

2.2. Key Financial Indicators

Table 38. Key Financial Indicators – Parent Company

Indicators	Unit	2022	2023
1. Liquidity Ratios			
- Current ratio: (Current assets / Current liabilities)	times	0,67	1,75
- Quick ratio: (Current assets - Inventory) / Current liabilities	times	0,62	1,69
2. Capital Structure			
- Debt / Total Assets	%	33,90	20,14
- Debt / Shareholders' Equity	%	51,29	25,21
3. Operational Efficiency	Unit		
- Total Asset Turnover: (Net Revenue / Average Total Assets)	Turns	0,34	0,31
- Working Capital Turnover: (Net Revenue / Average Current Assets)	Turns	2,4	1,8
- Inventory Turnover: (Cost of Goods Sold / Average Inventory)	Turns	18,89	21,25
4. Profitability Ratios			
- Return on Sales (ROS): (Net Profit / Net Revenue)	%	30,35	27,47
- Return on Assets (ROA): (Net Profit / Average Total Assets)	%	10,47	8,54
- Return on Equity (ROE): (Net Profit / Average Shareholders' Equity)	%	16,49	11,51
- Earnings Per Share (EPS)	VND	2.751	-

Source: Audited 2022 financial statements and audited standalone 2023 financial statements of TNH

Table 39. Key Financial Indicators – Consolidated

Indicators	Unit	2022	2023
1. Liquidity Ratios			
- Current ratio: (Current assets / Current liabilities)	times	-	2,77
- Quick ratio: (Current assets - Inventory) / Current liabilities	times	-	2,7
2. Capital Structure			
- Debt / Total Assets	%	-	19,1
- Debt / Shareholders' Equity	%	-	23,62
3. Operational Efficiency	Unit		
- Total Asset Turnover: (Net Revenue / Average Total Assets)	Turn	-	0,3
- Working Capital Turnover: (Net Revenue / Average Current Assets)	Turn	-	1,31
- Inventory Turnover: (Cost of Goods Sold / Average Inventory)	Turn	-	21,25
4. Profitability Ratios			
- Return on Sales (ROS): (Net Profit / Net Revenue)	%	-	26,17
- Return on Assets (ROA): (Net Profit / Average Total Assets)	%	-	7,89
- Return on Equity (ROE): (Net Profit / Average Shareholders' Equity)	%	-	10,51
- Earnings Per Share (EPS)	VND	-	1.431

Source: Audited consolidated financial statements for 2023 of TNH

3. Auditor's Opinion on the Financial Statements of the Issuer:

- Opinion of PKF Vietnam Co., Ltd. – The auditing organization that audited the 2022 financial statements, Report No. 03/2023/BCKT - PKF.NHN:

"In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position as of December 31, 2022, and the results of operations and cash flows for the year then ended of TNH Hospital Group Joint Stock Company, in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of financial statements."

- Opinion of Deloitte Vietnam Co., Ltd. – The auditing organization that audited the 2023 consolidated financial statements, Report No. 0699/VN1A-HN-BC:

"In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2023, and the consolidated results of its operations and consolidated cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements."

Other matters

The financial statements for the fiscal year ending on December 31, 2022, were audited by another independent auditing firm, with an audit report dated March 13, 2023, providing an unqualified opinion."

- Opinion of Deloitte Vietnam Co., Ltd. – The auditing organization that audited the standalone financial statements for 2023, Report No. 0699/VN1A-HN-BC

"In our opinion, the standalone financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements."

Other matters

The financial statements for the fiscal year ending on December 31, 2022, were audited by another independent auditing firm, with an audit report dated March 13, 2023, providing an unqualified opinion.

4. Revenue, Profit, and Dividend Plan

Table 40. Revenue, Profit, and Dividend Plan – Parent Company

Unit: Million VND

Indicator	2023 Actuals (*)	2024 Plan (**)	% Increase/Decrease Compared to Previous Year
Net Revenue	531.948	540.000	1,51%
Net Profit After Tax	146.116	155.000	6,08%
Net Profit After Tax/Net Revenue Ratio	27,47%	28,70%	-
Net Profit After Tax/Average Shareholders' Equity Ratio (*)**	11,51%	8,77%	-
Dividend Rate	15%(****)	N/A	-

Source: TNH Hospital Group Joint Stock Company

(*)The 2023 actual results are based on the audited standalone financial statements for 2023.

(**)The 2024 business plan was prepared by the Company's Board of Directors for submission to the Board of Directors for review and approval (subject to adjustment), with the Board of Directors expected to present it to the 2024 Annual General Meeting of Shareholders for approval.

(***)The parent company's shareholders' equity projected for 2024 is calculated as the parent company's equity at 12/31/2023 plus the total value of shares expected to be offered in 2024 (additional share offering to existing shareholders). Projected 2024 net profit after tax = 1,613,785,748,818 + 152,020,000,000 + 155,000,000,000 = VND 1,920,805,748,818. Projected 2024 average parent company's equity = (Parent company's equity in 2023 + Projected parent company's equity in 2024) / 2 = (1,920,805,748,818 + 1,613,785,748,818) / 2 = VND 1,767,295,748,818.

(****)The dividend rate was approved by the 2024 Annual General Meeting of Shareholders as per Resolution No. 462/NQ-ĐHĐCĐ dated 06/28/2024.

Table 41. Revenue, Profit, and Dividend Plan – Consolidated

Unit: Million VND

Indicator	2023 Actuals (*)	2024 Plan (**)	% Increase/Decrease Compared to Previous Year
Net Revenue	531.948	540.000	1,51%
Net Profit After Tax	139.223	155.000	11,33%
Net Profit After Tax/Net Revenue Ratio	26,17%	28,70%	-
Net Profit After Tax/Average Shareholders' Equity Ratio (*)**	10,51%	8,26%	-
Dividend Rate	15%(****)	N/A	-

Source: TNH Hospital Group Joint Stock Company

(*)The 2023 actual results are based on the audited standalone financial statements for 2023.

(**)The 2024 business plan was prepared by the Company's Board of Directors for submission to the Board of Directors for review and approval (subject to adjustment), with the Board of Directors expected to present it to the 2024 Annual General Meeting of Shareholders for approval.

(***)The consolidated shareholders' equity projected for 2024 is calculated as the consolidated equity at 12/31/2023 plus the total value of shares expected to be offered in 2024 (additional share offering to existing shareholders). Projected 2024 net profit after tax = 1,723,528,818,518 + 152,020,000,000 + 155,000,000,000 = VND 2,030,548,818,518.

Projected 2024 average consolidated shareholders' equity = (Consolidated equity in 2023 + Projected consolidated equity in 2024) / 2 = (2,030,548,818,518 + 1,723,528,818,518) / 2 = VND 1,877,038,818,518.

*(****)The dividend rate was approved by the 2024 Annual General Meeting of Shareholders as per Resolution No. 462/NQ-ĐHĐCĐ dated 06/28/2024.*

• **Basis for Achieving the Plan**

In 2024, the Company will continue to invest in additional machinery and equipment and introduce new technical services at two operational facilities, helping meet the needs of people in the province and neighboring areas. The Company will maintain good management of revenue and expenses to ensure stable profitability from business operations in 2024. Additionally, the Company will continue to implement new projects, including Phase 2 of Yen Binh General Hospital in Thai Nguyen, TNH Viet Yen Hospital in Bac Giang, TNH Lang Son Hospital, Phase 3 of Thai Nguyen International Hospital, and other projects in various provinces.

• **Advisory Organization's Assessment of TNH Hospital Group JSC's Revenue, Profit, and Dividend Plan**

As the advisory organization, FPTs has collected information, researched, and analyzed the business operations of TNH Hospital Group JSC, as well as the business sectors in which the Company operates.

Based on the Company's business performance in recent years and its ability to provide high-quality healthcare services, we find that the profit plan proposed by the Company is highly feasible. Additionally, the profit plan has been conservatively developed, grounded in the healthcare needs of the population, signed contracts in place, and the Company's capacity for infrastructure expansion.

We would like to emphasize that the above comments are made from the perspective of an advisory organization, based on selectively collected information and are not intended to guarantee the value of securities or the certainty of the forecasted figures. This assessment is for reference only, and investors are advised to make their own investment decisions.

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VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, CHIEF EXECUTIVE OFFICER, DEPUTY CHIEF EXECUTIVE OFFICER, AND CHIEF ACCOUNTANT

1. Information on Founding Shareholders

According to the Enterprise Law No. 59/2020/QH14 issued by the National Assembly on June 17, 2020, the restrictions on ordinary shares held by founding shareholders are removed after 3 years from the date the company is granted its Certificate of Business Registration. Since TNH Hospital Group Joint Stock Company was established on March 19, 2012, more than 3 years have passed, so this prospectus will not mention the list of founding shareholders.

2. Information on Major Shareholders

* Individual Major Shareholders

Table 42. Number, Shareholding Percentage, and Voting Shares of Major Shareholders at the Current Time

No.	Shareholder Name	Year of Birth	Nationality	Current Number of Shares (shares)	Current Shareholding Percentage with Voting Rights	Estimated Number of Shares After the Offering (shares)	Shareholding Percentage with Voting Rights After the Offering
1	Hoang Tuyen	1965	Viet Nam	7.350.000	6,67%	8.364.160	6,67%

Source: TNH Hospital Group Joint Stock Company

Table 43. Number, Shareholding Percentage, and Voting Shares of Major Shareholders at the Time of Becoming Major Shareholders

No.	Shareholder Name	Year of Birth	Nationality	Current Number of Shares (shares)	Current Shareholding Percentage with Voting Rights	Estimated Number of Shares After the Offering (shares)
1	Hoang Tuyen	1965	Viet Nam	130.415	47%	130.415

Source: TNH Hospital Group Joint Stock Company

** Major Shareholders are organizations*

Table 44. Number of Shares, Shareholding Percentage, and Voting Shares of Major Shareholders/Group of Major Shareholders at the Current Time and at the Time of Becoming a Major Shareholder

1. Major Shareholder: KWE Beteiligungen AG		
Name	:	KWE Beteiligungen AG
Year of Establishment	:	2008
Business Registration Certificate Number	:	CH130.3.014.084.0
Nationality	:	Swisse
Headquarters Address	:	Bellevueweg 1, CH – 8832 Wollerau Switzerland
Charter Capital	:	CHF 1.000.000
Legal Representative (Name, Position)	:	Vanessa Frey, CEO
Authorized Representative at TNH (Name, Position)	:	Vanessa Frey, CEO
Number of Shares at the Time of Becoming a Major Shareholder	:	2.672.300 shares
Shareholding Percentage at the Time of Becoming a Major Shareholder	:	5,15%
Voting Shares at the Time of Becoming a Major Shareholder	:	2.672.300 shares
Current Number of Shares	:	11.581.650 shares
Current Shareholding Percentage with Voting Rights	:	10,51%
Estimated Number of Shares After the Offering	:	13.179.697 shares
Shareholding Percentage with Voting Rights After the Offering	:	10,51%
2. Major Shareholder: ACCESS S.A., SICAV-SIF-ASIA TOP PICKS		
Name	:	ACCESS S.A., SICAV-SIF-ASIA TOP PICKS
Year of Establishment	:	2018
Business Registration Certificate Number	:	B 230972

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

Nationality	:	Luxembourg
Headquarters Address	:	46A, avenue John F. Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg
Charter Capital	:	1.250.000 EUR
Legal Representative (Name, Title)	:	Antonio Thomas, Chairman
Authorized Representative at TNH (Name, Title)	:	Antonio Thomas, Chairman
Number of Shares at the Time of Becoming a Major Shareholder	:	2.600.000 shares
Shareholding Percentage at the Time of Becoming a Major Shareholder	:	5,01%
Voting Shares at the Time of Becoming a Major Shareholder	:	2.600.000 shares
Current Number of Shares	:	7.000.000 shares
Current Shareholding Percentage with Voting Rights	:	6,35%
Estimated Number of Shares After the Offering	:	7.965.867 shares
Shareholding Percentage with Voting Rights After the Offering	:	6,35%
3. Major Shareholder: Blooming Earth Pte. Ltd.		
Name		Blooming Earth Pte. Ltd.
Year of Establishment		2023
Business Registration Certificate Number		202303379Z
Nationality		Singapore
Headquarters Address		9 TEMASEK BOULEVARD #12-01/02 SUNTEC TOWER TWO SINGAPORE (038989)
Charter Capital	:	1 USD
Legal Representative (Name, Title)	:	Daniel Keller – Director
Authorized Representative at TNH (Name, Title)	:	Mr.Daniel Keller – Director
Number of Shares at the Time of	:	5.715.855 shares

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

Becoming a Major Shareholder			
Shareholding Percentage at the Time of Becoming a Major Shareholder	:	5,19%	
Voting Shares at the Time of Becoming a Major Shareholder	:	5.715.855 shares	
Current Number of Shares	:	10.000.000 shares	
Current Shareholding Percentage with Voting Rights	:	9,08%	
Estimated Number of Shares After the Offering	:	11.379.810 shares	
Shareholding Percentage with Voting Rights After the Offering	:	9,08%	
4. Major shareholders group: Endurance Capital Vietnam I Limited và Endurance Capital Vietnam II S.A. SICAV-RAIF			
Name	:	Endurance Capital Vietnam I Limited	Endurance Capital Vietnam II S.A. SICAV-RAIF
Year of Establishment	:	2015	2022
Business Registration Certificate Number	:	1885521	B272407
Nationality	:	British Virgin Islands	Luxembourg
Headquarters Address	:	Coastal Building, Wickham's Cay II, PO Box 2221, Road Town, Tortola, British Virgin Islands	106 Route D'Arlon, 8210 Mamer, Grand Duchy of Luxembourg
Charter capital	:	N/A	EUR 1,250,000
Legal representative (name, position)	:	Mr.Christopher Beselin, Director	
Authorized representative at TNH (name, position)	:	Mr.Tran Ngoc Minh, Director	
Number of shares at the time of becoming a major shareholder (*)	:	3.116.360 shares	1.695.900 shares
Percentage of shares held at the time of becoming a major shareholder (*)	:	3,25%	1,77%
Voting shares at the time of becoming a major shareholder	:	3.116.360 shares	1.695.900 shares
Current number of shares	:	3.891.559 shares	3.172.000 shares

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

Current percentage of shares held with voting rights	:	3,53%	2,88%
Expected number of shares after the offering	:	4.428.520 shares	3.609.676 shares
Percentage of shares held with voting rights after the offering	:	3,53%	2,88%

Source: TNH Hospital Group Joint Stock Company

(*)The total number of shares held by the group of investors at the time of becoming major shareholders on September 18, 2023, was 4,812,260 shares, accounting for 5.02%.

Table 45. List of related parties of major shareholders

No.	Full Name	Relationship	Current Number of Shares (Stocks)	Percent age of Shares Held with Voting Rights	Expected Number of Shares after the Offering (Stocks)	Percent age of Shares Held with Voting Rights after the Offering
1. Hoang Tuyen						
1.1	Nong Thi Ngan	Mother	0	0	0	0
1.2	Hoang Thao	Older Brother	0	0	0	0
1.3	Cao Thi Hong	Sister-in-law	27.695	0,025%	31.516	0,025%
1.4	Hoang Anh	Daughter	0	0	0	0
1.5	Hoang Tung	Son	0	0	0	0
1.6	Thang Long HDI Joint Stock Company	Director	0	0	0	0
1.7	TNH Lang Son Hospital Joint Stock Company	Director	0	0	0	0
1.8	TNH Hanoi Hospital Joint Stock Company	Director	0	0	0	0

Source: TNH Hospital Group Joint Stock Company

Table 46. Number, shareholding percentage, and voting shares of related parties of major shareholders at the time of becoming major shareholders.

No.	Full Name	Relationship	Current Number of Shares (Stocks)	Percentage of Shares Held with Voting Rights	Expected Number of Shares after the Offering (Stocks)
1	Hoang Tuyen				
1.1	Nong Thi Ngan	Mother	0	0	0
1.2	Hoang Thao	Older Brother	0	0	0
1.3	Cao Thi Hong	Sister-in-law	0	0	0
1.4	Hoang Anh	Daughter	0	0	0
1.5	Hoang Tung	Son	0	0	0
1.6	Thang Long HDI Joint Stock Company	Director	0	0	0

Source: TNH Hospital Group Joint Stock Company

- For shareholders, the authorized representative of shareholders owning over 10% of the total ordinary shares of the issuer and their related persons: None

- Related interests of major shareholders in the Company (if any): None

- In cases where major shareholders have related interests in other businesses operating in the same field as the issuer or are major customers/suppliers of the issuer: None.

3. Information on Members of the Board of Directors, Members of the Supervisory Board, Chief Executive Officer, Deputy Chief Executive Officer, and Chief Accountant

3.1 Board of Directors

Table 47. List of Board of Directors

No.	Full name	Position
1	Hoang Tuyen	Chairman of the Board of Directors
2	Le Xuan Tan	Vice Chairman of the Board of Directors / Chief Executive Officer
3	Nguyen Van Thuy	Board Member / Branch Director
4	Vu Hong Minh	Independent, Non-Executive Board Member
5	Tran Thien Sach	Board Member / Deputy Chief Executive Officer
6	Ly Thai Hai	Independent, Non-Executive Board Member
7	Ngo Minh Truong	Board Member / Deputy Chief Executive Officer, Branch Director

8	Nguyen Thi Thuy Giang	Independent, Non-Executive Board Member
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Source: TNH Hospital Group Joint Stock Company

Curriculum Vitae of the Members of the Board of Directors

Mr. Hoang Tuyen - Chairman of the Board of Directors

- Full name: Hoang Tuyen
- Gender: Male
- Year of birth: 1965
- Place of birth: Ba Be, Bac Kan
- Citizen ID: 006065000540
- Nationality: Vietnam
- Ethnicity: Tay
- Permanent address: 1514 CT5X2, Hoang Liet Ward, Hoang Mai District, Hanoi City
- Educational background: 10/10
- Professional qualification: General Practitioner
- Work experience

Period of time	Work place	Position
1995 - 1999	Thai Nguyen Provincial Insurance	Health Insurance Appraiser
1999 - 2003	Vietnam Health Insurance Personnel Organization	Employee
2003 - 2009	Vietnam Social Insurance Inspection Committee	Employee
2009 - 2013	Thai Nguyen Central General Hospital JSC	Chairman of the Board of Directors
2013 – Now	TNH Hospital Group JSC	Chairman of the Board of Directors
12/2022 - Now	TNH Lang Son Hospital JSC	Company Director
07/2023 - Now	TNH Hanoi Hospital JSC	Company Director

- Current Position:
 - ❖ Position at TNH Hospital Group JSC: Chairman of the Board of Directors
 - ❖ Position at other organizations: Director of TNH Lang Son Hospital JSC; Director of TNH Hanoi Hospital JSC.
- Total shares held: 7,350,000 shares, accounting for 6.67% of charter capital..

Including:

- ❖ Representative ownership: 0 shares, accounting for 0% of charter capital
- ❖ Individual ownership: 7,350,000 shares, accounting for 6.67% of charter capital.

- Legal violations: None
- Company securities ownership by related persons: (To be filled in)

No.	Full name	Relationship	Number of owned shares	Ownership Percentage
1	Cao Thi Hong	Sister in law	27,695	0.025 %

- Information about related persons who are also shareholders and insiders of TCPH: None.

- Related benefits for TCPH:

❖ Information on contracts, transactions in progress or signed and not yet executed between TCPH, TCPH's subsidiaries, companies in which TCPH controls over 50% of charter capital with Mr. Hoang Tuyen and related persons: None .

❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:

- Salary , bonus, allowance, subsidy, other financial benefits received from the Company :
 - + Year 2022 : 582,027,091 VND
 - + 2023: 568,110,739 VND
 - + First 6 months of 2024: VND 272,345,453
- Compensation:
 - + Year 2022 : 180,000,000 VND
 - + 2023: 180,000,000 VND
 - + First 6 months of 2024: 0 VND
- ESOP:
 - + 2022 : None.
 - + 2023: None.

- Debts to TCPH: None

- Related interests in other businesses operating in the same field as TCPH or being major customers/suppliers of TCPH: None

Mr. Le Xuan Tan - Vice Chairman of the Board of Directors/ General Director of the Company

Full name: Le Xuan Tan

- Gender: Male
- Year of birth: 1951
- Place of birth: Luc Nam District, Bac Giang Province
- ID card: 024051000186
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: Group 1, Phan Dinh Phung ward, Thai Nguyen city, Thai Nguyen province
- Education: 10/10
- Professional qualification: Specialist II in Surgery
- Work process:

Time	Place of work	Position
06/1972 – 08/1975	C18 Hospital, Military Region 5	Soldier
01/1978 – 05/1992	Coal Company Hospital 3 – Ministry of Energy	Party Secretary; Head of Obstetrics and Gynecology Department
06/1992 – 12/1997	Pho Yen District Medical Center – Thai Nguyen Province	Party cell secretary; director
01/1998 – 10/2011	Thai Nguyen Provincial C Hospital	Party Secretary; Director
11/2011 – 2013	Cancer Treatment Center of Thai Nguyen C Hospital – Gammastar	Manager
2013 – present	TNH Hospital Group Corporation	Vice president Board of Directors/ General Director
10/2023 – present	Thai Nguyen International Hospital Branch	Vice president Board of Directors/ General Director of the Company

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation : Vice Chairman of the Board of Directors/ General Director.
 - ❖ Position at other organizations : None
- Total shares held: 1,990,825 shares, accounting for 1.80 % of charter capital .

In there:

- ❖ Representative : 0 shares, accounting for 0% of charter capital

- ❖ Individual ownership : 1,990,825 shares, accounting for 1.80 % of charter capital.
- Illegal behavior: None.
- Ownership of Company securities by related persons: None
- Information about related persons who are also shareholders and insiders of TCPH: None.
- Related benefits for TCPH:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed between TCPH, TCPH's subsidiaries, companies in which TCPH controls over 50% of charter capital with Mr. Le Xuan Tan: None.
 - ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:
 - Salary, bonus, allowance, subsidy, other financial benefits received from the Company :
 - + 2022 : 520,936,818 VND (General Director)
 - + 2023: VND 541,174,603 (General Director)
 - + First 6 months of 2024: VND 274,120,454 (General Director)
 - Compensation:
 - + 2022 : 144,000,000 VND
 - + 2023: 144,000,000 VND
 - + First 6 months of 2024: 0 VND
 - ESOP:
 - + 2022 : Buy 48,000 shares at VND 10,000/share.
 - + 2023: None.
- Debts to TCPH: None
- Related interests in other businesses operating in the same field as TCPH or being major customers/suppliers of TCPH: None

Mr. Nguyen Van Thuy - Member of Board of Directors / Branch Director of Yen Binh General Hospital, Thai Nguyen

- Full name: Nguyen Van Thuy
- Gender: Male
- Year of birth: 1955
- Place of birth: Nam Tien, Pho Yen, Thai Nguyen province
- ID card: 019055004903
- Nationality: Vietnamese Ethnicity: Kinh

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

- Permanent address: Xom Vang, Tan Huong, Pho Yen, Thai Nguyen
- Education: 10/10
- Professional qualification: Civil engineer
- Work process:

Time	Place of work	Position
1972 – 1981	Metallurgical Construction Company	Technical staff
1981 – 1989	Free	Free
1989 – 2021	Xuan Thuy Company Limited	Capital contributor
2013 – 06/2024	TNH Hospital Group Corporation	Board Member / Deputy General Director Company and Branch Director of Yen Binh General Hospital Thai Nguyen
06/2024 - present	TNH Hospital Group Corporation	Member of Board of Directors / Branch Director of Yen Binh General Hospital, Thai Nguyen

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation : Member of Board of Directors/ Branch Director of Yen Binh General Hospital, Thai Nguyen
 - ❖ Position at other organizations: Former Chairman of the Board of Members, Director, capital contributor of Xuan Thuy Company Limited
- Total number of shares held: 2,612,710 shares, accounting for 2.37% of charter capital
- In there:*
 - ❖ representative : 0 shares, accounting for 0% of charter capital
 - ❖ Individual ownership : 2,612,710 shares, accounting for 2.37% of charter capital
- Illegal behavior: None
- Ownership of Company securities by related persons:

No.	Full name	Relationship	Number of shares owned	Ownership ratio
1	Trieu Xuan Hung	Son in law	64,400	0.06%

- Information about related persons who are also shareholders and insiders of TCPH: Do not have.
- Related benefits for issuing organization:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed or Satisfied sign connection between issuing organizations, a subsidiary of issuing organization, a company in which issuing organization controls over 50% of the charter capital with Mr. Nguyen Van Thuy and related persons: None

❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:

- Salary, bonus, allowance, subsidy, other financial benefits received from the Company :

- + 2022 : 458,420,272 VND (Deputy General Director)

- + 2023: VND 486,865,287 (Deputy General Director)

- + First 6 months of 2024: VND 231,488,000 (Deputy General Director)

- Compensation:

- + 2022 : 120,000,000 VND

- + 2023: 120,000,000 VND

- + First 6 months of 2024: 0 VND

- ESOP:

- + 2022 : Buy 36,000 shares at VND 10,000/share.

- + 2023: None.

- Debts to issuing organization: None

- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None.

Mr. Vu Hong Minh - Independent, non-executive member of the Board of Directors

- Full name: Vu Hong Minh

- Gender: Male

- Year of birth: 1969

- Place of birth: Thai Nguyen City, Thai Nguyen

- ID card: 036069011229

- Nationality: Vietnamese Ethnicity: Kinh

- Permanent address: Group 8, Thinh Dan ward, Thai Nguyen city, Thai Nguyen province

- Educational level: 10/10

- Qualification: Metallurgical Engineer

- Work process:

Time	Place of work	Position
1997 - 2000	Department of Industry and Science, Technology and Environment of Bac Kan province	Staff

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

Time	Place of work	Position
2000 - 2005	Bac Kan Minerals Joint Stock Company	Deputy General Manager
2005 - present	Viet Bac Non-ferrous Metals Company Limited	Chairman of the Board of Members
06/2020 - present	TNH Hospital Group Corporation	Member Independent, non-executive board of directors

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation: Independent, non-executive member of the Board of Directors
 - ❖ Position at other organizations: Chairman of the Board of Directors of Viet Bac Non-ferrous Metals Company Limited
- Total shares held: 0 shares, accounting for 0% of charter capital
- Illegal behavior: None
- Ownership of Company securities by related persons: None.
- Information about related persons who are also shareholders and insiders of issuing organization: None
- Related benefits for issuing organization:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed between issuing organizations, issuing organization's subsidiaries, companies in which issuing organization controls more than 50% of charter capital with Mr. Vu Hong Minh and related persons: None
 - ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:
 - Salary, bonus, allowance, subsidy, other financial benefits received from the Company: None
 - Compensation:
 - + 2022 : 96,000,000 VND
 - + 2023: 96,000,000 VND
 - + First 6 months of 2024: 0 VND
 - ESOP:
 - + 2022 : None.
 - + 2023: None.
- Debts to issuing organization: None.

- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None.

Mr. Tran Thien Sach - Member of Board of Directors/ Deputy General Director

- Full name: Tran Thien Sach
- Gender: Male
- Year of birth: 1973
- Place of birth: Long My district, Hau Giang province.
- ID card: 093073000059
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: P1006, IP1 Imperial plaza 360 Giai Phong, Phuong Liet Ward, Thanh Xuan District , Hanoi City
- Education: 10/10
- Qualification: University of Economics, University of Pharmacy
- Work process:

Time	Place of work	Position
1994 – 01/2022	Hau Giang Pharmaceutical Joint Stock Company	Thai Nguyen Branch Director
06/2021 - present	TNH Hospital Group Corporation	Member Board of Directors
01/2022 - present	TNH Hospital Group Corporation	Board Member/Deputy General Director
10/2023 - present	Lang Son General Hospital Joint Stock Company	Deputy Director of the Company

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation: Member of Board of Directors/Deputy General Director
 - ❖ Position at other organizations : None
- Total number of shares held: 149,355 shares, accounting for 0.14% of charter capital
In there:
 - ❖ Ownership representative: 0 shares, accounting for 0% of charter capital
 - ❖ Individual ownership: 1 49,355 shares, accounting for 0.14% of charter capital
- Illegal behavior: None
- Ownership of Company securities by related persons: None
- Information about related persons who are also shareholders and insiders of issuing organization: None

- Related benefits for issuing organization:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed between issuing organizations, issuing organization 's subsidiaries, companies in which issuing organization controls more than 50% of charter capital with Mr. Tran Thien Sach and related persons: None
 - ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:
 - Salary, bonus, allowance, subsidy, other financial benefits received from the Company:
 - + 2022 : 430,621,398 VND
 - + 2023: 462,852,581 VND
 - + First 6 months of 2024: 231,686,154 VND
 - Compensation:
 - + 2022 : 120,000,000 VND
 - + 2023: 120,000,000 VND
 - + First 6 months of 2024: 0 VND
 - ESOP:
 - + 2022 : Buy 32,000 shares at VND 10,000/share.
 - + 2023: None.
- Debts to TCPH: None.
- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None.

Mr. Ly Thai Hai - Independent, non-executive member of the Board of Directors

- Full name: Ly Thai Hai
- Gender: Male
- Year of birth: 1960
- Place of birth: Hospital C Hanoi
- ID card: 006060007200
- Nationality: Vietnamese Ethnicity: Tay
- Permanent address: Organization 12, ward Copper Quang, City Thai Original, conscious Thai Nguyen
- Education: 10/10
- Qualification: Road Engineer
- Work process:

Time	Place of work	Position
2006 - 2011	Department of Planning and Investment of Bac Kan province	Manager
2011 - 2014	People's Committee of Bac Kan province	Vice Chairman of People's Council and Vice Chairman of People's Committee
2015 - 2020	People's Committee of Bac Kan province	Chairperson
2020 - 04/2022	Retirement	
05/2022 - present	TNH Hospital Group Corporation	Independent, non-executive Board member
03/2022 – present	Vietnam Water Resources Construction Consulting Corporation	Non-executive Board Member

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation: Independent non-executive member of the Board of Directors
 - ❖ Position at other organizations : Member of the Board of Directors of Vietnam Irrigation Construction Consulting Corporation
- Total shares held: 0 shares, accounting for 0 % of charter capital
- Illegal behavior: None
- Ownership of Company securities by related persons: None
- Information about related persons who are also shareholders and insiders of issuing organization: None
- Related benefits for TCPH:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed between issuing organization, issuing organization's subsidiaries, companies in which issuing organization controls over 50% of charter capital with Mr. Ly Thai Hai and related persons: None
 - ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:
 - Salary, bonus, allowance, subsidy, other financial benefits received from the Company: None.
 - Compensation:
 - + 2022 : 56,000,000 VND

- + 2023: 96,000,000 VND
- + First 6 months of 2024: 0 VND

- ESOP:
 - + 2022 : None.
 - + 2023: None.

- Debts to TCPH: None
- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None

Mr. Ngo Minh Truong - Member of Board of Directors/ Deputy General Director of the Company and Director of TNH Viet Yen Hospital Branch

- Full name: Ngo Minh Truong
- Gender: Male
- Year of birth: 1981
- Place of birth: Bac Giang
- ID card: 024091013482
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: CHA0516 Imperia Garden, 203 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City
- Education: 12/12
- Qualification: Bachelor of Accounting
- Work process

Time	Place of work	Position
2013 - 2014	Hanoi Auditing and Consulting Services Company Limited	Audit Assistant
2014 - 2016	CPA VIETNAM Auditing Company Limited	Auditor
2016 - present	CPA VIETNAM Auditing Company Limited	Chairman of the Board of Directors
2024 - present	TNH Hospital Group Corporation	Member of Board of Directors/Deputy General Director of the Company and Director of Viet Yen TNH Hospital Branch

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation : Member of the Board of Directors/Deputy General Director of the Company and Director of TNH Viet Yen Hospital Branch.

- ❖ Position at other organizations: Chairman of the Board of Directors of the Company CPA VIETNAM Auditing LLC.
- Total number of shares held: 216,705 shares, accounting for 0.19 % of charter capital .
In there:
 - ❖ representative : 0 shares, accounting for 0% of charter capital.
 - ❖ Individual ownership : 216,705 shares, accounting for 0.19% of charter capital .
- Illegal behavior: None.
- Company securities by related persons: No.
- Information about related persons who are also shareholders and insiders of issuing organization: None
- Related benefits for issuing organization:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed or Satisfied sign connection between issuing organizations, a subsidiary of issuing organization, a company in which issuing organization controls over 50% of the charter capital with Mr. Ngo Minh Truong and related persons: None
 - ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:
 - Salary, bonus, allowance, subsidy, other financial benefits received from the Company :
 - + 2022 : 0 VND
 - + 2023: 0 VND
 - + First 6 months of 2024: 0 VND
 - Compensation:
 - + 2022 : 0 VND
 - + 2023: 0 VND
 - + First 6 months of 2024: 0 VND
 - ESOP:
 - + 2022 : None
 - + 2023: None.
- Debts to issuing organization: None
- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None.

Mrs. Nguyen Thi Thuy Giang - Board Member

- Full name: Nguyen Thi Thuy Giang
- Gender: Female
- Year of birth: 1984
- Place of birth: Hanoi
- ID card: 001184011091
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: Group 15, Dich Vong Hau, Cau Giay, Hanoi
- Education: 12/12
- Qualification: Bachelor of Banking and Finance
- Work process

Time	Place of work	Position
2006 - 2020	Deloitte Vietnam Company Limited	Senior Specialist
2010-2011	SSI Securities Corporation	Senior Specialist - Stock Analysis
2011 - 2019	SSI Securities Corporation	Deputy Director - Stock Analysis
2019 to present	KENNO PTE. LTD. Representative Office in Hanoi City	Investment Director - Head of Representative Office
2024 - present	TNH Hospital Group Corporation	Board Member

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation : Member of Board of Directors
 - ❖ Position at other organizations: Investment Director, Vietnam - Head of Representative Office of KENNO PTE. LTD. in Hanoi city/ Head of Supervisory Board of Bac Giang Garment Corporation.
 - ❖ Total shares held: 0 shares, accounting for 0 % of charter capital
- In there:*
 - ❖ Representative : 0 shares, accounting for 0% of charter capital
 - ❖ Individual ownership : 0 shares, accounting for 0% of charter capital
- Illegal behavior: None
- Company securities by related persons: No.
- Information about related persons who are also shareholders and insiders of issuing organization: None
- Related benefits for issuing organization:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed or Satisfied sign between issuing organizations, a subsidiary of issuing

organization, a company in which issuing organization controls over 50% of the charter capital with Mrs. Nguyen Thi Thuy Giang and related persons: None

- ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:

- Salary, bonus, allowance, subsidy, other financial benefits received from the Company :

+ 2022 : 0 VND
 + 2023: 0 VND
 + First 6 months of 2024: 0 VND

- Compensation:

+ 2022 : 0 VND
 + 2023: 0 VND
 + First 6 months of 2024: 0 VND

- ESOP:

+ 2022 : None
 + 2023: None.

- Debts to issuing organization: None
- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None

3.2. Board of Supervisors

Table 48. List of Board of Supervisors

STT	Full name	Position
1	Vu Vinh Quang	Head of Supervisory Board
2	Pham Vinh Hung	Board Member
3	Nguyen Van Chuan	Board Member

Source: TNH Hospital Group Joint Stock Company

Resume of the Board of Supervisors

Mr. Vu Vinh Quang - Head of Supervisory Board

- Full name: Vu Vinh Quang
- Gender: Male
- Year of birth: 1990
- Place of birth: Thai Nguyen
- ID card: 019090000407
- Nationality: Vietnamese Ethnicity: Kinh

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

- Permanent address: Tea Hill Hamlet, Phuc Triu Commune, Thai Nguyen City, Thai Nguyen Province
- Education: 12/12
- Qualification: Bachelor of Laws
- Work process

Time	Place of work	Position
2013 - 2016	Bao Lam Law Office	Assistant Chief
2014 - 2017	Viet Kim Law Firm LLC	Assistant Director
2017 - 2020	Viet Kim Law Firm LLC	Head of Thai Nguyen Branch
2021 - present	TNH Hospital Group Corporation	Head of Supervisory Board/ Head of Internal Control Department and Authorized Person for Information Disclosure

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation : Head of Supervisory Board/ Head of Internal Control Department and Authorized Information Disclosure Person.
 - ❖ Position at other organizations: None.
- Total number of shares held: 30,000 shares, accounting for 0.027 % of charter capital .

In there:

- ❖ Representative : 0 shares, accounting for 0% of charter capital
 - ❖ Individual ownership : 30,000 shares, accounting for 0.027% of charter capital
- Illegal behavior: None
- Ownership of Company securities by related persons:

STT	Full name	Relationship	Number of shares owned	Ownership ratio
1	Hua Thi Hoa Linh	Wife	185	0.000167%

- Information about related persons who are also shareholders and insiders of issuing organization: None
- Related benefits for issuing organization:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed or satisfied sign connection between issuing organization, a subsidiary of issuing organization, a company in which issuing organization controls over 50% of the charter capital with Mr. Vu Vinh Quang and related persons: None
 - ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years

immediately preceding the year of registration for offering and up to the present time:

- Salary, bonus, allowance, subsidy, other financial benefits received from the Company :

+ 2022 : 207,192,617 VND

+ 2023: 311,002,838 VND

+ First 6 months of 2024: 166,000,000 VND

- Compensation:

+ 2022 : 0 VND

+ 2023: 0 VND

+ First 6 months of 2024: 0 VND

- ESOP:

+ 2022 : 30,000 shares

+ 2023: None.

- Debts to issuing organization: None
- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None

Mr. Pham Vinh Hung - Board of Supervisors

- Full name: Pham Vinh Hung
- Gender: Male
- Year of birth: 1990
- Place of birth: Thanh Hoa
- ID card: 038090000006
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: Room 1632 CT12A Kim Van Kim Lu apartment building, Dai Kim, Hoang Mai, Hanoi.
- Education: 12/12
- Professional qualification: Master of Law
- Work process

Time	Place of work	Position
2012 - 2016	Royal Law Office	Legal Consultant
2016 - 2021	Thang Long Elevator Equipment Corporation.	Legal expert
2021 - 2023	An Invest Company Limited (VN Consultant)	Legal Counsel

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

Time	Place of work	Position
2023 to present	MHL Investment Joint Stock Company	Head of Legal Department and Secretary to Director
2023 to present	TNH Hospital Group Corporation	Board Member

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation : Member of the Board of Supervisors
 - ❖ Position at other organizations: Head of Legal Department and Secretary of Director of MHL Investment Joint Stock Company
- Total shares held: 0 shares, accounting for 0 % of charter capital
- In there:*
 - ❖ Representative : 0 shares, accounting for 0% of charter capital
 - ❖ Individual ownership : 0 shares, accounting for 0% of charter capital
- Illegal behavior: None
- Ownership of Company securities by related persons: None
- Information about related persons who are also shareholders and insiders of issuing organization: None
- Related benefits for issuing organization:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed or satisfied sign connection between issuing organization, a subsidiary of issuing organization, a company in which issuing organization controls over 50% of the charter capital with Mr. Pham Vinh Hung and related persons: None
 - ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:
 - Salary, bonus, allowance, subsidy, other financial benefits received from the Company :
 - + 2022 : 0 VND
 - + 2023: 0 VND
 - + First 6 months of 2024: 0 VND
 - Compensation:
 - + 2022 : 0 VND
 - + 2023: 0 VND
 - + First 6 months of 2024: 0 VND
 - ESOP:

+ 2022 : None

+ 2023: None.

- Debts to issuing organization: None
- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None

Mr. Nguyen Van Chuan - Member of Board of Supervisors

- Full name: Nguyen Van Chuan
- Gender: Male
- Year of birth: 1963
- Place of birth: Tien Hai town, Tien Hai district, Thai Binh province
- ID card: 034063009884
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: Group 10, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province
- Education level: 12/12
- Qualification: Bachelor of Economics
- Work process:

Time	Place of work	Position
02/1982 - 12/1985	Aerial Photography Team, General Staff, F 371 Air Defense - Air Force	Soldier
02/1986 - 08/1990	Mineral Powder Enterprise of the Labor Federation of Bac Thai Province, now Thai Nguyen.	Worker
09/1990 - 06/1994	Trade Union University 191, Tay Son, Dong Da, Hanoi.	Student
07/1994 - 12/1999	Social Policy Board of the Labor Federation of Bac Thai province, now Thai Nguyen province.	Specialist
01/2000 - 08/2001	Thai Nguyen Provincial Federation of Labor.	Deputy Chief of Office
09/2001 - 03/2010	Vice President of Thai Nguyen City Labor Federation. Standing Committee of the Party Committee of Thai Nguyen City People's Bloc.	Vice President of Labor Federation
04/2010 - 10/2017	Thai Nguyen Provincial Federation of Labor.	Deputy Head of Organization Committee, Member of Standing Committee, Standing Party Committee

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

Time	Place of work	Position
11/2017 - 04/2023	Department of Agriculture and Rural Development of Thai Nguyen province	Chairman of the Industry Union
From 15/5/2023 - Now	Internal Administration Department of TNH Hospital Group Joint Stock Company	Staff
From 6/2023 - Present	Internal Administration Department of TNH Hospital Group Joint Stock Company	Staff - Board of Supervisors Member

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation: Internal Administration Department Staff/ Member of the Board of Supervisors .
 - ❖ Other organizations : None .
- Total number of shares held: 0 shares, accounting for 0% of charter capital .
- Illegal behavior: No.
- Ownership of Company securities by related persons: None .
- Information about related persons who are also shareholders and insiders of issuing organization: None.
- Related benefits for issuing organization:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed between issuing organization, issuing organization's subsidiaries, companies in which issuing organization controls over 50% of charter capital with Mr. Nguyen Van Chuan and related persons: None.
 - ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 2 consecutive years immediately preceding the year of registration for offering and up to the present time: None
 - Salary, bonus, allowance, subsidy, other financial benefits received from the Company:
 - + 2022: 0 VND
 - + 2023: VND 59,092,248 (becoming a member of the Board of Supervisors from June 19, 2023)
 - + First 6 months of 2024: 64,344,418 VND
 - Compensation:
 - + 2022 : 0 VND
 - + 2023: 52,000,000 VND
 - + First 6 months of 2024: 0 VND
 - ESOP: No
- Debts to issuing organization: None

- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None

3.3. Board of Directors

Table 49. List of Board of Directors

No.	Full name	Position
1	Le Xuan Tan	Vice Chairman of Board of Directors/ General Director
2	Nguyen Anh Dinh	Deputy General Manager
3	Tran Thien Sach	Deputy General Director/ Member of Board of Directors
4	Dao Manh Duy	Deputy General Director and Branch Director
5	Nguyen Huu Diep	Deputy General Manager
6	Le Thi Thuy An	Deputy General Director - Company Executive Director / Person in charge of Company Administration
7	Ngo Minh Truong	Deputy General Director and Branch Director

Source: TNH Hospital Group Joint Stock Company

Resume of the Board of Directors

Mr. Le Xuan Tan - Vice Chairman of the Board of Directors/ General Director : see section 3.1 Board of Directors

Mr. Nguyen Anh Dinh - Deputy General Director of the Company

- Full name: Nguyen Anh Dinh
- Gender: Male
- Year of birth: 1981
- Place of birth: Thai Nguyen
- ID card: 019081000613
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: Group 7, Dong Quang ward, Thai Nguyen city, Thai Nguyen province
- Education: 12/12
- Professional qualification: Civil engineer
- Work process

Time	Place of work	Position
2009 - 2014	Xuan Thuy Company Limited	Technical staff

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

Time	Place of work	Position
2015 - 2018	Xuan Thuy Company Limited	Vice president
2018 - 2021	Xuan Thuy Company Limited	Manager
2021 - 2022	Xuan Thuy Company Limited	Adviser
2022 - present	TNH Hospital Group Corporation	Deputy General Director/ Assistant to Chairman of the Board of Directors

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation : Deputy General Director of the Company/ Assistant to the Chairman of the Board of Directors
 - ❖ Position at other organizations: Former Director of Xuan Thuy Company Limited
- Total number of shares held: 100,000 shares, accounting for 0.09 % of charter capital
- In there:*
 - ❖ Representative : 0 shares, accounting for 0% of charter capital
 - ❖ Individual ownership : 100,000 shares, accounting for 0.09 % of charter capital
- Illegal behavior: None
- Ownership of Company securities by related persons:

No.	Full name	Relationship	Number of shares owned	Ownership ratio
1	Nguyen Van Thuy	Father	2,612,710	2.37%
2	Trieu Xuan Hung	Brother in law	64,400	0.06%

- Information about related persons who are also shareholders and insiders of issuing organization: None
- Related benefits for issuing organization:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed or Satisfied sign connection between issuing organizations, issuing organization's subsidiary, the company in which issuing organization controls over 50% of the charter capital with Mr. Nguyen Anh Dinh and related persons: None
 - ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:
 - Salary, bonus, allowance, subsidy, other financial benefits received from the Company :
 - + 2022 : 0 VND

+ 2023: VND 314,717,454 (Assistant to the Chairman of the Board of Directors)

+ First 6 months of 2024: VND 118,540,000 (Assistant to Chairman of the Board of Directors)

- Compensation:

+ 2022 : 0 VND

+ 2023: 0 VND

+ First 6 months of 2024: 0 VND

- ESOP:

+ 2022 : None

+ 2023: None.

- Debts to issuing organization: None

- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None.

Mr. Tran Thien Sach – Deputy General Director/ Member of Board of Directors: see section 3.1 Board of Directors

Mr. Dao Manh Duy - Deputy General Director and Branch Director

- Full name: Dao Manh Duy

- Gender: Male

- Year of birth: October 17 , 1993

- Place of birth: Thai Nguyen

- ID card: 019093000268

- Nationality: Vietnamese Ethnicity: Kinh

- Permanent address : Group 9, Tan Long, Thai Nguyen City, Thai Nguyen Province

- Education level: 12/12

- Qualification: Bachelor of Economics

- Work process:

Time	Place of work	Position
2016 - 2017	Vietnam Prosperity Bank	Staff
2017 - 2019	Hiep Huong Company Limited	Staff
01/2020 - 10/2021	TNH Hospital Group Corporation	Branch Manager

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

Time	Place of work	Position
10/2021 – present	TNH Hospital Group Corporation	Deputy General Director/ Branch Director

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation: Deputy General Director/ Branch Director
 - ❖ Position at other organizations: None
- Total shares held: 55,200 shares, accounting for 0.05 % of charter capital.

In there:

- ❖ Ownership representative: 0 shares, accounting for 0% of charter capital
- ❖ Individual ownership: 55,200 shares, accounting for 0.05 % of charter capital.
- Illegal behavior: None
- Ownership of Company securities by related persons:

No.	Full name	Relationship	Number of shares owned	Ownership ratio
1	Nguyen Xuan Don	Father in law	4,262,387	3.87%

- Information about related persons who are also shareholders and insiders of issuing organization: None
- Related benefits for issuing organization:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed between issuing organizations, issuing organization's subsidiaries, companies in which issuing organization controls over 50% of charter capital with Mr. Dao Manh Duy and related persons: None
 - ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:
 - Salary, bonus, allowance, subsidy, other financial benefits received from the Company:
 - + 2022 : 428,777,480 VND (Branch Director/Deputy General Director)
 - + 2023: VND 392,532,068 (Branch Director/Deputy General Director)
 - + First 6 months of 2024: VND 202,126,923 (Branch Director/Deputy General Director)
 - Compensation: None
 - ESOP:
 - + 2022: Buy 48,000 shares at VND 10,000/share.

+ 2023: None.

- Debts to issuing organization: None.
- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None.

Mr. Nguyen Huu Diep - Deputy General Director

- Full name: Nguyen Huu Diep
- Gender: Male
- Year of birth: 1955
- Place of birth: Nhu Thuy, Song Lo, Vinh Phuc
- ID number : 026055000628
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: Low-rise house number 11, public service area 249A, Thuy Khue, Tay Ho, Hanoi
- Education level: 10/10
- Professional qualifications: PhD in Economics, General Practitioner
- Work process:

Time	Place of work	Position
1988 - 1995	Forestry Nursing Hospital – Ministry of Forestry	Manager
1995 - 2000	Agricultural Service Center – Ministry of Agriculture and Rural Development	Manager
2000 - 2009	Ministry of Agriculture and Rural Development	Deputy Chief of Office
2009 - 2016	Ministry of Agriculture and Rural Development	Head of Department, Head of Enterprise Innovation and Management
2009 - 2016	Agricultural Materials Corporation - Ministry of Agriculture and Rural Development	Chairman of the Board of Directors
2016 - 02/2022	GFS Group	Vice president
	GFS Institute of Technology	Director
	Institute of Technology and Medicine under Vietnam Union of Science and Technology Associations	Director
02/2022 -	TNH Hospital Group Joint Stock	Deputy General Manager

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

Present	Company	
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- Current job position:
 - ❖ Position at TNH Hospital Group Corporation: Deputy General Director.
 - ❖ Position at other organizations: None.
- Total shares held: 0 shares, accounting for 0 % of charter capital.
- Illegal behavior: None.
- Ownership of Company securities by related persons: None.
- Information about related persons who are also shareholders and insiders of issuing organization: None.
- Related benefits for issuing organization:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed between issuing organization, issuing organization's subsidiaries, companies in which issuing organization controls more than 50% of charter capital with Mr. Nguyen Huu Diep and related persons: None
 - ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:
 - Salary, bonus, allowance, subsidy, other financial benefits received from the Company: None.
 - Compensation: None
 - ESOP: No
- Debts to issuing organization: None
- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None

Mrs. Le Thi Thuy An - Deputy General Director and COO of the Company/Person in charge of corporate governance

- Full name: Le Thi Thuy An
- Gender: Female
- Year of birth: October 18, 1989
- Place of birth: Dien Bien
- ID number : 011189000294
- Nationality: Vietnamese Ethnicity: Kinh
- Permanent address: Group 4, Dong Quang Ward, Thai Nguyen City
- Education level: 12/12
- Professional qualifications: Master of Accounting and Auditing; Bachelor of Business

Administration

- Work process:

Time	Place of work	Position
2012 - 2013	Maritime Bank in Hanoi	Staff
2013 - 2/2014	TNH Hospital Group Corporation	Accountant
02/2014 - 10/2021	TNH Hospital Group Corporation	Chief Accountant
10/2021 - 05/2023	TNH Hospital Group Corporation	CFO/Chief Accountant
06/2023 - 04/2024	Thai Nguyen Provincial Tax Department	Officer
5/2024 to present	TNH Hospital Group Corporation	Deputy General Director and COO of the Company/Person in charge of corporate governance

- Current job position:

- ❖ Position at TNH Hospital Group Corporation: Deputy General Director and COO of the Company/ Person in charge of corporate governance.
- ❖ Position at other organizations: None.

- Total number of shares held: 0 shares, accounting for 0 % of charter capital .

- Illegal behavior: None

- Ownership of Company securities by related persons: None.

- Information about related persons who are also shareholders and insiders of issuing organization: None.

- Related benefits for issuing organization:

- ❖ Information on contracts, transactions in progress or signed and not yet executed between issuing organizations, issuing organization's subsidiaries, companies in which issuing organization controls over 50% of charter capital with Mrs. Le Thi Thuy An and related persons: None .
- ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:

- Salary, bonus, allowance, subsidy, other financial benefits received from the Company :

+ Year 2022 : 277,790,182 VND (Financial Director/Chief Accountant)

+ 2023: VND 143,499,364 (Finance Director/Chief Accountant until May 31,

2023)

+ First 6 months of 2024: VND 36,500,000 (Deputy General Director and COO of the Company from May 2, 2024)

- Compensation: No.
- ESOP: No.
- Debts to issuing organization: None.
- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None.

Mr. Ngo Minh Truong - Member of Board of Directors/ Deputy General Director and Branch Director of Viet Yen Hospital: see section 3.1 Board of Directors

3.4. Chief Accountant

Table 50 Chief Accountant

No.	Full name	Position
1	Nguyen Thi Thu Thuy	Chief Accountant

Chief Accountant Resume

Mrs. Nguyen Thi Thu Thuy - Chief Accountant :

- Full name: Nguyen Thi Thu Thuy
- Gender: Female
- Year of birth: 1983
- Place of birth: Gang Thiep Hospital - Thai Nguyen
- ID card: 019183001046
- Nationality: Vietnam Ethnicity: Kinh
- Permanent address: Group 17, Phan Dinh Phung Ward, Thai Nguyen City, Thai Nguyen Province
- Education level: 12/12
- Qualification: Bachelor of Accounting
- Work process:

Time	Place of work	Position
2005 – 06/2009	Combined petrol distribution and trading station	Accountant
07/2009 – 05/2011	Toan An Trading Service Joint Stock Company	Accountant
June 2011 – 02/2014	Tien Hoang Commercial Printing Joint Stock Company	Accountant
03/2014 – 07/2022	TNH Hospital Group Joint Stock	Company General

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

Time	Place of work	Position
	Company	Accounting
08/2022 – 05/2023	TNH Hospital Group Joint Stock Company	General Accountant of the Company and Head of Accounting Department of Thai Nguyen International Hospital
6/2023 - present	TNH Hospital Group Joint Stock Company	Chief Accountant of the Company and Head of Accounting Department of Thai Nguyen International Hospital

- Current job position:
 - ❖ Position at TNH Hospital Group Corporation: Chief Accountant of the Company
 - ❖ Position at other organizations: None
- Total shares held: 0 shares, accounting for 0% of charter capital
- Illegal behavior: No
- Ownership of Company securities by related persons: None
- Information about related persons who are also shareholders and insiders of issuing organization: None
- Related benefits for issuing organization:
 - ❖ Information on contracts, transactions in progress or signed and not yet executed between issuing organization, issuing organization's subsidiaries, companies in which issuing organization controls over 50% of charter capital with Mrs. Nguyen Thi Thu Thuy and related persons: None
 - ❖ Remuneration, salary and other benefits (bonuses, shares received under the employee stock option program (quantity, price),...) for 02 consecutive years immediately preceding the year of registration for offering and up to the present time:
 - Salary , bonus, allowance, subsidy, other financial benefits received from the Company :
 - + Year 2022 : 0 VND (Not yet Chief Accountant)
 - + 2023: VND 125,538,302 (become Chief Accountant from June 1, 2023)
 - + First 6 months of 2024: 138,707,813 VND
 - Compensation: None
 - ESOP: None
- Debts to issuing organization: None

- Related interests in other businesses operating in the same field as issuing organization or being major customers/suppliers of issuing organization: None.

This section is intentionally left blank.

VII. INFORMATION ABOUT THE OFFERING

1. Type of stock

Common stock.

2. Share par value

10,000 VND/share.

3. Total number of shares offered

Total number of shares expected to be offered to the public for sale to existing shareholders: 15,202,000 shares .

4. Total value of shares offered at par value

Total value of shares expected to be offered to the public for existing shareholders face value: 152,020,000,000 VND.

5. Expected offering price

Offering additional shares to the public for existing shareholders: VND 10,000/share .

6. Pricing method

Par value 10,000 VND/share.

7. Distribution method

- Offering subjects: Existing shareholders whose names are on the list of shareholders on the last registration date to exercise the right to purchase shares offered to existing shareholders granted by the Vietnam Securities Depository and Clearing Corporation .
- Offering Ratio: 100: 13.7981 (At the shareholder record date, a shareholder owning 01 share is entitled to 01 purchase right, with 100 purchase rights to buy 13,7981 new shares offered for sale)

At the time of preparing this plan, the number of issued shares of the Company is 110,244,580 shares and treasury shares is 70,000 shares, the number of outstanding shares is 110,174,580 shares. Number of additional shares offered for sale The public offering to existing shareholders will be based on the exercise ratio of the Company's outstanding shares at the time of closing the shareholder list.

- Transfer of stock purchase rights: Shareholders have the right to transfer stock purchase rights to others but can only transfer once within the prescribed period. The transferee of the purchase rights cannot transfer the purchase rights to a third party.
- The right to purchase shares is allowed to be divided into small parts for transfer to different investors according to the agreement between the two parties.
- Plan for handling odd shares and shares that existing shareholders do not fully purchase (remaining shares) (if any):
 - + The number of shares offered to existing shareholders will be rounded down to the nearest unit.

For example: On the record date to exercise the rights of existing shareholders, shareholder A owns 125 shares, corresponding to 125 purchase rights. The number of

shares that shareholder A can buy in the additional share offering is calculated as follows: $(125/100) \times 13.7981 = 17.2476$ shares, rounded down to the nearest unit is 17 shares. Thus, shareholder A can buy 17 additional shares.

- + The odd number of shares arising during the exercise of rights will be rounded down to the nearest unit and the shares that are not sold out due to existing shareholders not registering to buy or not paying for the purchase will be distributed by the Board of Directors to other subjects with the conditions of offering, conditions on rights and obligations of investors not more favorable than the conditions of sale to existing shareholders (including the offering price not being lower than the selling price to existing shareholders).
- + The odd number of shares arising during the exercise of rights will be rounded down to the nearest unit and the shares that are not sold out due to existing shareholders not registering to buy or not paying for the purchase will be distributed by the Board of Directors to other subjects according to this plan and will be restricted from transfer for 01 year from the end date of the offering.
- + The handling of unsold shares due to existing shareholders not registering to buy or not paying for the purchase must comply with the provisions of Article 42 of Decree No. 155/2020/ND-CP dated December 31, 2020 and ensure other conditions as prescribed in Clause 2, Article 195 of the Law on Enterprises and other relevant provisions of current law.
- Implementation time: After being granted a Certificate of registration for public offering of shares by the State Securities Commission, expected from the third and fourth quarters of 2024.

8. Register to buy shares

- Minimum number of shares registered to buy, deadline and handling method in case the number of shares registered to buy does not reach the minimum level: Not specified
- Registration period: minimum 20 days. The Company will officially announce the registration period after the Certificate of Registration for Public Offering of Shares takes effect in accordance with the provisions of law and the Company's Charter.
- Registration method : According to the method of exercising rights.
- Payment for stock purchase: Deposit money into blocked account.

Transfer of shares: The entire number of shares issued to existing shareholders after reporting the offering results to the State Securities Commission will be registered for listing at the Stock Exchange and securities registration at VSDC .

9. Expected schedule of stock distribution

Table 51. Expected schedule for public offering of additional shares to existing shareholders to increase charter capital in 2024

No.	Category	Time
1	Certificate of registration for public offering of shares is effective	D
2	stock offering information	D+ 7

3	Notice of VSDC on the closing date of the shareholder list to exercise the right to purchase new shares and Closing the list of shareholders to exercise the right to purchase shares	D+ 15
4	Shareholders register to buy, transfer purchase rights and pay for shares.	From D+22 to D+89
5	Handling of odd shares arising during the exercise of rights rounded down to the nearest unit and shares not sold out due to existing shareholders not registering to buy or not paying for the purchase	From D+22 to D+89
6	Stock offering results for the State Securities Commission	D + 95
7	Make changes to the Establishment License	D + 100
8	Submit additional depository registration documents to VSDC	D + 105
9	Submit additional listing registration documents to HSX	D + 105

The Company's distribution schedule in the table above is a tentative schedule. Depending on the actual situation, the Company will make appropriate adjustments but still ensure compliance with regulations on stock distribution within 90 days.

In case the number of shares registered for offering is not fully distributed, the Board of Directors of the Company will request an extension of the offering for a maximum of 30 days as prescribed. In case the deadline for distributing shares expires as prescribed by law (including the extended period (if any)), if there are still undistributed shares, these undistributed shares will be canceled and the Board of Directors will decide to end the offering.

10. Restrictions on the transfer of shares

- Shareholders have the right to transfer the right to purchase shares to others, but only once within the prescribed period. The transferee of the right to purchase is not allowed to transfer that right to a third party. The right to purchase shares is allowed to be divided into small parts to transfer to many different investors according to the agreement between the two parties.

- All shares offered to existing shareholders in proportion to the exercise of rights are freely transferable. The odd shares arising during the exercise of rights are rounded down to the nearest unit and the shares not offered for sale due to existing shareholders refusing to purchase rights are offered to other entities and are restricted from transfer within 01 year from the end date of the offering.

11. Blocked account to receive money to buy stocks

Blocked account to receive money to buy shares offered to existing shareholders to increase charter capital in 2023 :

- Account holder: TNH Hospital Group Joint Stock Company
- Account number: 39810001686688
- Name of the bank where the account is opened: Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Thai Nguyen Branch

12. Opinions of competent authorities on the issuer's charter capital increase

No rules.

13. Cancellation of Offering

No rules.

14. Measures to ensure compliance with foreign ownership regulations

Detailed plan to ensure that the public offering of additional shares to existing shareholders meets the regulations on maximum foreign ownership ratio:

TNH Hospital Group Joint Stock Company has announced a change in the maximum foreign ownership ratio as prescribed in Decree 155/2020/ND-CP and received Document No. 5373 /UBCK-PTTT of the State Securities Commission dated August 22 , 2024 , accordingly, the Company's maximum foreign ownership ratio is 70 %.

Maximum foreign ownership ratio at the Issuer according to the list of securities owners as of May 28, 2024 of TNH Hospital Group Joint Stock Company issued by Vietnam Securities Depository and Clearing Corporation (VSDC), the number of TNH shares owned by foreign investors accounts for 37.6 % of the Company's charter capital .

The plan to ensure maximum ownership ratio when implementing the offering is as follows:

- ✓ When exercising the right to buy at a ratio of 100: 13.7981 In the case of the stock offering plan, if all shareholders exercise their purchase rights, the ownership ratio of foreign investors at TNH will not change.
- ✓ Regarding the transfer of purchase rights to ensure compliance with the regulations on maximum foreign ownership ratio at TNH: Shareholders are only allowed to transfer purchase rights to domestic investors.
- ✓ The odd number of shares arising during the exercise of rights will be rounded down to the nearest unit and the shares that are not fully offered due to existing shareholders refusing to buy: The Board of Directors will only continue to distribute to domestic investors.

15. Related taxes

Shareholders will be subject to income tax when they have income from transferring shares, receiving dividends... according to current regulations of the Personal Income Tax Law, the Corporate Income Tax Law and implementing documents.

15.1. For Individual Investors

According to the provisions of Article 3 of the Personal Income Tax Law No. 26/2012/QH13, issued on November 22, 2012 and Article 3 of Decree No. 65/2013/ND-CP issued on June 27, 2013 of the Government on income subject to personal income tax, including: income from capital investment (dividend income) and income from capital transfer (income from securities transfer). The tax rate for each type is as follows:

- ❖ Tax rate on income from capital investment (dividend income): 5%.
- ❖ Tax rates on income from capital transfers (income from securities transfers) are determined as follows:
 - In case an individual transfers securities, he/she registers to pay tax according to the full tax schedule with a tax rate of 20% calculated on the transfer profit.
 - In case the securities transferor does not register to pay tax according to the full tax schedule with a tax rate of 20%, a tax rate of 0.1% will be applied on the value of each securities transfer, regardless of whether the transfer is made in Vietnam or abroad.
 - Individuals transferring securities who have registered to pay tax at the tax rate of 20% must still temporarily pay tax at the tax rate of 0.1% on the value of each securities transfer.
- ❖ Tax period:
 - The tax period for non-resident individuals is calculated on each income generation basis and applies to all taxable income.
 - Tax calculation period for resident individuals is prescribed as follows: Tax calculation period for each time income arises applies to income from capital investment; income from capital transfer. Tax calculation period for each transfer or per year applies to income from securities transfer.

15.2. For Institutional Investors

Investors who are organizations registered to do business in Vietnam must pay a tax on the price difference when selling shares as follows:

Income tax from price difference when selling shares = Taxable income x Tax rate.

In there:

- Taxable income = Total value of securities sold during the period - Total value of securities purchased during the period - Cost of securities trading
- Tax rate = Corporate income tax rate of the investment organization

Investors who are foreign organizations without business registration in Vietnam and only open securities trading accounts in Vietnam must pay a lump sum tax when selling stocks as follows:

- Lump-sum tax from stock sales = Total value of stocks sold for each transfer transaction x 0.1%.

16. Information on commitments

The Company commits to listing additional shares within 30 days from the end date of the public offering of additional shares to existing shareholders as prescribed.

17. Information about other securities offered and issued in the same period

None.

VIII. PURPOSE OF OFFERING

To ensure sustainable growth and continue to strengthen internal strength to create breakthrough factors to increase growth rate in the following years, the Company offers shares to existing shareholders for the purpose of:

- Repay personal loans;
- Repay loans from credit institutions;
- Additional working capital.

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IX. PLAN FOR USING PROCEEDS FROM THE OFFERING

The expected amount of money raised from the public offering of shares to existing shareholders is **VND 152,020,000,000** (calculated at the offering price), which will be allocated for the Company's operations, including:

No.	Content	Amount (VND)	Expected usage time
1	Personal loan repayment <i>In there:</i> <i>Hoang Tuyen:</i> <i>Le Xuan Tan:</i> <i>Nguyen Van Thuy:</i> <i>Nguyen Xuan Don:</i>	92,020,000,000 35,620,000,000 11,400,000,000 35,000,000,000 10,000,000,000	Quarter III, IV/2024 and 2025
2	Repay loans from credit institutions <i>In there:</i> <i>Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch</i> <i>Military Commercial Joint Stock Bank – Thai Nguyen Branch</i>	20,000,000,000 10,000,000,000 10,000,000,000	Quarter III, IV/2024 and 2025
3	Supplement working capital (Payment for goods , medicine , materials, chemicals, staff salaries...) <i>In there:</i> <i>Payment for goods, medicine, supplies, chemicals</i> <i>Staff salary</i>	40,000,000,000 30,000,000. 000 10,000,000,000	Quarter III, IV/2024 and 2025
	Total	152.020.000.000	

In there:

1. Personal loan repayment

The amount of VND 92,020,000,000 raised from the offering is for the purpose of paying off personal loans as follows:

No.	Individual	Loan Agreement No.	Contract value (VND)	Interest rate / Year	Loan term	Amount of capital used from the offering to repay loans (VND)
1	Mr. Hoang Tuyen	01/CTCP/HĐV-TNH	35,620,000,000	5.45%	March 31, 2025	35,620,000,000
2	Mr. Le Xuan Tan	02/CTCP/HĐV-TNH	11,400,000,000	5.45%	March 31, 2025	11,400,000,000
3	Mr. Nguyen Van Thuy	04/CTCP/HĐV-TNH	35,000,000,000	5.45%	March 31, 2025	35,000,000,000
4	Mr. Nguyen Xuan Don	03/CTCP/HĐV-TNH	10,000,000,000	5.45%	March 31, 2025	10,000,000,000

Note:

- Loan contracts are the debts that TNH has borrowed from related parties and have been approved by the Company's Board of Directors as prescribed in the Law on Enterprises. No. 59/2020/QH14 dated June 17, 2020, Decree No. 155/2020/ND-CP dated December 31, 2020 with a 3/3 approval rate (members with voting rights in favor because members with interests related to the voting content do not have the right to vote on that content). Including:
 - + Resolution of the Board of Directors No. 89/2022/NQ-HĐQT dated August 29, 2022 approving the borrowing of capital from members of the Board of Directors to repay bonds issued in 2020;
 - + Resolution of the Board of Directors No. 661/2023/NQ-HĐQT dated July 31, 2023 approving the extension of the loan term for members of the Board of Directors according to the signed Loan Agreement;
 - + Resolution of the Board of Directors No. 16/2024/NQ-HĐQT dated January 11, 2024 approving the continued extension of the loan term for members of the Board of Directors according to the signed Loan Agreement;
 - + Resolution of the Board of Directors No. 704/2024/NQ-HĐQT dated August 8, 2024 approving the continued extension of the loan term for members of the Board of Directors according to the signed Loan Agreement;
- loan contracts : Repaying debt to bondholders upon maturity of individual bonds issued in 2020. ⁽¹⁾
- ⁽¹⁾ Some basic information about individual bonds issued in 2020:
 - + The issuance of Bonds was approved by the Company's Board of Directors in Resolution No. 564/2020/NQ-HĐQT dated August 17, 2020.
 - + Characteristics of issued bonds: Non-convertible bonds are issued in the form of book entries, are unsecured and are not secondary debts of the issuing organization.

- + *Term: 2 years from date of issue*
- + *Total value of bonds issued (at par value): 92,020,000,000 VND*
- + *Nominal interest rate: 12%/year*
- + *Release date: 01/09/2020*
- + *Release completion date: November 14, 2020*
- + *Expiry date: 01/09/2022*
- + *Bond interest is paid every 3 months from the Issue Date.*
- *On September 5, 2022, the Company made full payment of the bond principal in the amount of VND 92,020,000,000 and the final bond interest (August 31, 2022) in the amount of VND 2,753,036,712. (According to TNH's audited 2022 financial statements)*

2. Repay loans from credit institutions

The amount of VND 20,000,000,000 raised from the offering for the purpose of paying off loans to credit institutions will be used to pay off loans under the following Credit Contracts:

No.	Credit institutions	Credit contract number	Credit limit (VND)	Interest rate / Year
1	Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch	01/2023/5745705/HĐTD	80,000,000,000	8.6%
2	Military Commercial Joint Stock Bank – Thai Nguyen Branch	166339.23.090.1699479.TD	80,000,000,000	Determined at each disbursement
		5956.19.093.1699479.TD	35,000,000,000	12.2%
		99608.22.090.1699479.TD	370.000.000.000	Determined at each disbursement

3. Supplement working capital (Payment for goods , medicine , materials, chemicals, staff salaries...)

The amount of VND 40,000,000,000 raised from the offering for the purpose of supplementing working capital will be used in detail as follows:

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

No.	Content	Payment amount (VND)	Type of goods	Expected usage time
I	Payment for goods, medicine, supplies, chemicals	30,000,000,000		Quarter III, IV/2024 and 2025
1	Central 2 Pharmaceutical Materials Company Limited	3,800,000,000	Medicine	
2	Asia Pharmaceutical and Medical Equipment Joint Stock Company	150,000,000	Medicine	
3	Thai Nguyen Pharmaceutical Trading Joint Stock Company	700,000,000	Medicine	
4	TND Vietnam Pharmaceutical Joint Stock Company	400,000,000	Medicine	
5	Hanoi Pharmaceutical and Medical Equipment Joint Stock Company	200,000,000	Medicine	
6	Hau Giang Pharmaceutical Joint Stock Company	300,000,000	Medicine	
7	Quang Tri Pharmaceutical and Medical Supplies Joint Stock Company	150,000,000	Medicine	
8	Taurus Health Technology Joint Stock Company	20,000,000,000	Materials, chemical	
9	Minh Dan Trading Joint Stock Company	500,000,000	Medicine	
10	Thai Nguyen Pharmaceutical Trading Joint Stock Company	1,400,000,000	Medicine	
11	TND Vietnam Pharmaceutical Joint Stock Company	1,100,000,000	Medicine	
12	Thai Nguyen Pharmaceutical and Medical Supplies Joint Stock Company	600,000,000	Medicine	
13	CPC1 Hanoi Pharmaceutical Joint Stock Company	700,000,000	Medicine	
II	Pay staff	10,000,000,000		

Prospectus – TNH Hospital Group Joint Stock Company (TNH)

Total	40,000,000,000	
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The Board of Directors shall develop a detailed capital utilization plan based on the actual situation at the time of the share offering. In case it is necessary to adjust the capital utilization plan to suit the actual situation of the Company, the Board of Directors shall make the adjustment and report to the nearest General Meeting of Shareholders in accordance with the provisions of current law.

- Minimum successful offering rate of the offering: Not specified.

- In case the collected amount is not enough to be used for the entire intended purpose: The Company will prioritize implementation in the following order:

- 1) Personal loan repayment
- 2) Repay loans from credit institutions
- 3) Supplement working capital (Payment for goods , medicine , materials, chemicals, staff salaries...)

- Plan to compensate for the expected capital shortage from the offering: In case the shares are not fully distributed as planned and the amount of capital mobilized is not as expected, the Board of Directors will consider mobilizing bank loans or finding other additional sources of funding to compensate in accordance with the Company's business operations.

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X. PARTNERS RELATED TO THE OFFERING

AUDIT ORGANIZATION:

PKF Vietnam Company Limited

Address: No. 1 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam

Phone: (024) 66 644 488 Fax: (024) 66 642 23

Deloitte Vietnam Auditing Company Limited

Address: 15th Floor, Vinaconex Building, No. 34 Lang Ha, Lang Ha Ward, Dong Da District, Hanoi City.

Phone: (024) 7105 0000 Fax: (024) 6288 5678

CONSULTING ORGANIZATION:

FPT Securities Joint Stock Company

Address: 52 Lac Long Quan Street, Buoï Ward, Tay Ho District, Hanoi City

Ho Chi Minh City Branch: 3rd Floor, Building 136-138 Le Thi Hong Gam, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

Da Nang Branch: No. 100 Quang Trung, Thach Thang Ward, Hai Chau District, Da Nang City.

Phone: 19006446 Fax: 024 3773 9058

Website: <https://www.fpts.com.vn/>

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Advisory organization's opinion on the offering:

As a consulting organization, FPT Securities Joint Stock Company has collected information and analyzed carefully and in detail to make the following assessments on the public offering of additional shares of TNH Hospital Group Joint Stock Company:

The plan to use capital raised from the public offering of additional shares to existing shareholders to repay loans from individuals and credit institutions; and to supplement working capital is consistent with the Company's production and business activities and development orientation.

This Prospectus is part of the registration dossier for additional public offering of shares of TNH Hospital Group Joint Stock Company, FPT Securities Joint Stock Company participated in preparing and publishing on the basis of Contract No. 95/2024/FPTS/FCF-HN/TNH signed on April 2, 2024 between TNH Hospital Group Joint Stock Company and FPT Securities Joint Stock Company. We ensure that the analysis, evaluation and selection of words in this Prospectus are honestly reflected based on the information and data provided by TNH Hospital Group Joint Stock Company. This Prospectus is for reference only, and does not imply a guarantee of the value of the securities. FPT Securities Joint Stock Company recommends that investors refer to the information disclosed by TNH before deciding to buy shares.

XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT AN INVESTOR'S DECISION

None.

XII. APPENDIX

1. Business registration certificate No. 4601039023 first issued by the Department of Planning and Investment of Thai Nguyen Province on March 19, 2012, 12th change on July 8, 2024;
2. Resolution of the 2023 Annual General Meeting of Shareholders No. 501 /NQ-ĐHĐCĐ dated June 19, 2023; Submission No. 323/TTr-HĐQT dated May 27, 2023 of the Board of Directors of TNH Hospital Group Joint Stock Company ;
3. Board of Directors Resolution No. 1000/2023/NQ-HĐQT dated December 12, 2023; Board of Directors Resolution No. 258/2024/NQ-HĐQT dated May 6, 2024;
4. Charter of organization and operation of TNH Hospital Group Joint Stock Company;
5. Audited financial statements for 2022; Audited separate and consolidated financial statements for 2023; Separate and consolidated financial statements for the second quarter of 2024;
6. Audited report on the progress of capital use from the public offering of shares to existing shareholders for the period from June 8, 2023 to March 31, 2024.

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Thái Nguyen, month....., date 23.., 2024

REPRESENTATIVE OF THE ISSUING ORGANIZATION
TNH HOSPITAL GROUP JOINT STOCK COMPANY

GENERAL DIRECTOR



Le Xuan Tan

CHAIRMAN OF THE BOARD OF

DIRECTORS



Hoàng Tuyen

CHIEF ACCOUNTANT



Nguyễn Thị Thu Thủy