

TNH HOSPITAL GROUP

3Q2024 Quarterly Results



9M2024 Key Highlights

Outpatients in 9M2024

340,965

+1% YoY

Inpatients in 9M2024

27,163

+3% YoY

Adjusted revenue in 9M2024

VND 323 bn

-10% YoY

Net Profit in 9M2024

VND 63 bn

-44% YoY

Achieved **41%** of the Annual plan



TNH Hospital Group

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TNH Hospital Group

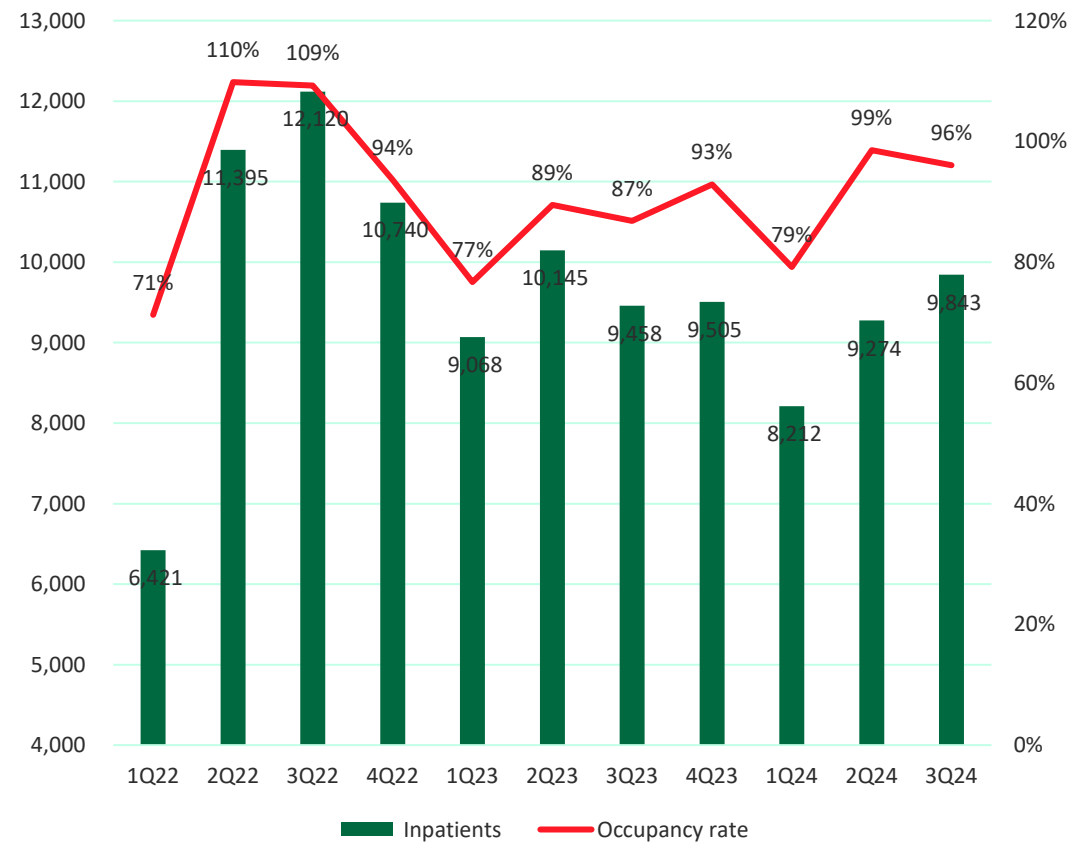
The weak economy, intense competition, the Yagi typhoon, the price increase for healthcare services, and the later-than-expected commencement of the TNH Viet Yen hospital hurt the 3Q2024 result.

Patient	3Q2023	3Q2024	Growth	9M2023	9M2024	Growth
Outpatients	125,442	98,688	-21%	336,249	340,965	1%
Outpatients at TNH's hospitals	121,327	87,047	-28%	318,359	276,329	-13%
Healthcare check	4,115	11,641	183%	17,890	64,636	261%
Inpatients	9,458	9,843	4%	26,335	27,163	3%
VND billion	3Q2023	3Q2024	Growth	9M2023	9M2024	Growth
Net Revenue	186	110	-41%	416	332	-20%
Adjusted Revenue (*)	132	110	-16%	361	323	-10%
Outpatients	87	69	-22%	236	184	-22%
Inpatients	44	41	-6%	125	139	11%
Adjusted Gross Profit (*)	66	26	-60%	168	98	-42%
Adjusted Gross Margin (*)	50%	24%		47%	30%	
Net Profit	49	9	-81%	111	63	-44%
Net Margin	26%	8%		27%	19%	

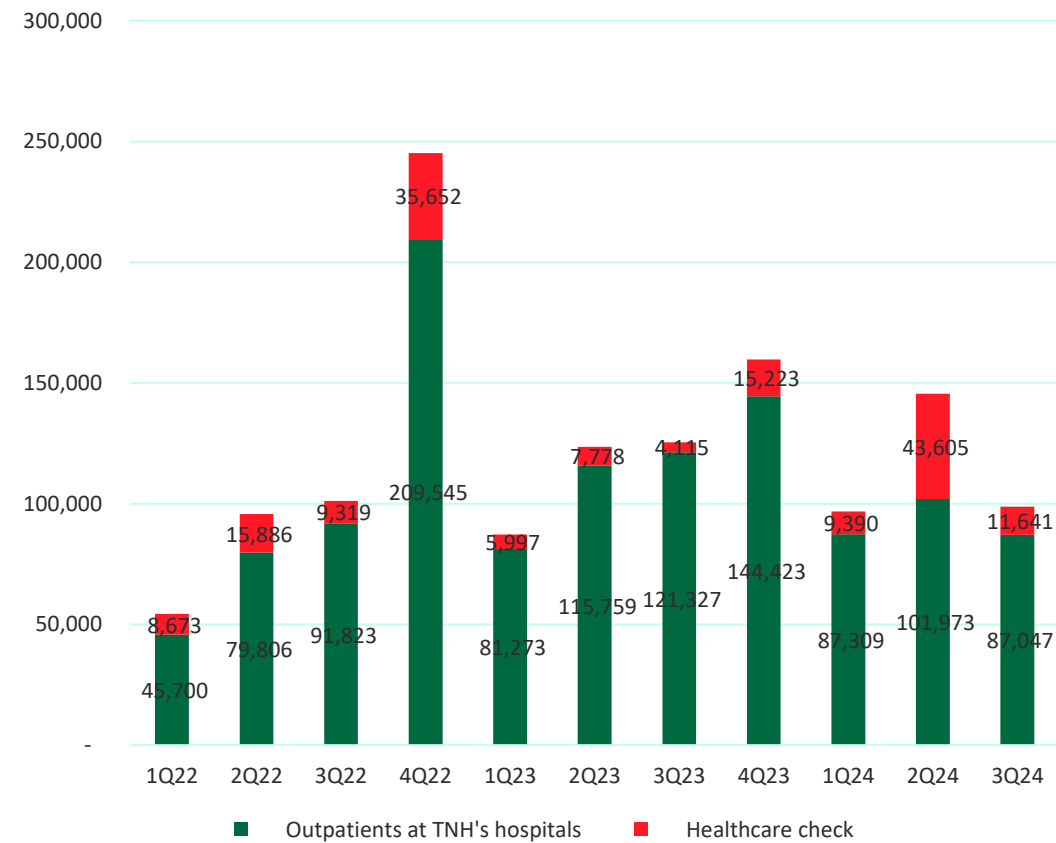
TNH Hospital Group

On a positive note, TNH attracted more patients for healthcare checks. The inpatient bed occupancy rate increased.

The hospitalization rate is relatively high



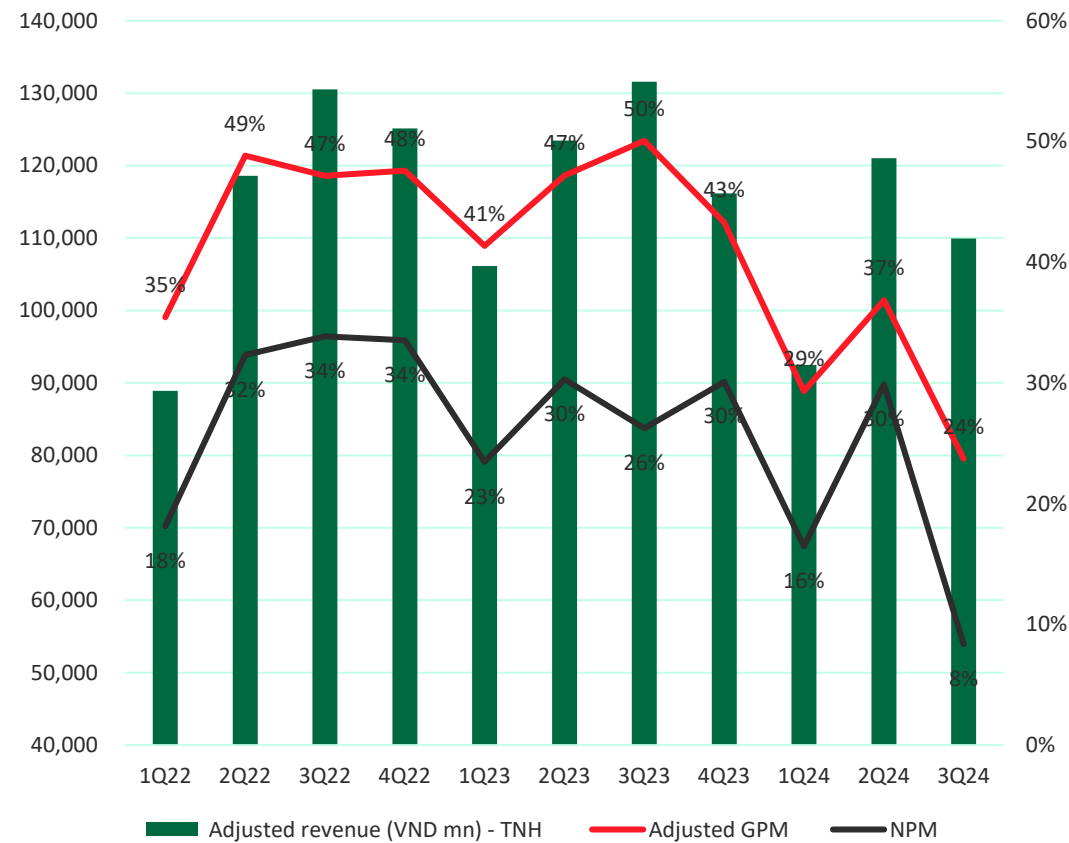
Attracted more companies to organize employee periodic health examinations.



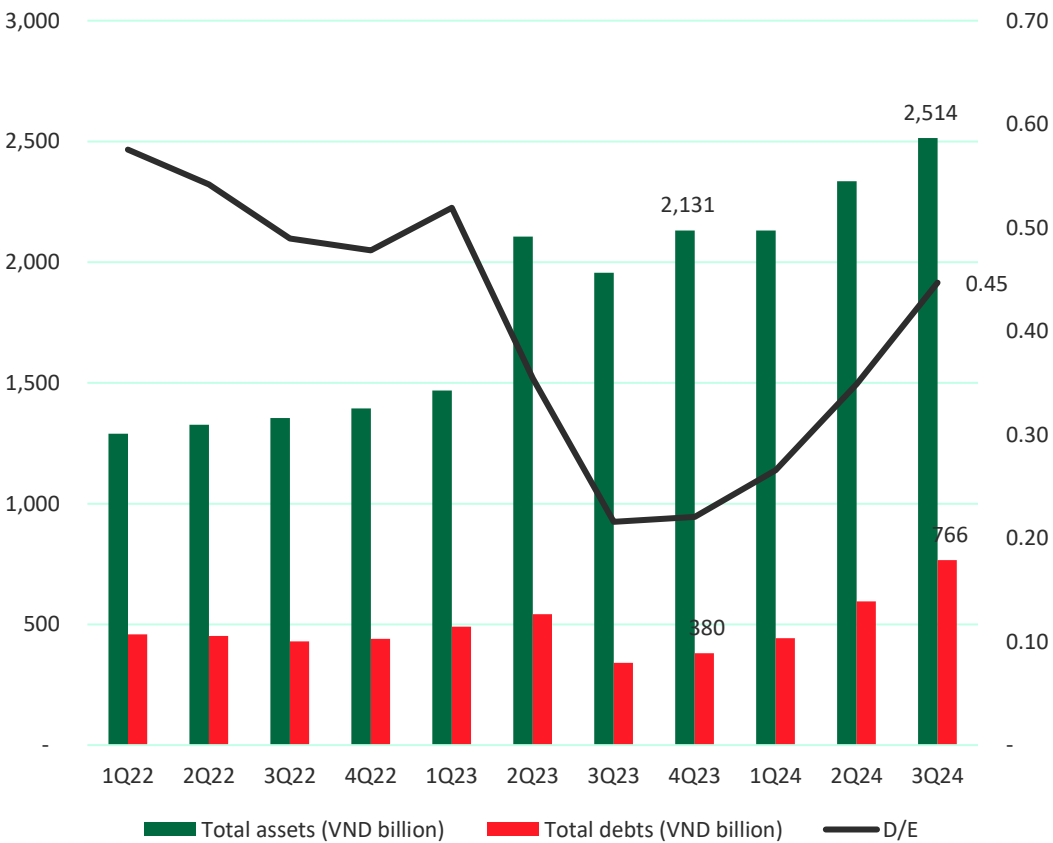
TNH Hospital Group

The profit margins which declined in 9M2024, are expected to improve gradually when TNH Viet Yen Hospital comes into operation since early Q4 of 2024.

GPM and NPM declined in 3Q2024



Additional disbursement for two new hospitals funded by debts in 9M2024.



Thai Nguyen International Hospital

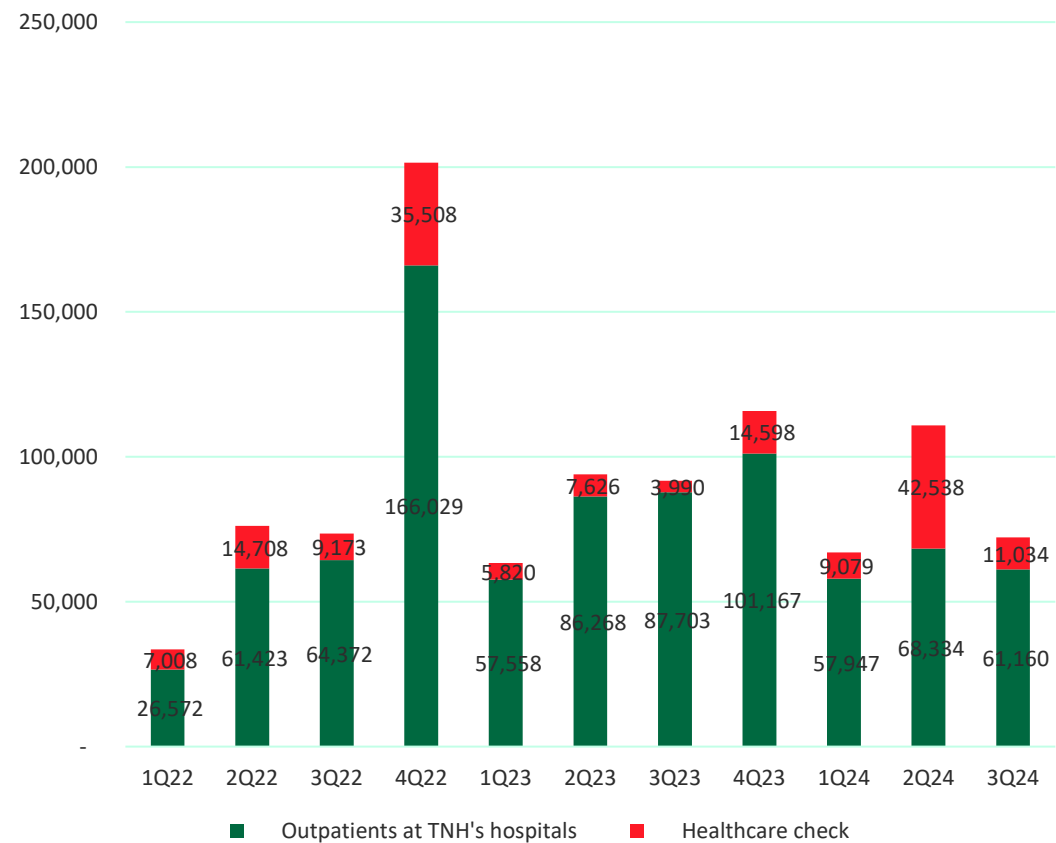
Continued to launch new medical examination and treatment services.

Patient	3Q2023	3Q2024	Growth	9M2023	9M2024	Growth
Outpatients	91,693	72,194	-21%	248,965	250,092	0%
Outpatients at TNH's hospitals	87,703	61,160	-30%	231,529	187,441	-19%
Healthcare check	3,990	11,034	177%	17,436	62,651	259%
Inpatients	6,674	6,500	-3%	18,560	18,158	-2%
VND billion	3Q2023	3Q2024	Growth	9M2023	9M2024	Growth
Net Revenue	140	83	-41%	297	248	-17%
Adjusted Revenue (*)	86	83	-4%	243	239	-2%
Outpatients	53	59	11%	151	148	-2%
Inpatients	32	23	-26%	92	91	-2%
Adjusted Gross Profit (*)	39	24	-39%	107	80	-25%
Adjusted Gross Margin (*)	46%	29%		44%	34%	
Net Profit	25	10	-62%	61	53	-12%
Net Margin	18%	12%		20%	22%	

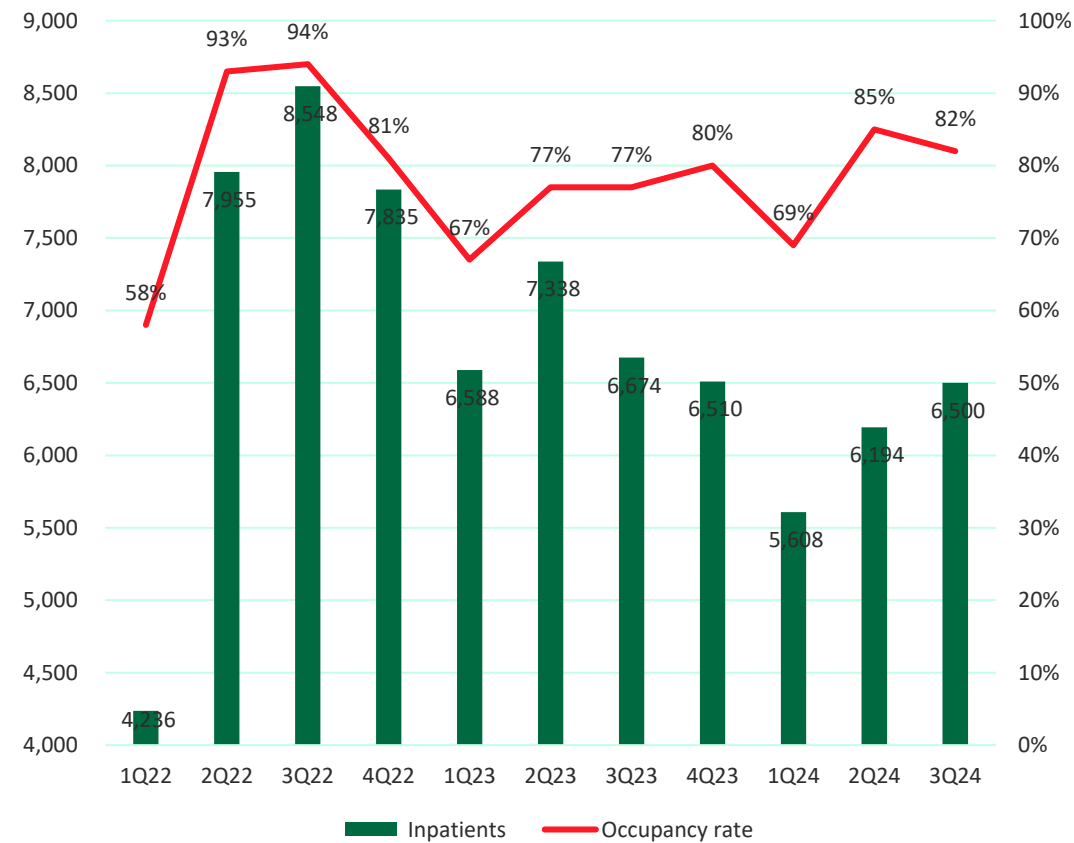
Thai Nguyen International Hospital

Continued to launch new medical examination and treatment services.

Attracted more periodic healthcare check-up patients

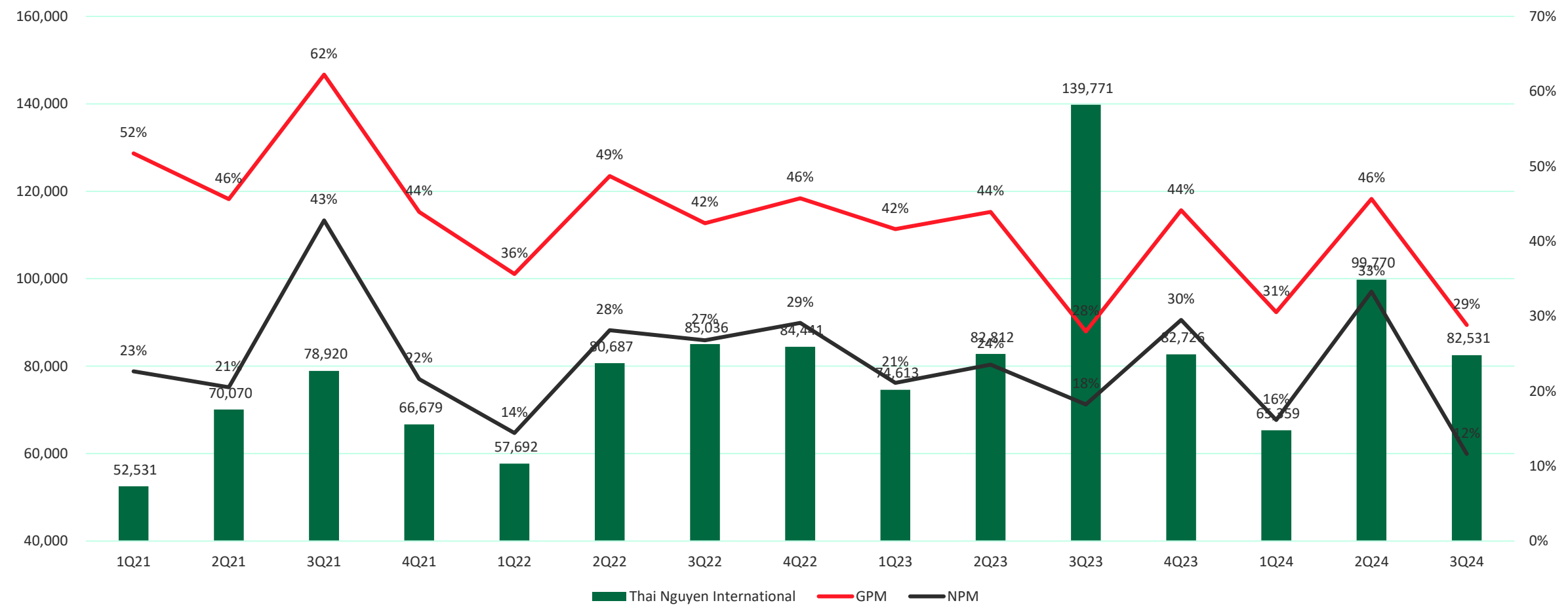


Occupancy rate slightly increased



Thai Nguyen International Hospital

Revenue in VND million and profit margins



Yen Binh General Hospital

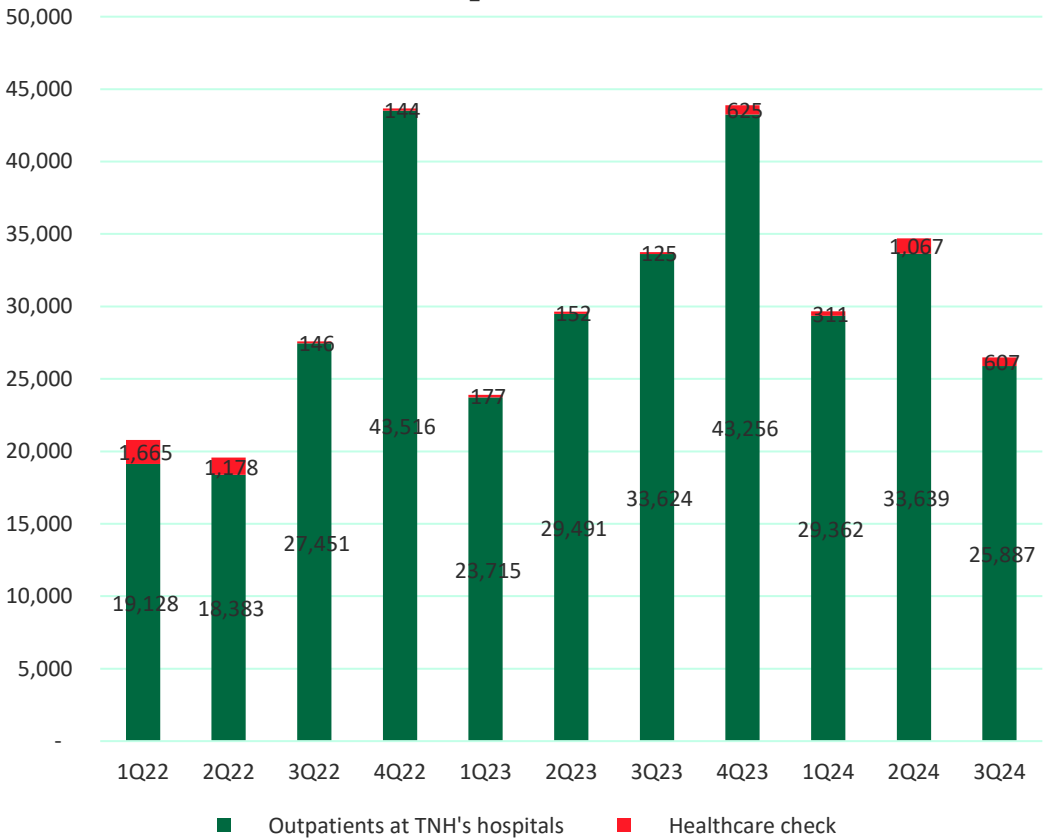
Maintain a high inpatient bed occupancy rate.

Patient	3Q2023	3Q2024	Growth	9M2023	9M2024	Growth
Outpatients	33,749	26,494	-21%	87,284	90,873	4%
Outpatients at TNH's hospitals	33,624	25,887	-23%	86,830	88,888	2%
Healthcare check	125	607	386%	454	1,985	337%
Inpatients	2,784	3,343	20%	7,775	9,005	16%
VND billion	3Q2023	3Q2024	Growth	9M2023	9M2024	Growth
Net Revenue	46	27	-41%	119	85	-29%
Net Revenue	46	27	-41%	119	85	-29%
Outpatients	34	10	-72%	85	36	-58%
Inpatients	12	18	45%	33	49	46%
Gross Profit	27	4	-87%	62	19	-69%
Gross Margin	58%	13%		52%	22%	
Net Profit	23	1	-94%	50	12	-76%
Net Margin	50%	5%		43%	14%	

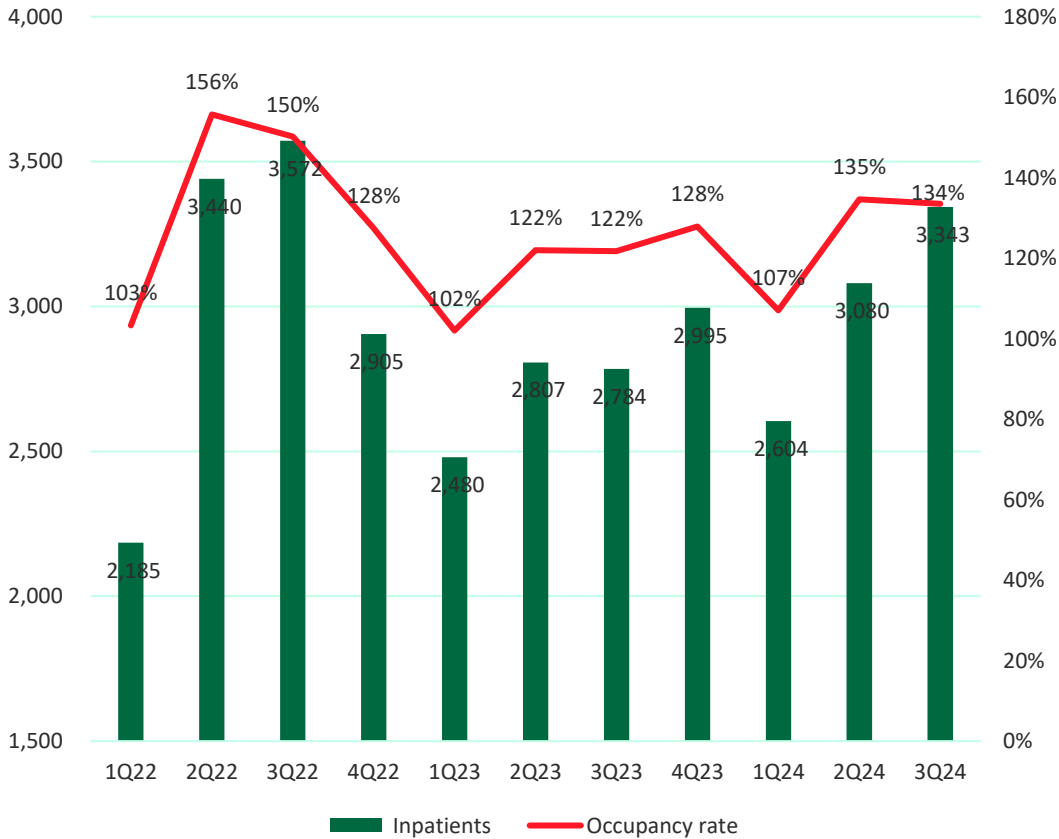
Yen Binh General Hospital

Maintain a high inpatient bed occupancy rate.

Unfavorable employment situation in Pho Yen ward, Thai Nguyen hurt outpatient revenue

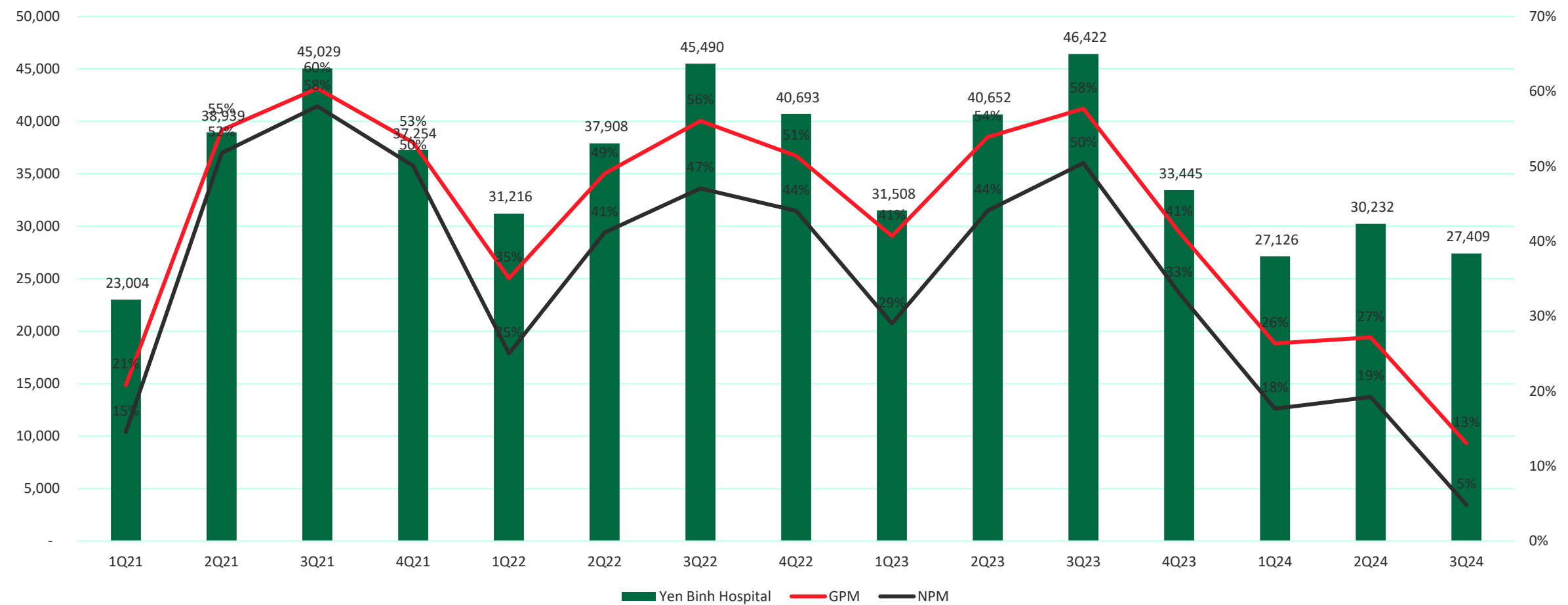


Maintain a high inpatient bed occupancy rate



Yen Binh General Hospital

Revenue in VND million and profit margins



Project Update

TNH Viet Yen Hospital (Bac Giang province) is expected to commence the operation in early Nov 2024.

- Completed the construction and medical instruments installation.
- Total capex is raised from VND618bn to VND753bn in June 2024.
- Construction in progress increased VND236bn in 9M2024.
- As of September 30, 2024, TNH Viet Yen Hospital disbursed VND731bn, 97% of the total investment capital.
- Applied for the operation license to the Ministry of Health in late July 2024 for the first phase of 150 beds.
- TNH got the operation license on November 1, 2024.
- Officially put into operation from November 6, 2024



Project Update

TNH Lang Son Hospital (Lang Son province) expected to start the operation in Q4 2025

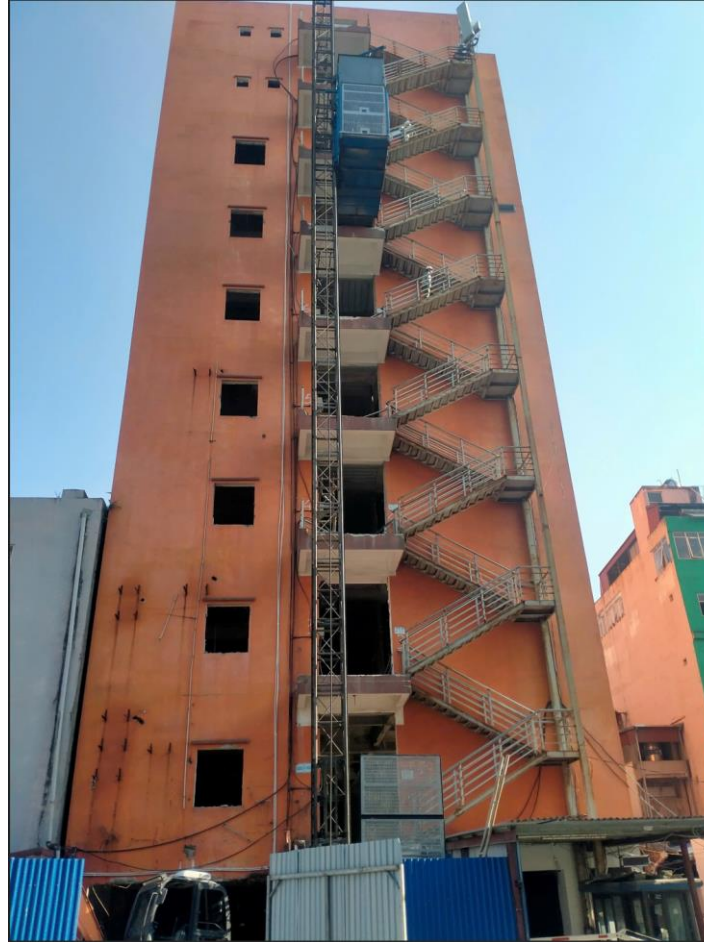
- Started the construction in Feb 2024.
- TNH increased the stake at TNH Lang Son Hospital from 62.5% to 84.5% on March 27, 2024.
- Completed the floor of the sixth floor (Otc 2024)
- Construction in progress increased VND188bn in 9M2024.
- As of September 30, 2024, TNH Lang Son Hospital disbursed VND231bn, ~26% of the total investment capital (VND888bn).



Project Update

Phase 3 – Thai Nguyen International Hospital expected to complete in Q2 2025

- The AGM approved the third phase in June 2024.
- Capex: VND145bn.
- 50 beds.
- To be a high-quality reproductive support and treatment center.
- The Fire Prevention and Fighting Department has approved the project and TNH is applying for a Construction Permit.
- Construction in progress increased VND21bn in 9M2024.
- As of September 30, 2024, Thai Nguyen International Hospital (phase 3) disbursed VND26bn, 18% of the total investment capital.



Thank you!

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