

THE STATE SECURITIES COMMISSION ISSUES A CERTIFICATE OF REGISTRATION FOR PUBLIC OFFERING OF SECURITIES ONLY MEANS THAT THE REGISTRATION OF OFFERING OF SECURITIES HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE PROVISIONS OF RELEVANT LAWS, WHICH DOES NOT IMPLY A GUARANTEE OF THE VALUE OF THE COMPANY AND THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS ILLEGAL.

PROSPECTUS

NAGAKAWA GROUP JOINT STOCK COMPANY

(Business registration certificate No. 2500217389 issued by the Department of Planning and Investment of Vinh Phuc province for the first time on March 21, 2007, the Department of Finance of Phu Tho province issued a registration for the 25th change 25th day of September 22, 2025)

Nagakawa

ADDITIONAL OFFERING OF SHARES TO THE PUBLIC

(Certificate of registration of offering No.42/GCN-UBCK issued by the Chairman of the State Securities Commission State issued at March 03rd 2026)

This prospectus and supplementary documents will be available from / /202 at:

NAGAKAWA GROUP JOINT STOCK COMPANY

Address: Xuan Thuong 1 residential group, Phuc Yen Ward, Phu Tho Province

Phone: (84-21) 1387 3568

Fax: (84-21) 1354 8020

Website: nagakawa.com.vn

BAO VIET SECURITIES JOINT STOCK COMPANY

Address: No. 8 Le Thai To Building, Hoan Kiem Ward, Hanoi City

Phone: (84-24) 3928 8080

Fax: (84-24) 3928 9888

Website: www.bvsc.com.vn

In charge of information disclosure:

Full name: Nguyen Thi Huyen Thuong - Position: General Director Phone number

Phone number: (84-24) 3215.1329

NAGAKAWA GROUP JOINT STOCK COMPANY

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**ADDITIONAL OFFERING OF SHARES TO THE PUBLIC**

1. Stock name: Nagakawa Group Joint Stock Company shares
2. Stock type: Common stock
3. Par value: VND 10,000/share
4. Offering price: VND 10,000/share
5. Total number of shares offered: 19,310,116 shares
6. Total value of shares offered at par value: VND 193,101,160,000
7. Auditing organization:

NHAN TAM VIET AUDITING COMPANY LIMITED

Head office: 2nd floor, Platinum Residences building, No. 6 Nguyen Cong Hoan, Giang Vo Ward, Hanoi City, Vietnam

Phone: (84-24) 3761 3399

Fax: (84-24) 3761 5599

8. Consulting organization:

BAO VIET SECURITIES JOINT STOCK COMPANY

Head office: No. 8 Le Thai To Building, Hoan Kiem Ward, Hanoi City

Phone: (84-24) 3928 8080 Fax: (84-24) 3928 9888

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PROSPECTUS CONTENT**I. PEOPLE WHO TAKE MAIN RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS****1. Issuer: Nagakawa Group Joint Stock Company**

Mr.: **Nguyen Ngoc Quy** Position: Chairman of the Board of Directors

Ms.: **Nguyen Thi Huyen Thuong** Position: Vice Chairman of the Board of Directors
cum General Director

Ms.: **Trinh Thi Phuong** Position: Chief Accountant

We ensure that the information and data in this Prospectus are accurate and truthful and commit to being responsible for the truthfulness and accuracy of this information and data. Within the scope of our responsibilities and information known, we ensure that there is no information or data errors that may affect the information in the Prospectus.

2. Consulting organization: Bao Viet Securities Joint Stock Company

Legal representative: Mr.: **Nhu Dinh Hoa** Position: General Director

This prospectus is part of the registration dossier for the additional offering of shares to the public by Bao Viet Securities Joint Stock Company participating in the preparation based on the consulting service contract share offering No. 91/2025/BVSC-NAG/TV-PH.CP dated July 29, 2025 with Nagakawa Group Joint Stock Company. As a consulting organization, complying with the provisions of law, we are responsible within the scope of our consulting work and the information we know, we ensure that the analysis, evaluation and selection of words in this Prospectus have been carried out in a reasonable, honest and careful manner based on the information and data provided by Nagakawa Group Joint Stock Company provided.

II. RISK FACTORS

Nagakawa Group Joint Stock Company (“NAG/Nagakawa”) operates mainly in the field of commercial business, specifically supplying refrigeration products, household products and imported kitchen equipment products. The business results and development prospects of the Nagakawa Group Joint Stock Company may be affected by risk factors (including but not limited to) mentioned below:

1. Economic risks

The development of the economy is often assessed through the rate of economic growth, fluctuations in inflation, interest rates or exchange rates, etc. These factors have a system to the economy. Unusual fluctuations in these factors can cause risks for entities participating in the economy in general and Nagakawa in particular.

1.1. Economic growth rate

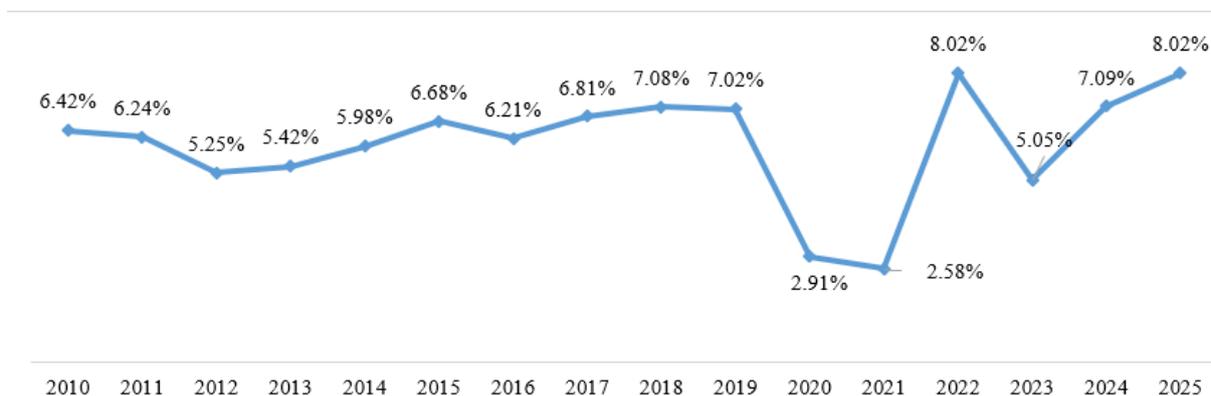
Fluctuations in the macroeconomic environment can affect the business operations of businesses in most industries in general and NAG in particular. A vibrant economy, increasing Positive growth is a favorable environment for businesses to have many opportunities to develop and vice opposite.

Vietnam's economy in 2024 under the drastic and close direction of the Government, continues to clear recovery trend, growth gradually flourishes through each quarter, results in many important fields important achieved and exceeded the set target. The country's GDP in 2024 increased by 7.09% compared to 2023, exceeding only The target set by the Government is 7%. Vietnam's outstanding economic growth is a bright spot in the context of the global economy still facing many difficulties with many risk factors and instability.

GDP in 2025 grew quite well with an increase of 8.02% compared to the previous year, only lower than the growth rate of 2022 in the period 2011-2025. In the increase in total added value throughout the economy, the agriculture, forestry and fishery sector increased by 3.78%, contributing 5.30%; the public sector industry and construction increased by 8.95%, contributing 43.62%; the service sector increased by 51.08%. In the industry and construction sector, the industry achieved the highest increase since from 2019 to now. The index of industrial production in 2025 recorded a breakthrough growth compared to the same period, reaching 9.2%. The added value of the industry in 2025 is estimated to increase by 8.80% compared compared to the previous year, contributing 35.15% to the total added value growth rate of the entire economy. In service sector, the industries with outstanding contributions include: Wholesale and retail sales increased by 8.52% compared to previous year, contributing 10.62% to GDP growth; the transportation and warehousing industry increased by 10.99%, contributing 8.69%; financial, banking and insurance

activities increased by 7.82%, contributing 5.72%. Export activities import continued its growth momentum with export turnover growing 17.0% and import turnover import increased by 17% and import turnover increased by 19.4% compared to 2024.

Average GDP growth rate over the years



Source: BVSC synthesis

1.2. Inflation

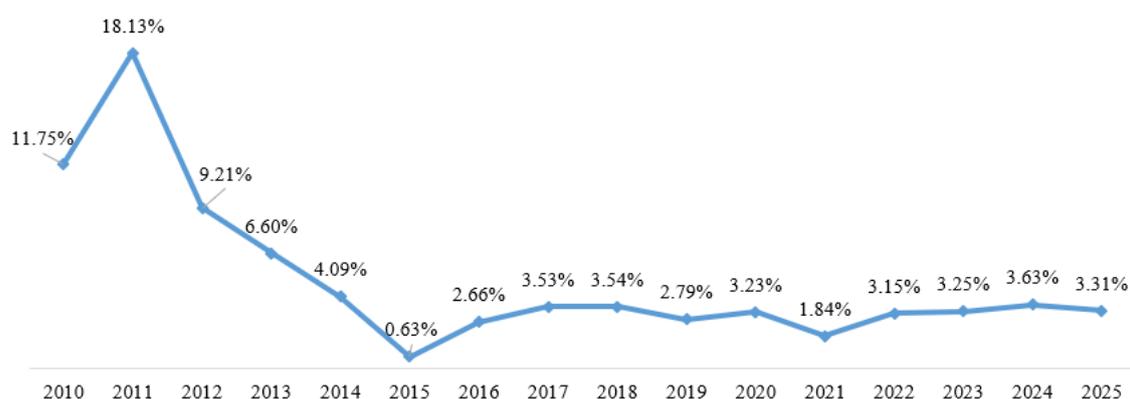
In 2024, Vietnam continues to be among the countries that control inflation well when the average CPI average in 2024 increased by 3.63% compared to the previous year. This is the 10th consecutive year that Vietnam has maintained an average inflation rate below 4%, which contributes to ensuring macroeconomic stability, creating a foundation solid foundation for sustainable economic growth, strengthening the confidence of people, businesses and foreign investors in the domestic currency and the business environment in Vietnam. Success in Inflation control is the result of synchronous coordination between monetary policy (CSTT), policy fiscal (CSTK) and other macroeconomic policies, between ministries and economic management sectors at the Central level government and localities in price management and administration, ensuring supply and demand balance and circulation information on goods on the market and the proactive, flexible and timely response of agencies functions in the face of new developments from the international and domestic markets.

Vietnam's 2025 inflation plan sets a relatively conservative target of controlling inflation, at 4.5% - 5% according to Resolution 192/2025/QH15 dated February 19, 2025. In 2025, the State Bank of Vietnam will operate a proactive and flexible monetary policy to control inflation and contribute to economic growth. According to data from the General Statistics Office, the CPI index of every month in 2025 is generally within the inflation control threshold and has more stable fluctuations than the previous two years 2023 - 2024. On average for the whole year 2025, core inflation increased by 3.21% over the same period last year, lower than the 3.44% increase

in the general average CPI, mainly due to the price of food, groceries, and electricity. Actively, the price of medical services is a factor that increases CPI but belongs to the group of goods that are excluded from the list of basic inflation calculations. For the whole year 2025, CPI increased by 3.31% compared to the previous year, reaching the target set by the National Assembly.

Risks of inflation and price increases affect spending across the economy, affecting all business sectors. In addition, inflation can also push up production costs when the prices of input materials and labor prices increase. Although the inflation rate has been maintained at a stable level in the past few years, it cannot be guaranteed that Vietnam's economy will not repeat periods of high inflation in the future. If inflation increases significantly, the Company's expenses are expected to increase and have a significant impact on the Company's financial situation and results of operations.

Inflation in Vietnam over the years



Nguồn: BVSC tổng hợp

For businesses operating in the field of business, supplying refrigeration and household products like Nagakawa, in case of high inflation, it will affect Nagakawa's business results through an increase in costs such as input goods costs, transportation costs, personnel costs,... thereby reducing the efficiency of the Company's production and business activities.

1.3. Interest rate

Besides inflation, interest rates are a crucial indicator that Nagakawa must constantly monitor and update to plan appropriate investment strategies. Most businesses use bank loans to supplement their operations. Loan interest rates constitute the cost of capital and are an input cost of the production and business process; they directly affect the efficiency of business operations. If the lending interest rates of commercial banks increase, it will lead to higher input costs and product prices, causing a decline in profits and business efficiency. Businesses will then tend to cut back and scale down their operations. Conversely, lower interest rates will incentivize

businesses to reduce costs and prices, while increasing their competitiveness. Furthermore, low interest rates encourage businesses to expand investment and develop production and business activities, stimulating macroeconomic growth and positively impacting business operations.

According to the survey results of the Forecasting and Statistics Department of the State Bank of Vietnam, for the whole year of 2024, credit institutions slightly increased (0.1 percentage points) the deposit interest rate and slightly decreased (0.09 percentage points) the lending interest rate compared to the end of 2023.

In the first nine months of 2025, credit activity grew strongly with outstanding loans reaching over 17.7 million billion VND, corresponding to an increase of approximately 13.37% compared to the end of 2024 - meaning banks lent nearly 2.1 million billion VND more during this period. Regarding deposit interest rates, the overall interest rate level is generally stable with high differentiation among banks: 1-3 month terms commonly range from 1.6% to 4.1% per year, 6-9 month terms fluctuate from 2.9% to 5.35% per year, and 12-month terms are 3.7% to 5.6% per year. Regarding lending interest rates, as of September 8, 2025, the average lending interest rate announced was 6.38% per year, a decrease of approximately 0.56 percentage points compared to the end of 2024.

Interest rate trends in Q4/2025 show a slight upward trend among joint-stock commercial banks, while state-owned commercial banks maintain relatively stable interest rates compared to the previous quarter. The slight increase in interest rates during the period is due to seasonal factors, reflecting increased capital demand at the end of the year. In addition, the growth in outstanding credit balances plays a major role in driving interest rate recovery; at the same time, the high USD/VND exchange rate also creates certain pressure on interest rates, contributing to stabilizing the value of the VND.

1.4. Exchange rate

Nagakawa imports refrigeration and household appliances from several countries, including Indonesia, Thailand, Malaysia, and China. Therefore, exchange rate fluctuations are a significant factor affecting the company's business operations.

In 2024, the USD/VND exchange rate in Vietnam experienced considerable volatility. The Vietnamese Dong (VND) depreciated sharply, the most in 13 years, falling by approximately 4.6% against the US dollar. Specifically, as of December 31, 2024, the central exchange rate announced by the State Bank of Vietnam (SBV) reached 24,335 VND/USD, an increase of nearly 2% compared to the end of 2023. The selling rate of USD at commercial banks reached a record high of 25,551 VND/USD, an increase of 4.6% compared to the end of the previous year.

To stabilize the foreign exchange market, the State Bank of Vietnam intervened by selling approximately \$9.8 billion from its foreign exchange reserves in 2024. This reduced foreign exchange reserves to about \$80 billion by the end of the year, equivalent to 2.5 months of imports, lower than the 3.3 months at the end of 2023.

The main reason for exchange rate fluctuations in 2024 stemmed from the aggressively tight monetary policy of the US Federal Reserve (Fed) in 2024. With the goal of curbing persistent inflation, the Fed implemented several strong interest rate hikes. The Federal Funds Rate (FIF) was raised from 0.25% - 0.50% at the beginning of the year to 5.25% - 5.50% by the end of 2024. This not only increased the cost of borrowing in USD but also strengthened the attractiveness of the US dollar in the international market, attracting investment flows and putting downward pressure on other currencies, including the VND. In addition, global economic instability, such as concerns about economic recession in some regions and geopolitical tensions, also contributed to increased demand for USD as a safe-haven asset.

In 2025, the USD/VND exchange rate is expected to continue rising, with the central rate at the end of December 2025 estimated to have increased by approximately 3.2% compared to the same period in 2024, and the free market rate above 26,300 VND. The high exchange rate in 2025 is likely to be primarily due to domestic factors, including the State Treasury's purchase of USD from commercial banks, especially in the first six months of the year, which will tighten the supply of foreign currency, while domestic businesses will have high demand for foreign currency to support import activities. In 2025, the trade balance for domestic businesses is projected to be a deficit of US\$29.43 billion. On the other hand, the State Bank of Vietnam's loose monetary policy in 2025 and the decrease in interbank VND interest rates have caused a sharp inversion of the VND-USD interest rate differential, putting further pressure on the exchange rate.

Exchange rate fluctuations directly affect the operations of import and export businesses. When the exchange rate fluctuates upwards, export businesses benefit, while import businesses face pressure from increased import and transportation costs, thereby impacting their profit margins. Nagakawa Group Joint Stock Company currently imports refrigeration and household appliances from markets such as Indonesia, Malaysia, and China. Therefore, exchange rate fluctuations are a significant factor affecting the company's business results. To minimize the negative impact of exchange rate fluctuations, Nagakawa regularly monitors and analyzes factors affecting exchange rates and promptly adjusts its import and sales policies to suit market developments.

2. Legal risks

Legal risk refers to the impact on Nagakawa's operations when changes occur in the legal

framework directly or indirectly regulating Nagakawa's activities and its industry development strategy. Currently, Nagakawa's operations are governed by numerous legal documents such as the Enterprise Law, Investment Law, Tax Law, Land Law, Environmental Protection Law, and other related regulations.

As a publicly listed company, Nagakawa is also subject to the Securities Law and related guiding documents. Therefore, changes in these legal documents affect Nagakawa's operations.

To manage legal risks, Nagakawa continuously updates its business development plans based on changes in relevant legal regulations. To prevent the negative consequences of risks, Nagakawa has established an internal governance system in accordance with legal regulations.

3. Industry-specific risks

3.1. Risk of input good cost

Nagakawa's main business is currently the distribution of refrigeration and household appliances imported directly from international suppliers. Therefore, prices and quantities from these suppliers can fluctuate and are affected by both objective and subjective factors. In addition, the company's logistics costs and freight charges are directly affected by fluctuations in world oil prices and global supply chain tensions, potentially increasing import costs and impacting the company's gross profit margin.

To minimize the risk of high input costs, the company has proactively sought out reputable suppliers to ensure stable input costs, on-time delivery, and guaranteed product quality.

3.2. Competitive risks

Vietnam has joined the World Trade Organization (WTO) and signed the EVFTA agreements, CPTTP, this has created many opportunities as well as challenges for domestic businesses need to improve competitiveness, development must be in accordance with international standards and practices.

Opening the market will create intense competitive pressure for all businesses currently operating in the field of refrigeration and household appliances business. The businesses foreign-invested enterprises with strong financial potential, modern technology and methods Scientific management will be fierce competitors for domestic enterprises.

Currently, there are many distributors of refrigeration and household appliances on the market businesses both at home and abroad are operating and competing for market share directly with Nagakawa, some brands:

- Domestic: Gree, Funiki, Sunhouse, Kangaroo, Goldsun, HappyCook, v.v...

- International: Samsung, Panasonic, LG, Hitachi, Sharp, Daikin, Mitsubishi, Casper, v.v...

Company focuses on improving its competitiveness, constantly improving product quality, diversifying designs, strengthening communication activities - Marketing the Nagakawa brand to people consumers as well as after-sales policies. At the same time, the Company always closely follows information market, monitor the activities of competitors to have appropriate policy adjustments in order to ensure its competitive market share.

4. Risk regarding the offering

4.1. Risks of the offering

In this capital mobilization, the Company will offer shares to existing shareholders. According to NAG's capital needs as well as creating favorable conditions for shareholders to exercise their rights, the General Meeting of Shareholders approved the offering price of shares to existing shareholders equal to the par value of 10,000 VND/share in Resolution No. 02/2025/NQ-ĐHĐCĐ-NAG dated August 22, 2025. With the offering price selling like that, the offering is likely to be 100% successful.

After the end of the time for exercising the rights of existing shareholders, for the number of shares not sold out (due to fractional shares arising or existing shareholders not buying/not buying all), the Board of Director will continue to distribute to interested investors at a price not lower than the offering price to existing shareholders. Shares not sold out upon further distribution will be restricted from transfer for 01 year from the date of completion of the offering.

In the event that due to some objective reasons such as: macro factors reduce the expectation of investors about the stock market, the offering is not underwritten or epidemics break out globally... and/or due to the trading price on the market of NAG during the period of exercising the rights of existing shareholders is lower than the offering price (10,000 dong/share) leading to the offering not achieving the expected rate of exercise of rights and the amount of money collected is not as expected; for the shortfall, the Company will compensate for the plan use of capital by other fundraising sources through forms consistent with the provisions of law.

4.2. Risks of using the proceeds from the offering

According to Resolution of the Extraordinary General Meeting of Shareholders in 2025 No. 02/2025/NQ-ĐHĐCĐ-NAG dated August 22, 2025, the entire amount of money expected to be collected from the offering is used specifically as follows:

No	Plan to use the proceeds from the offering	Expected amount (dong)
1	Repaying debts to Vietinbank	100,000,000,000
2	Repaying debts to BIDV	93,101,160,000
	Total	193,101,160,000

The use of mobilized capital has been carefully considered by the Company and is within the strategy short-term strategy and development orientation of the Company, which is strictly controlled and managed, thereby helps minimize risks and maximize business efficiency.

In case the amount of money collected from the public offering of additional shares is not enough to used for all of the above purposes, the order of priority purposes is as follows: The actual amount collected from the offering will be prioritized for disbursement to pay due debts of the above banks according to the principle: debts due earlier will be paid first, regardless of which bank's loan, ensuring payment obligations and optimizing efficiency Company's capital use.

5. Dilution risk

According to Decision No. 548/QĐ-SGDHN dated September 22, 2009, Nagakawa Group Joint Stock Company officially listed shares on the Hanoi Stock Exchange (HNX) with the stock code NAG.

After completing the offering, investors should be aware of the risks associated with stock dilution shares include: dilution of share price; dilution of earnings per share (EPS); dilution book value per share (BV).

➤ *Dilution risk on stock price:*

Typically, joint stock company shares that have been traded centrally or listed on the Stock Exchange Securities services will be technically adjusted for price, diluted price when new shares are issued according to the following formula:

$$P = \frac{P_{t-1} + (I \times P_{t-1})}{1 + I}$$

Where:

P: is the reference price of the stock on the ex-right trading day (stock price after when diluted);

P_{t-1}: is the stock price before the ex-right trading day (stock price before being diluted);

I: is the rate of capital increase;

PR: is the stock price to be sold to holders of rights to purchase shares in the new issuance.

Therefore, NAG shares when trading on HNX will be affected by technical adjustments to the price shares on the stock market when issuing to existing shareholders.

For example: Day T is the ex-right trading day for shareholders to carry out the closing of the list book allocation of rights to purchase shares in the offering of NAG shares. Assuming the price of NAG shares on day T-1 is VND 15,000/share. The offering rate is 2:1 (Accordingly, shareholders own 02 shares on the record date to exercise the right to purchase 01 additional share), the stock price to be sold to holders of rights to purchase shares according to the issuance plan is $PR = 10,000$ VND/share. According to the above formula, the reference price of the stock on day T, after being diluted is:

$$P = (15,000 + 50\% \times 10,000) / (1 + 50\%) = 13,333 \text{ (đồng)}.$$

➤ **Dilution of EPS:**

Expected level of EPS dilution after issuance to existing shareholders of Nagakawa Group Nagakawa in 2025 as follows:

No.	Content	Unit	Value
1.	Profit after corporate income tax in 2025 (According to NAG's self-prepared consolidated Q4 2025 financial statements)	Đồng	32,782,165,951
2.	Number of outstanding shares at the time of issuance	Shares	38,620,233
3.	Number of outstanding shares after issuance (expected)	Shares	57,930,349
4.	Earnings per share in 2025 (expected) when not yet issued	Dong	849
5.	Earnings per share in 2025 (expected) when issuance is completed	Dong	566

The increase in the number of shares from the additional issuance has caused the expected EPS in 2025 to decrease from 849 VND/share to 566 VND/share, a decrease of 50%. However, the EPS The expected adjustment in 2025 is only temporary. With the capital raised from the

issuance, The business operations of Nagakawa Group Joint Stock Company in the coming time will achieve certain effects and will create EPS growth in the following years.

➤ ***Dilution of book value per share (BV):***

The formula for calculating expected BV dilution is as follows:

$$BV_{diluted} = Equity / Avg \text{ of shares}$$

Including:

BV dilution: Book value per diluted share after the issuance.

Equity: Equity in the period.

Avg of shares: Average number of outstanding shares after issuance.

After the offering, the Company's book value per share may fluctuate depending on the growth rate of equity value and the growth rate of the number of outstanding shares. If the growth rate of equity is lower than the growth rate of the number of outstanding shares (assuming If other factors do not change) then the book value per share will decrease and vice versa.

In case the issuance price is higher than the trading price on the ex-rights date

In the event that the issuance price of NAG shares is higher than the trading price on the exchange on the trading date without rights, according to HNX's trading regulations, the reference price on the trading date without rights will not be adjusted after adjusting other rights (if any).

6. Corporate governance risk

Risks arising from poor corporate governance can affect the long-term development of a business, posing a potential risk not only to the company but to businesses in general. Poor governance can lead to consequences such as: inefficient investment, wasted capital, high capital costs, financial imbalances, lack of or incorrect development direction, products and services that do not meet market demands, and internal conflicts affecting the rights and interests of shareholders. Failure by employees and senior management to properly and fully fulfill their responsibilities and roles will negatively impact any business. To mitigate and minimize these governance-related risks, the company always prioritizes risk management and monitors the implementation of its internal governance regulations.

7. Other risks

In addition, Nagakawa's business operations may be affected by risks other risks such as those due to natural disasters, epidemics, and the impact of political and social changes in the world world, war,... If they occur, those risks may cause damage to people and property of Nagakawa or may affect Nagakawa's business operations.

III. DEFINITION

FS	: Financial Statements
BOS	: Board of Supervisors
BVSC	: Bao Viet Securities Joint Stock Company
JSC	: Joint Stock Company
Company, Enterprise, NAG, Nagakawa	: Nagakawa Group Joint Stock Company
NSR	: Net Sales Revenue
GMS	: General Meeting of Shareholders
BOD	: Board of Directors
MB	: Members' Council
HNX	: Hanoi Stock Exchange
PAT	: Profit after tax
Enterprise Law	: Enterprise Law No. 59/2020/QH14 dated 17/06/2020
Securities Law	: Securities Law No. 54/2019/QH14 dated 26/11/2019
CEO	: General Director
VAT	: Value added tax
PIT	: Personal income tax
CIT	: Corporate income tax
E-commerce	: Electronic commerce
SSC	: State Securities Commission
VND	: Vietnam Dong
VSDC	: Vietnam Securities Depository and Clearing Corporation

IV. SITUATION AND CHARACTERISTICS OF THE ISSUING ORGANIZATION

1. General information about the Issuing Organization

Full Company Name	: NAGAKAWA GROUP JOINT STOCK COMPANY
Abbreviated name	: NAGAKAWA GROUP
International name	: NAGAKAWA GROUP JOINT STOCK COMPANY
Business registration certificate number	: 2500217389 issued by the Department of Planning and Investment of Vinh Phuc province first time on 03/21/2007, issued by the Department of Finance of Phu Tho province registered for the 25th change on 09/22/2025.
Head office address	: Xuan Thuong 1 residential group, Phuc Yen Ward, Phu Tho Province, Vietnam
Phone number	: (84-21) 1387 3568
Fax number	: (84-21) 1354 8020
Website	: www.nagakawa.com.vn
Current charter capital	: 386,202,350,000 dong
Legal representative	: Nguyen Thi Huyen Thuong – Title: General Director
Stock code	: NAG
Listing exchange	: HNX
Logo	: 

Main business lines:

Industry code	Name of industry, business line
2640 (Main)	Manufacturing consumer electronic products
2750	Manufacturing household electrical appliances
	Details: - Manufacturing household electrical appliances - Manufacturing air conditioners
2790	Manufacturing other electrical equipment

	Details: - Manufacturing and trading electrical machinery and equipment, electrical materials
Other business lines in detail according to the Company's Business Registration Certificate	

2. Summary of the establishment and development

Nagakawa Group Joint Stock Company is a private economic group operating in the field of supplying refrigeration, household appliances, and kitchen equipment, with its main products being air conditioners, freezers, coolers, and household appliances under the Nagakawa brand.

Entering the Vietnamese market in 2002, through continuous efforts, Nagakawa has become a reputable brand in Vietnam and has continuously expanded into new business sectors such as financial investment, household appliances, and especially the supply of high-capacity industrial air conditioners to serve the needs of commercial, service, and industrial production projects.

Nagakawa's goal is to become a strong economic group, leveraging its potential and internal strengths accumulated over more than 20 years to strive for improvement, dynamic and sustainable development in the process of international integration.

➤ DEVELOPMENT MILESTONES:

August 22, 2002: Nagakawa was established, formerly Nagakawa Vietnam Joint Venture Company, with a registered capital of VND 100 billion.

March 21, 2007: Nagakawa Vietnam Joint Venture Company officially converted its ownership structure into a joint stock company according to Decision No. 853/QĐ-UBND dated March 21, 2007 of the People's Committee of Vinh Phuc province. Nagakawa Vietnam Joint Stock Company operates as a joint stock company according to business registration certificate No. 1903000273 issued by the Department of Planning and Investment of Vinh Phuc province on March 21, 2007.

September 2009: Nagakawa Vietnam Joint Stock Company officially listed 10 million shares on the Hanoi Stock Exchange, a significant milestone marking a historical turning point in the development of the Nagakawa Group.

December 2009: Nagakawa Investment and Technical Development Company – IDT was established. Nagakawa – IDT specializes in supplying and installing high-capacity machinery systems for commercial projects.

July 2010: Nagakawa Vietnam Joint Stock Company increased its charter capital from VND 100 billion to VND 110 billion through the issuance of bonus shares to existing shareholders

at a ratio of 20:1 and the payment of stock dividends to existing shareholders at a ratio of 20:1.

February 2011: Nagakawa Vietnam Joint Stock Company increased its charter capital from VND 110 billion to VND 135 billion through the issuance of shares to strategic shareholders.

August 2011: Nagakawa Vietnam Joint Stock Company increased its charter capital from VND 135 billion to VND 148.5 billion through the issuance of shares as a 5% dividend payment and a 5% bonus share payment.

August 2017: Nagakawa Electronics Company was established, offering household and electrical appliances as a new branch to diversify and enrich the business activities of Nagakawa Vietnam Joint Stock Company, meeting all customer needs with the goal of becoming one of the top 3 largest household appliance businesses in Vietnam.

August 21, 2017: Nagakawa Vietnam Joint Stock Company officially transformed into Nagakawa Group Joint Stock Company according to the business registration certificate issued by the Department of Planning and Investment of Vinh Phuc province on August 21, 2017.

November 6, 2019: Nagakawa officially launched its own e-commerce website <https://www.shop.nagakawa.com.vn>, marking a new turning point for the company in the 4.0 era.

2020: Nagakawa officially launched its Premium Kitchen Equipment line, contributing to completing Nagakawa's kitchen ecosystem. In 2020, Nagakawa launched its new brand strategy, “Complete Peace of Mind,” with the goal of “Putting the customer at the center.”

In 2021: Nagakawa Group was selected by the World Bank and the Ministry of Natural Resources and Environment as a manufacturer to participate in the project: “Eliminating the use of HCFC-22 technology and switching to HFC-32 technology in air conditioner production in Vietnam.”

On August 23, 2022: The Hanoi Stock Exchange issued Decision No. 585/QD-SGDHN approving the listing of an additional 13,965,400 shares issued by Nagakawa Vietnam Joint Stock Company under Public Offering Certificate No. 148/GCN-UBCK dated May 30, 2022.

November 2, 2022: The Hanoi Stock Exchange issued Decision No. 774A/QD-SGDHN approving the listing of an additional 998,517 shares issued as dividend payments for 2021 by Nagakawa Vietnam Joint Stock Company, in accordance with Annual General Meeting Resolution No. 01/2022/NQ-ĐHĐCĐ-NAG dated February 12, 2022.

December 1, 2022: The second Nagakawa factory, located in Hung Yen, officially commenced operations.

November 6, 2023: Nagakawa High-Tech Joint Stock Company was established.

November 19, 2024: The AN ERP product was launched – a comprehensive enterprise resource management software with the mission of “Accompanying Vietnamese businesses on their digital transformation journey”. August 2025: Nagakawa's charter capital reached VND 386,202,350,000.

➤ **OUTSTANDING ACHIEVEMENTS AND AWARDS:**

No.	Achievements	Year	Awarding level
1.	Top 50 outstanding growing enterprises in Vietnam in 2025.	2025	Vietnam Report.
2.	Top 500 fastest growing enterprises. Vietnam in 2025.	2025	Vietnam Report.
3.	Honoring Contributions to Development. of the Hanoi Stock Exchange (HNX).	2025	Hanoi Stock Exchange (HNX).
4.	Top Organization/ Enterprise S&T, Change new creative and Digital Transformation	2025	Central Council of the Vietnam Union of Science and Technology Associations
5.	Top Enterprises with smart digital products and industrial technology solutions 4.0 – An ERP	2025	Central Council of the Vietnam Union of Science and Technology Associations
6.	Mac Dinh Chi Award - No. 1 Digital Brand	2025	Hanoi Association of Small and Medium Enterprises (HANOISME)
7.	Best Sustainable Development Campaign - Excellent PR & TT Campaign on Sustainable Development	2025	Vietnam Public Relations Network (VNPR)
8.	Best Award Theme Envisioning Campaign - Excellent campaign to convey the theme message	2025	Vietnam Public Relations Network (VNPR)
9.	Top 50 fastest growing enterprises Vietnam	2024	Vietnam Report
10.	Sao Vang Dat Viet Award 2024	2024	Vietnam Young

No.	Achievements	Year	Awarding level
			Entrepreneurs Association
11.	Certificate of Merit for Excellent Labor Collective in 2024	2024	Vinh Phuc Provincial People's Committee
12.	Certificate of Merit for outstanding achievements in work, production and business activities, contributing to the development of the business community and socio-economy in the locality in 2024	2024	Vietnam Chamber of Commerce and Industry
13.	Top 500 largest enterprises in Vietnam	2024	Vietnam Report
14.	Certificate of Merit for outstanding achievements contributing to the successful organization of the VIII National Congress of the Vietnam Farmers' Union, term 2023 – 2028	2024	Vietnam Farmers' Union
15.	Top 50 outstanding growing enterprises Vietnam	2023	Vietnam Report
16.	Top 500 fastest growing enterprises Vietnam	2023	Vietnam Report
17.	Top 500 largest private enterprises in Vietnam Male	2023	Vietnam Report
18.	Certificate of merit for collectives and individuals with excellent achievements in the Emulation Movement of Entrepreneurs and socio-economic development of Vinh Phuc province for the term 2017 - 2022	2023	Vinh Phuc Provincial People's Committee
19.	Typical enterprises with great contributions to the State Budget of Vinh Phuc province and compliance with tax laws and policies in 2022	2023	Vinh Phuc Provincial People's Committee
20.	Marketing campaign for sustainable	2023	The European Union (EU) &

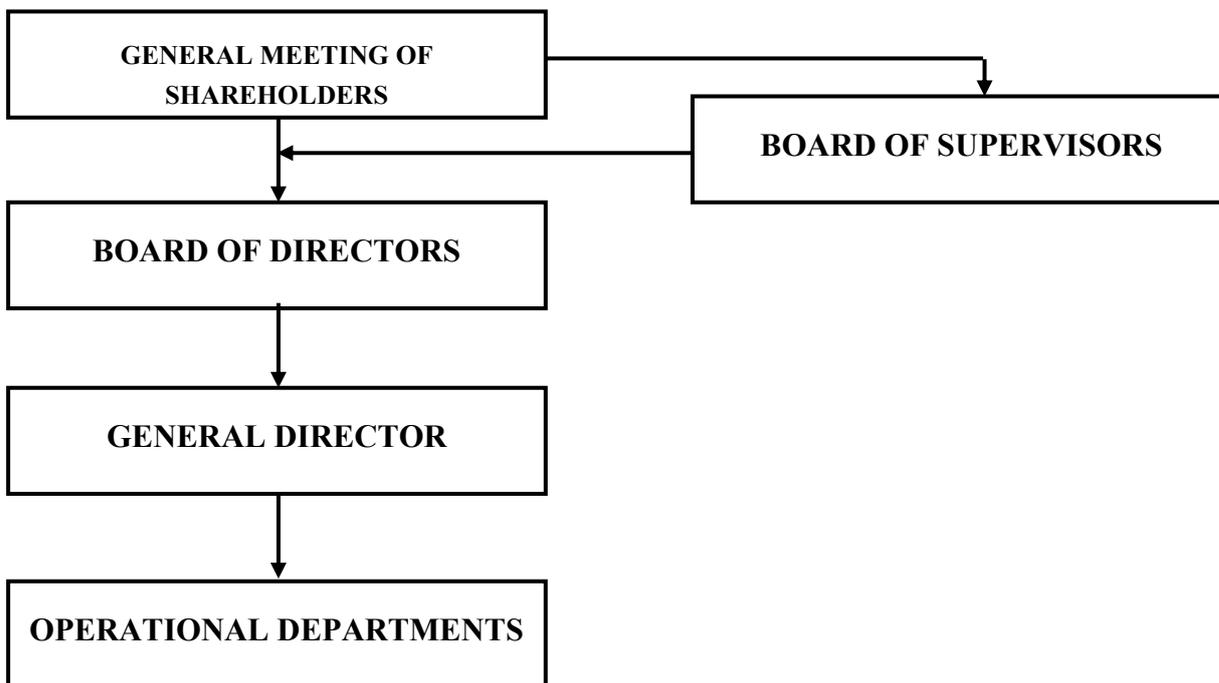
No.	Achievements	Year	Awarding level
	development		Oxfam Vietnam together with the Research Institute for Development Communication (RED Communication)
21.	Certificate of accompanying and becoming a media ambassador for the campaign "Stop creating karma" - a campaign to protect wild animals. Commit not to buy, sell or consume products from ivory and pangolins		Project Office for Prevention of illegal trade in wild fauna and flora
22.	Top 50 outstanding growing enterprises Vietnam	2022	Vietnam Report
23.	Top 500 fastest growing enterprises Vietnam	2022	Vietnam Report
24.	Top 500 largest private enterprises in Vietnam Male	2022	Vietnam Report
25.	Top 10 typical enterprises Vietnam Award	2022	The award is given by the Vietnam UNESCO Associations, the Development Center
26.	Top 100 best products for families and children	2022	Labor and Social Affairs Newspaper in coordination with Sang Newspaper Development Joint Stock Company

Source: NAG

3. Organizational structure

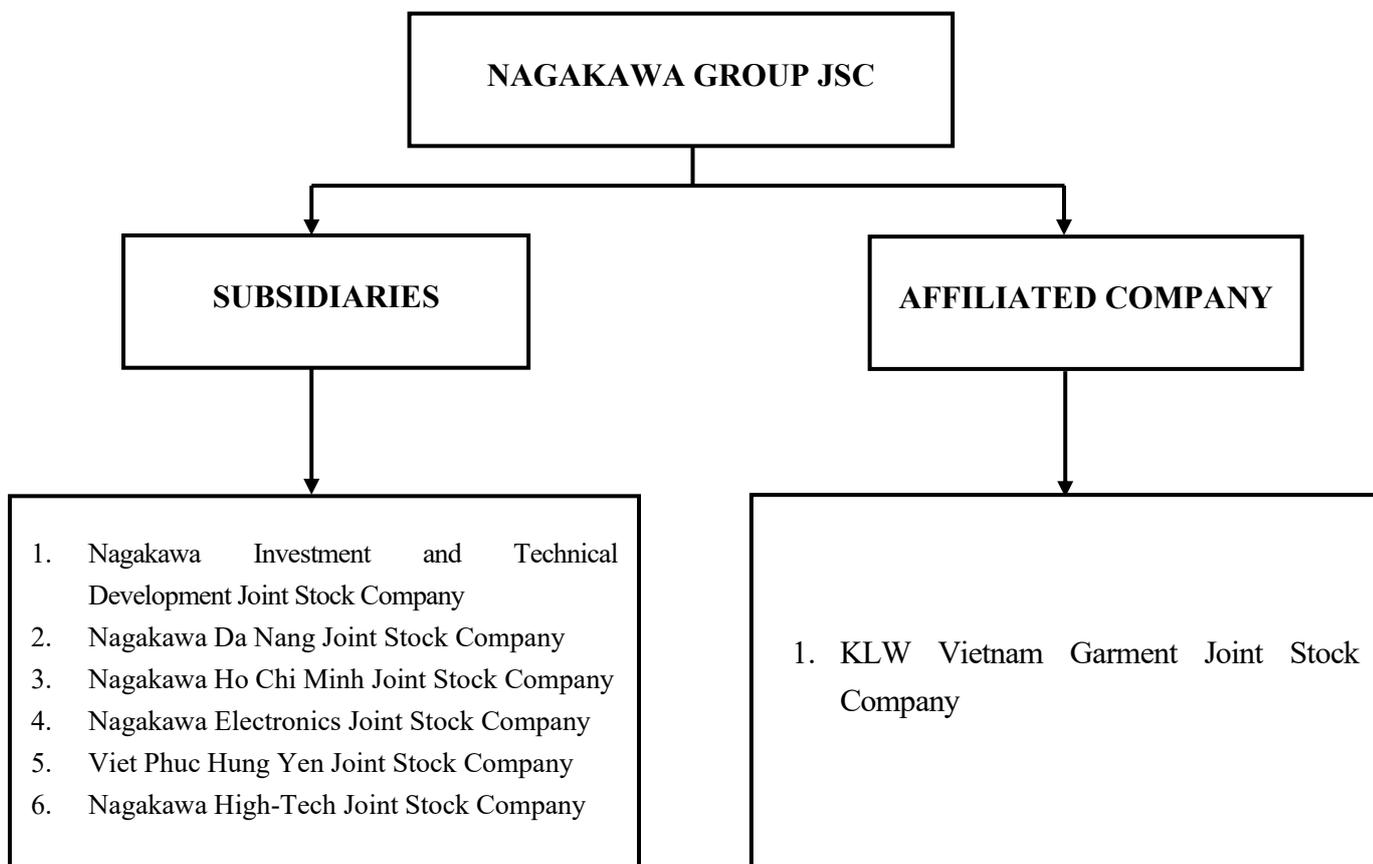
Nagakawa Group Joint Stock Company operates under the model specified in item a, Clause 1, Article 137 of the Enterprise Law.

NAG organizational structure diagram



Source: NAG

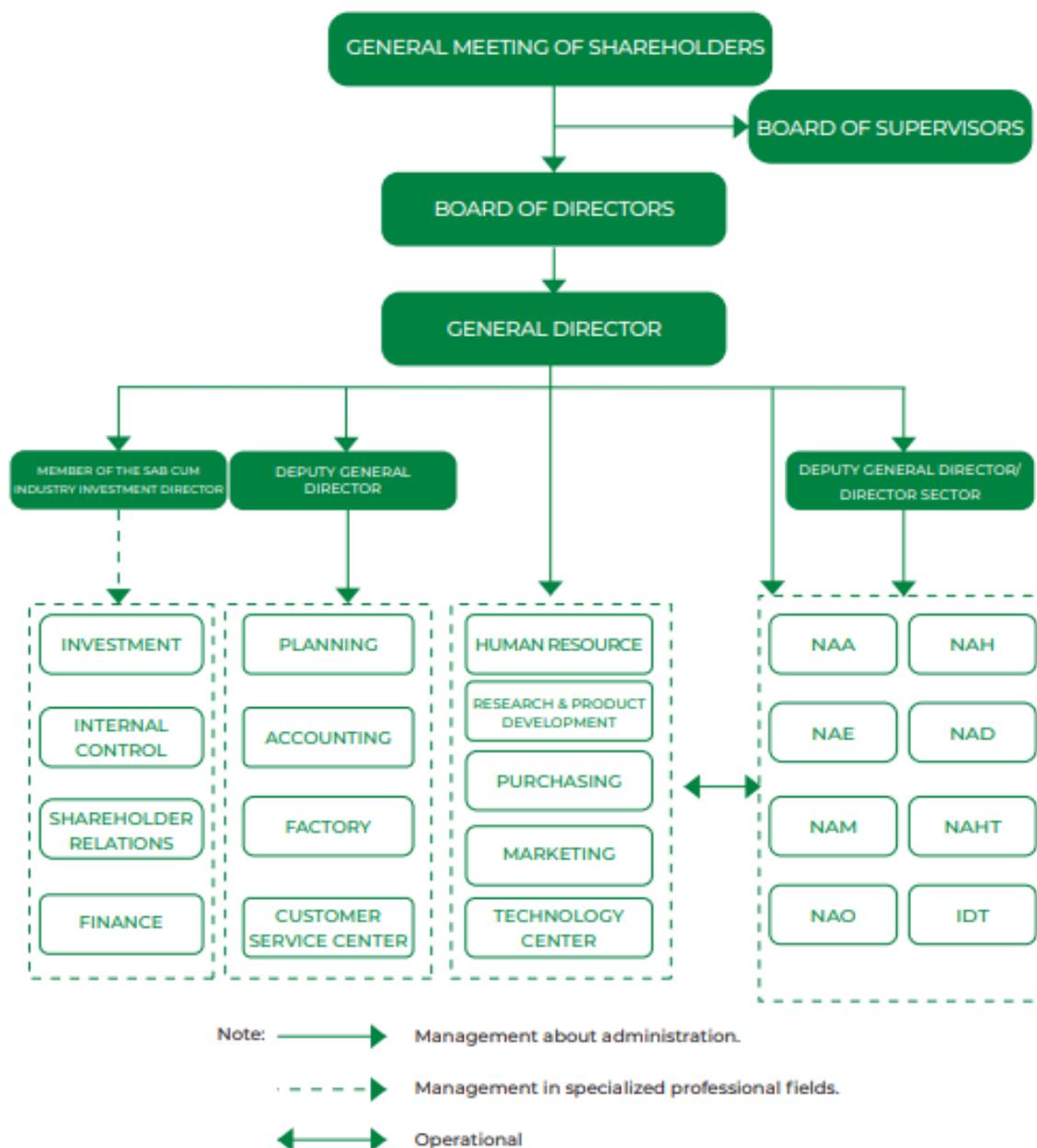
Organizational structure chart within NAG



Source: NAG

4. Governance structure and management apparatus of the Issuer

Company's management apparatus diagram



Source: NAG

4.1. General Meeting of Shareholders

As the highest authority of the Company, the General Meeting of Shareholders performs the functions, rights, and obligations as stipulated in the Company's charter and relevant laws. The General Meeting of Shareholders has the right to approve the Company's annual financial

statements, the Company's medium- and long-term development plan, and other matters within the authority of the General Meeting of Shareholders.

4.2. BOD

As the governing body of the Company, the Board of Directors has full authority to decide on all matters related to the purpose and interests of the Company, except for matters within the authority of the General Meeting of Shareholders. The Board of Directors has at least three (03) members and at most eleven (11) members, with a term of no more than 05 years and may be re-elected for an unlimited number of terms. The Board of Directors decides on the strategy, medium-term development plan and annual business plan of the Company, decides on investment plans and investment projects within its authority and limits as decided by law. Other rights and obligations of the Board of Directors are stipulated in the Enterprise Law, the provisions of law and the Company's Charter.

4.3. BOS

The Supervisory Board is responsible for monitoring the Company's financial situation, ensuring compliance with the law in the activities of the Board of Directors members, the General Director, and other managers; and ensuring coordination with the Board of Directors, the General Director, and Shareholders. Other rights and obligations of the Supervisory Board are stipulated in accordance with the Enterprise Law, relevant laws, and the Company's Articles of Association.

4.4. General Manager and Executive Board

The General Director is the legal representative of the Company and, with the support of the Executive Board headed by the General Director, is responsible for managing the Company's business operations in compliance with the Decisions and Resolutions of the General Meeting of Shareholders, the Board of Directors, and the Chairman.

4.5. Company departments

4.5.1. Accounting department

Accounting Department has the following functions and responsibilities: advising the Board of Directors on economic, financial, and accounting solutions for the Company; developing and implementing the Company's financial regulations in accordance with the law; managing, inspecting, and supervising financial revenues and expenditures, organizing capital mobilization and capital turnover to promptly meet business requirements; accounting for accounting transactions in accordance with the prescribed accounting system; inspecting and supervising import and export activities in accordance with regulations; managing and carrying out tax-related tasks in accordance with the Company's regulations and the law.

4.5.2. Human Resources Department

The Human Resources Department has the following functions and responsibilities: advising the Board of Directors on organizational structure, staffing levels, and the development, implementation, maintenance, and development of human resources; recruitment and human resource management to fully and promptly meet the needs of production and business operations, while aligning with the Company's development orientation and strategy; developing plans and programs for human resource training and development; developing, implementing, and organizing strategies, policies, and salary payment structures in line with long-term goals. Proposing and advising the Board of Directors on the issuance of regulations/decisions related to labor, wages, and policies, etc...

4.5.3. Internal control department

The Internal Control department has the following functions and responsibilities: to develop and operate a risk management system; to conduct inspections and controls throughout the group; to manage and archive records and documents related to auditing, compliance control, legal affairs, and quality management of the group; and to handle violations of the group's internal regulations and laws (if any).

4.5.4. Shareholder relations department

The Shareholder Relations Department has the following functions and responsibilities: It is responsible for legal matters related to the procedures for issuing securities to increase charter capital, distributing bonus shares, and paying dividends in shares. It advises the Company's leadership on selecting appropriate consulting firms and is responsible for disclosing the Company's information in accordance with the Company's internal regulations and applicable laws.

4.5.5. Marketing department

The Marketing Department has the following functions and responsibilities: advising and consulting the leadership on solutions for promoting and developing the company's brand; developing specific marketing strategies and activities for each brand; perfecting the company's brand identity system and brand management; checking and monitoring the implementation of brand-related activities and the use of the company's image; researching and analyzing market information, monitoring market activities and changes in government policies to build comprehensive reports to support the company's leadership in decision-making; managing, checking, and monitoring advertising and marketing activities and the promotion of the company's image.

4.5.6. Purchasing department

The Purchasing Department has the following functions and responsibilities: researching and developing new product categories and international substitutes; sourcing suppliers, building legal documentation, import/export paperwork, and purchasing policies; controlling goods delivery and receipt into the warehouse and distribution to the market, etc...

4.5.7. Research and product development department

The Research and product development department has the following functions and responsibilities: conducting domestic market research to collect and analyze information on products, customers, markets, and competitors; developing product development plans in accordance with the Company's direction and strategy; coordinating with the Sales Department to determine product pricing; establishing processes and standards for input quality control; developing and maintaining a system of technical product documentation; and carrying out product quality certification according to State regulations, etc...

4.5.8. Customer service centre

The Customer Service Center has the following functions and responsibilities: Managing and being responsible for product warranties; Advising and consulting the Management Board on solutions to ensure product quality; Providing customer care; answering customer questions about product defects, usage instructions, etc...

4.5.9. Technology centre

The Technology Center has the following functions and responsibilities: Research and apply technology to business operations and management to optimize labor efficiency and information management; apply technology to multi-channel business and marketing activities; research new features for products to bring benefits, convenience, and simplicity to consumers, etc....

4.5.10. Factory

The factory is responsible for assembling and manufacturing several key product lines, while also handling logistics, warehouse management, and organizing shipments according to plan.

4.5.11. Business unit

The company's business units are currently divided into 8 regional units (including: NAA, NAE, NAO, NAM, IDT, NHT, NAD, and NAH) with the following functions and responsibilities: advising the Board of Directors on business development strategies and sales management of the company's products; developing and implementing the company's business plans; managing, inspecting, and supervising the company's advertising, marketing, and product sales activities;

conducting research on consumer needs and preferences to propose improvements in design, style, or ideas for creating new products that meet market demands, etc...

5. Information about the parent company, subsidiaries of the issuing organization, companies that hold controlling interest or controlling stakes in the issuing organization, and companies in which the issuing organization holds controlling interest or controlling stakes/capital contributions

5.1. The parent company of the issuer, or the company holding controlling rights or a controlling stake in the issuer

None.

5.2. Subsidiaries and Affiliates of the Issuer

List of subsidiaries as of December 31, 2025

No	Company name	Establishment date (dd/mm/yyyy)	Business Registration certificate No.	Address	Main business activities	NAG's ownership ratio in the Company	NAG's voting ratio in the Company
1.	Nagakawa Investment and Technical Development Joint Stock Company	25/12/2009	2500386108	Xuan Thuong 1 residential area, Phuc Thang Ward, Phu Tho Province, Vietnam	Retail and wholesale of electronic equipment and components, installation of air conditioning systems for construction projects	80%	80%
2.	Nagakawa Da Nang Joint Stock Company	15/09/2016	0401789381	94 Nam Tran Street, Thanh Khe Ward, Da Nang City, Vietnam	Retail and wholesale of electronic equipment, components, and household	52%	52%

No	Company name	Establishment date (dd/mm/yyyy)	Business Registration certificate No.	Address	Main business activities	NAG's ownership ratio in the Company	NAG's voting ratio in the Company
					appliances		
3.	Nagakawa Ho Chi Minh Joint Stock Company	12/09/2016	0314005672	25 Doan Thi Diem Street, Cau Kieu Ward, Ho Chi Minh City, Vietnam.	Retail and wholesale of electronic equipment, components, and household appliances	51%	51%
4.	Nagakawa Electronics Joint Stock Company	09/08/2017	0107952812	3rd Floor, Gold Tower Building, 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City, Vietnam	Retail and wholesale of electronic equipment, components, and household appliances	51%	51%
5.	Viet Phuc Hung Yen Joint Stock Company	10/03/2021	0900251422	Vinh Bao village, Nghia Tru commune, Hung Yen province, Vietnam	Retail and wholesale of electronic equipment, components, and household goods	96.92%	96.92%
6.	Nagakawa High-Tech	06/11/2023	0110532695	House number 56, alley 109, Cau Buou	Information technology services and	55%	55%

No	Company name	Establishment date (dd/mm/yyyy)	Business Registration certificate No.	Address	Main business activities	NAG's ownership ratio in the Company	NAG's voting ratio in the Company
	Joint Stock Company			Street, Residential Area 15, Kien Hung Ward, Hanoi City, Vietnam	other computer-related services		

Source: NAG

List of joint ventures and associated companies consolidated using the equity method

No	Company name	Establishment date (dd/mm/yyyy)	Business Registration certificate No.	Address	Main business activities	NAG's ownership ratio in the Company	NAG's voting ratio in the Company
1	KLW Vietnam Garment Joint Stock Company	26/07/2013	2500504721	Tổ Dân phố Xuân Thượng 1, Phường Phúc Yên, Tỉnh Phú Thọ, Việt Nam	Gia công may mặc	48,00%	48,00%

Source: NAG

6. Information on the process of increasing or decreasing the charter capital of the issuing organization

6.1. Information regarding the process of increasing charter capital

Since its establishment, the company has undergone the following capital increases:

Information on NAG's capital increase process

No	Date	Charter capital after increase (dong)	Incremental capital value (dong)	Capital increase method	Issuing unit	Auditor's opinion
1.	07/2010	100,000,000,000	10,000,000,000	Issuing bonus shares at a ratio of 20:1 and paying dividends in shares at a ratio of 20:1	SSC	None
2.	02/2011	110,000,000,000	25,000,000,000	Increase capital by issuing shares to strategic shareholders	SSC	None
3.	08/2011	135,000,000,000	13,500,000,000	Issuing shares to pay a 5% dividend and a 5% bonus share	SSC	None
4.	11/2019	148,500,000,000	10,386,360,000	Issuing shares to pay a 7% dividend	SSC	None
5.	11/2021	158,886,360,000	7,939,880,000	Issuing shares to pay a 5% dividend	SSC	None
6.	08/2022	166,826,240,000	139,654,000,000	Increase capital by issuing shares to existing shareholders	SSC	Full acceptance
7.	11/2022	306,480,240,000	9,985,170,000	Issuing shares to pay a 6% dividend	SSC	None
8.	01/2025	316,465,410,000	25,312,280,000	Issuing shares to pay a 5% dividend	SSC	None
9.	07/2025	341,777,690,000	15,823,000,000	Increase capital by issuing ESOP shares to employees	SSC	Full acceptance
10.	08/2025	357,600,690,000	28,601,660,000	Issuing shares to	SSC	None

No	Date	Charter capital after increase (dong)	Incremental capital value (dong)	Capital increase method	Issuing unit	Auditor's opinion
				pay an 8% dividend		

Source: NAG

6.2. Information on the process of reducing charter capital

None.

7. Information on major capital contributions and divestments by the Issuer in other businesses

In the years 2023 and 2024, and up to the date of this Prospectus, the Company has not had any capital contributions or divestments with a value of 10% or more of the total asset value recorded in the Company's most recent financial statements at the time of implementation.

8. Information on outstanding securities

8.1. Common shares

According to the list of shareholders provided by VSDC on September 10, 2025, information on common shares NAG's information is as follows:

- Number of shares issued and listed: 38,620,235 shares.
- Number of outstanding shares: 38,620,233 shares.
- Number of treasury shares: 2 shares.

Shareholder structure of the Company as of 09/10/2025

No.	Shareholder Name	Quantity shareholders	Number of shares held (shares)	Ownership ratio (%)
I	Domestic shareholders	2,243	38,245,458	99.03
	Including:			
	- Organization:	11	276,627	0.72
	- Individual:	2,232	37,968,831	98.31
II	Foreign shareholders	28	374,775	0.97

No.	Shareholder Name	Quantity shareholders	Number of shares held (shares)	Ownership ratio (%)
	Including:			
	- Organization:	9	214,977	0.56
	- Individual:	19	159,798	0.41
III	Economic organizations with foreign investors holding more than 50% of charter capital	0	0	0%
IV	Treasury shares	1	2	0%
	Total	2,271	38,620,235	100

Source: List of shareholders closed on 09/10/2025 provided by VSDC

8.2. Preference shares and other types of securities

None.

9. Information on foreign ownership ratio

- The maximum foreign ownership ratio in the issuing organization as stipulated by law is 0%. The company has notified the State Securities Commission of its maximum foreign ownership ratio and has received document No. 6862/UBCK-PTTT dated October 28, 2025, from the State Securities Commission regarding the notification dossier on the maximum foreign ownership ratio of Nagakawa Group Joint Stock Company.

- Maximum foreign ownership ratio as decided by the General Meeting of Shareholders and stipulated in the Company's Charter: **None**.

- NAG's foreign ownership ratio as of September 10, 2025 is: **0.97%**.

10. Business activities

10.1. Characteristics of business activities

10.1.1. Product and service lines

Currently, Nagakawa Group Joint Stock Company operates primarily in the commercial business sector, specifically supplying refrigeration products, household goods, and high-end kitchen equipment, as follows:

a) Refrigeration industry

Nagakawa's main refrigeration products currently are residential and high-capacity commercial air conditioners (accordingly, the air conditioner segment accounted for 88.79% of Nagakawa's total net sales and service revenue in 2024). The types of air conditioners Nagakawa supplies to the market include: wall-mounted air conditioners, floor-standing air conditioners, cassette air conditioners, multi-split air conditioners, and central air conditioning systems.

In addition, Nagakawa has supplied and installed air conditioners for many projects requiring high technical standards, including the Hai Phong Political and Administrative Center, projects for the Ministry of Health (Tan Uyên Hospital, Bac Giang General Hospital, etc.), projects for the General Department of Taxation, banking systems (Agribank, Techcombank, Sacombank, etc.), and the Muong Thanh hotel chain. And notably in 2023, Nagakawa was selected as the air conditioning supplier for a key project in Hai Phong city, the city's political and administrative center, with a total investment of nearly 10,000 billion VND, etc



Some air conditioning products of Nagakawa

Nagakawa has continuously invested in research and applied modern technology to develop superior, durable commercial air conditioning products, such as outdoor unit casings with 7 layers of protection, Golden Fin heat exchangers resistant to corrosion even in harsh climates, automatic maintenance and repair features, and automatic fault diagnosis. In particular, inverter technology and other energy-saving technologies are integrated to ensure durable, stable operation and cost savings for projects. Furthermore, Nagakawa is widely known for its high-tech VRF air conditioning systems, large-capacity commercial split air conditioning systems, and numerous projects in the industrial and construction sectors.

In addition to distributing and supplying air conditioning products, Nagakawa also provides air conditioning components to partners, dealers, and distributors, including copper pipes, compressors, outdoor units, motors, air conditioner casings, and other components.

b) Household industry

Nagakawa's household goods sector includes household products such as stainless steel pots, pans, pressure cookers, etc., and electrical household appliances such as electric kettles, irons, induction cookers, hot pot cookers, blenders, etc...



Some household products from Nagakawa

Nagakawa household products incorporate many advanced technologies and possess numerous outstanding features to suit the tastes of consumers in specific groups, as follows:

Rice cookers: Nagakawa not only produces common rice cooker models such as mechanical and electronic rice cookers, but also develops products such as rice cookers with IH high-frequency technology, which helps cook rice evenly, taste better, and preserve nutrients in the rice, ensuring the health of the whole family. The difference compared to other rice cookers on the market is the reduced-starch cooking feature in 3 models: NAG0139, NAG0140, and NAG0136 - a delicious and "healthy" rice solution for people maintaining their figure, those with diabetes, cardiovascular disease, and obesity.

Single Induction Cooktop: Not only equipped with a high-quality tempered glass surface, with wear resistance and strength, Nagakawa's single induction cooktop also boasts a range of superior features such as: child safety lock, smart cooking timer, and safe overheat protection mode,...

Notably, Nagakawa is the only brand on the market to own the first multi-directional control single induction cooktop, making it convenient for cooking or using directly at the dining table when enjoying hot pot.

Food Sterilizer: Nagakawa is the first company to own a line of food sterilizers using safe Hydroxyl technology, certified and tested for effectiveness at the National Institute of Food Safety and Hygiene Testing - Ministry of Health, achieving 99.99% sterilization efficiency and removing up to 76% of harmful substances in food.

Nut Milk Maker: Nagakawa's nut milk maker quickly makes delicious, smooth, and creamy milk, perfect for busy women. It features convenient preset programs, power levels suitable for various recipes, a flexible timer function from 10 minutes to 12 hours, and a convenient automatic cleaning function.

Slow Juicer: The Nagakawa slow juicer is compact and boasts a durable, powerful DC motor. The NAG0817 model integrates multi-functional blending, juicing, and ice cream making technologies. It yields 98% pure juice with no pulp. The new multi-layered spiral design separates pulp and juice, ensuring a high yield of pure juice without clogging. Assembly takes only 3 seconds. Additionally, the NAG0818 model can juice whole fruits with a wide 78mm feed tube.

Nagakawa Air Fryer: Using convection heating technology, this air fryer cooks food quickly and evenly, saving energy and removing up to 80% of excess fat. It can replace six appliances: oven, dryer, popcorn maker, yogurt maker, fryer, and microwave, with capacities ranging from 6L to 24L.

Currently, Nagakawa offers thousands of household appliance products, distributes its products through more than 10 electronics supermarket chains, and has over 10,000 retail outlets (including dealers and distributors) nationwide.

c) High-end kitchen equipment sector

To perfect the Vietnamese family's kitchen ecosystem and contribute to providing consumers with a convenient, luxurious, and high-class kitchen space, Nagakawa has launched a range of premium kitchen appliances with superior features and the most advanced technology in the global kitchen industry. With the message "Peace of mind in the kitchen," Nagakawa offers users safe kitchen products so they can confidently create delicious meals in their own kitchens.

Aiming to become the number one premium kitchen appliance brand in Vietnam, every individual at Nagakawa is striving in the production process, focusing on every stage from research and development to technical expertise and raw materials. The products integrate many modern technologies, becoming powerful tools in the family kitchen.

The range of premium kitchen appliances offered by Nagakawa includes: Smart induction cooktops, range hoods, and dishwashers, all with superior features and the most advanced technology. In addition, Nagakawa provides customers with a 5-star warranty service of up to 5 years through an electronic warranty activation card, saving customers time and effort.



Nagakawa's premium kitchen appliance product line

Nagakawa places special emphasis on safety features for each product, laying the foundation for continuous development and application of technology in smart kitchen appliances. With the desire to bring customers a safe, effortless, and relaxing cooking experience, Nagakawa's high-end kitchen appliances currently available on the market include:

- The D-combine multi-functional set includes a sink and a 360-degree faucet with adjustable hot water temperature.
- The NaFRESH 360 dishwasher with fresh air drying technology (10-place setting machine with 2 racks, suitable for families under 5 people).
- The Nagakawa double induction hob with full Inverter features for energy saving, automatic shut-off when water overflows, and Booster mode for faster cooking when needed.
- A high-power range hood with fast odor removal, controlled by hand gesture or Wake-up technology (optimized design and space).

d) Support services

Customer Service: Dedicated consulting team serving customers and consumers; hotlines for order support, etc.

Warranty Service: Superior warranty and replacement policy with over 130 service centers nationwide.

Financial Support Service: Modern Trade (MT) channel in conjunction with support packages from e-commerce platforms; Discount vouchers/purchase offers on Nagakawa's e-commerce platforms.

Product Upgrade Service: Upgrade to newer, higher-end product models at preferential prices.

Promotional Programs: Buy one, get one free; Pre-order; Discount vouchers for the second purchase; Lucky draws, etc.

10.1.2. Distribution network

Nagakawa brand products have officially reached a milestone of being available in 34 provinces and cities, with over 130 service stations through 4 main distribution channels:

- Traditional sales distribution channel (GT channel);
- Modern sales distribution channel (MT channel);
- E-commerce channel (E-commerce channel);
- Project channel.

a) GT Channel - Traditional Sales Distribution Channel

With a network of nearly 10,000 dealers and distributors nationwide, Nagakawa has brought high-quality air conditioners, home appliances, and kitchen equipment to every region, creating a comfortable life for Vietnamese families.

b) MT Channel - Modern Sales Distribution Channel

Nagakawa Group's products are currently available in over 1000 supermarkets across all three regions of Vietnam (North, Central, and South), including prominent chains such as Dien May Xanh, HC Electronics Supermarket, PICO, Media Mart, Lan Chi Mart, etc...

c) E-commerce channel

E-commerce channels are gradually becoming an important distribution channel for Nagakawa Group Joint Stock Company. Nagakawa's products are not only available on many major e-commerce platforms such as Shopee, Tiki, Lazada, Sendo, OnlineFriday, etc., but Nagakawa also owns its own website: shop.nagakawa.com.vn with many modern features that optimize the customer experience.

d) Project channel

With its main mission being consulting, designing, and constructing mechanical, electrical, and air conditioning systems for civil and industrial projects, through its project channel, Nagakawa products have been installed and used in thousands of projects nationwide.

Typical projects include: Vinh Phuc Provincial Grand Theater; Hai Phong City Commercial Center; K Tan Trieu Hospital in Hanoi; Vila Italia Ice Cream Factory, etc...

10.1.3. Goods distribution and quality control process

Currently, Nagakawa's supply of goods is ordered on demand and imported as complete units from international suppliers. In some product categories, products are labeled with the country of origin, such as:

- Refrigeration products: Malaysia, Indonesia, Thailand;
- Household products: China;
- Kitchen equipment products: Malaysia, Indonesia

Regarding the distribution process for Nagakawa products, the product starts at the supplier's source, and then the goods are evaluated through a series of rigorous inspection procedures by Nagakawa as follows:

- Product evaluation process;
- Design review process;
- Establishing standards for product groups;
- State standards and regulations on quality and safety.

Once the goods fully meet all quality standards and regulations, they will be transported to the warehouses of Nagakawa's units.

10.1.4. Seasonality of production and business activities

Due to the nature of its business, which involves refrigeration and household appliances, Nagakawa's operations are also affected by seasonal factors throughout the year. Specifically, sales of air conditioners are concentrated mainly from March to July each year, as this is the period of hot weather and high demand for air cooling devices.

In addition, for kitchen appliances and household goods, consumer demand is year-round; however, some products are seasonal and sell more during certain times, such as:

- Summer (April - September): Juicers, blenders, nut milk makers, pots, pans, etc.
- Winter (October - March of the following year): Air fryers, rice cookers; grills, induction cookers, hot pot cookers, heaters, dehumidifiers, etc

Furthermore, during months with major holidays such as April 30th, May 1st, Christmas, Black Friday, Lunar New Year, etc., the demand for equipment also surges. Therefore, the

company has planned and prepared appropriate and flexible supply and sales policies for these peak periods, thereby improving inventory turnover and sales revenue.

10.1.5. Revenue and Profit structure

Revenue and gross profit structure of NAG

Unit: Million VND

Target	Year 2023		Year 2024		2024 compared 2023 (%)	Year 2025	
	Value	Percentage (%)	Value	Percentage (%)		Value	Percentage (%)
A. PARENT COMPANY							
I. Net revenue	2,056,572	100%	2,644,546	100%	59.41%	3,259,962	100%
1. Net revenue of the air conditioner and component industry	1,784,802	86.79%	2,348,150	88.79%	31.56%	3,018,383	92.59%
2. Net revenue of the household appliance industry	139,927	6.80%	170,307	6.44%	21.71%	166,222	5.10%
3. Net revenue of the kitchen equipment industry	121,834	5.92%	114,896	4.34%	-5.69%	64,710	1.98%
4. Other revenue	-	0.00%	-	0.00%	0.00%	-	0.00%
5. Revenue from providing services	10,009	0.49%	11,193	0.43%	11.83%	10,648	0.33%
II. Gross profit	212,171	100%	188,708	100%	-86.94%	205,061	100.00%
1. Gross profit of the air conditioner and component industry	148,735	70.10%	155,637	82.47%	4.64%	166,654	81.27%
2. Gross profit of the household appliance industry	30,084	14.18%	17,882	9.48%	-40.56%	16,670	8.13%
3. Gross profit of the kitchen equipment industry	28,631	13.49%	9,766	5.18%	-65.89%	14,131	6.89%
4. Other profit	-	0.00%	-	0.00%	0.00%	-	0.00%
5. Profit from providing services	4,721	2.23%	5,423	2.87%	14.87%	7,606	3.71%

Target	Year 2023		Year 2024		2024 compared 2023 (%)	Year 2025	
	Value	Percentage (%)	Value	Percentage (%)		Value	Percentage (%)
B. CONSOLIDATED							
I. Net revenue	2,118,135	100%	2,723,255	100%	92.68%	3,299,285	100%
1. Net revenue of the air conditioner and component industry	1,840,754	86.90%	2,389,038	87.73%	29.79%	3,133,996	94.99%
2. Net revenue of the household appliance industry	144,022	6.80%	189,230	6.95%	31.39%	119,732	3.63%
3. Net revenue of the kitchen equipment industry	125,426	5.92%	135,172	4.96%	7.77%	40,857	1.24%
4. Other revenue	-	0.00%	-	0.00%	0.00%	-	0.00%
5. Revenue from providing services	7,933	0.37%	9,815	0.36%	23.73%	4,700	0.14%
II. Gross profit	308,405	100%	297,394	100%	-63.39%	309,235	100%
1. Gross profit of the air conditioner and component industry	218,533	70.86%	258,695	86.99%	18.38%	275,429	89.07%
2. Gross profit of the household goods industry	45,665	14.81%	22,353	7.52%	-51.05%	16,623	5.38%
3. Gross profit of the kitchen equipment industry	41,576	13.48%	12,696	4.27%	-69.46%	13,046	4.22%
4. Other revenue	-	0.00%	-	0.00%	0.00%	-	0.00%
5. Profit from providing services	2,631	0.85%	3,650	1.23%	38.75%	4,137	1.34%

Source: NAG

10.2. Assets

Major assets owned by NAG as of December 31, 2025

Unit: VND

No,	Asset Name	Original price	Depreciation	Remaining value
1	Factory No, 1, fence, staff house, security house	9,959,018,937	7,775,638,036	2,183,380,901
2	Synchronous production, assembly and testing line for outdoor central air conditioners 100,000-120,000BTU	6,537,412,355	6,537,412,355	0
3	Office 275 Nguyen Trai	5,239,659,771	3,602,266,107	1,637,393,664
4	Production line of the Worldbank project	5,156,545,202	1,161,655,044	3,994,890,158
5	Factory No, 2	3,840,000,000	3,142,532,380	697,467,620
6	Synchronous production, assembly and testing line for indoor central air conditioners 120,000BTU	3,556,064,963	3,556,064,963	0
7	Synchronous production, assembly and testing line for indoor central air conditioners 100,000BTU	3,376,465,722	3,376,465,722	0
8	Product showroom	2,489,595,976	2,489,595,976	0
9	Air conditioner component production line	2,437,000,000	2,437,000,000	0
10	Warehouse No, 2	2,221,214,653	2,221,214,653	0

Source: NAG

10.3. Operating market

Currently, Nagakawa's business market is mainly concentrated in the northern region, accounting for approximately 85% of Nagakawa's sales in 2025.

Revenue structure by market

Unit: VND

Criteria	Year 2023	Year 2024	Year 2025
Northern Region	3,043,971,461,378	3,822,078,564,292	4,710,119,744,411
Central Region	93,315,242,513	118,179,120,853	143,768,967,442
Southern Region	302,249,406,443	649,595,036,069	831,745,905,553
Exclusion items (*)	(1,321,400,486,023)	(1,866,598,108,427)	(2,386,349,508,420)
Total net revenue from sales and service provision	2,118,135,624,311	2,723,254,612,787	3,299,285,108,986

Source: NAG

(*) According to NAG's audited consolidated financial statements for 2023 and 2024 and NAG's self-prepared consolidated financial statements for the fourth quarter of 2025, the exclusions listed in the table above include all net revenue from internal sales and services between departments within the Company.

Gross profit structure by market

Unit: VND

Criteria	Year 2023	Year 2024	Year 2025
Northern Region	252,947,695,281	232,606,931,417	260,379,152,026
Central Region	6,868,069,289	7,614,961,716	6,349,132,632
Southern Region	55,360,288,353	56,962,858,114	52,124,027,723
Exclusion items (*)	(6,770,553,275)	209,575,919	(9,617,528,054)
Total gross profit from sales and service provision	308,405,499,648	297,394,327,166	309,234,784,327

Source: NAG

10.4. Report on investment situation, investment efficiency, production and business efficiency, and service provision in key areas of operation

Business performance in 2025

No	Indicator	Unit	Implementation in 2024	Plan in 2025	Implementation in 2025	Implementation in 2025/ Implementation in 2024	Implementation in 2025/ Plan in 2025
A	PARENT COMPANY						
I	Air conditioner product group						
1	Air conditioner output	Set	297,824	345,629	385,625	129%	112%
2	Total revenue	Million VND	2,348,150	2,765,032	3,088,726	132%	112%
3	Gross profit	Million VND	155,637	158,635	167,786	108%	106%
II	Household appliance product group						
1	Household appliance product output	Set	502,325	310,386	315,084	63%	102%
2	Revenue	Million VND	170,307	108,635	119,732	70%	110%
3	Gross profit	Million VND	17,882	14,526	16,623	93%	114%
III	Kitchen equipment product group						
1	TBNB product output	Set	132,461	109,594	44,410	34%	41%
2	Revenue	Million VND	114,896	98,635	40,857	36%	41%
3	Gross profit	Million VND	9,766	24,306	13,046	134%	54%
IV	Other groups						
1	Revenue	Million VND	11,193	11,000	10,648	95%	97%
2	Gross profit	Million VND	5,423	7,000	7,606	140%	109%
	TOTAL						

No	Indicator	Unit	Implementation in 2024	Plan in 2025	Implementation in 2025	Implementation in 2025/ Implementation in 2024	Implementation in 2025/ Plan in 2025
1	Total net revenue from sales and service provision	Million VND	2,644,546	2,983,302	3,259,963	123%	109%
2	Total gross profit	Million VND	188,708	204,467	205,061	109%	100.29%
B	CONSOLIDATED						
I	Air conditioner product group						
1	Air conditioner output	Set	320,241	377,062	438,053	137%	116%
2	Revenue	Million VND	2,389,038	2,697,641	3,133,996	131%	116%
3	Gross profit	Million VND	258,695	230,718	275,429	106%	119%
II	Household appliance product group						
1	Household appliance product output	Set	627,906	448,278	415,437	66%	93%
2	Revenue	Million VND	189,230	129,197	119,732	63%	93%
3	Gross profit	Million VND	22,353	39,369	16,623	74%	42%
III	Kitchen equipment product group						
1	Kitchen equipment product output	Set	40,641	36,817	13,366	33%	36%
2	Revenue	Million VND	135,172	112,541	40,857	30%	36%
3	Gross profit	Million VND	12,696	27,131	13,046	103%	48%

No	Indicator	Unit	Implementation in 2024	Plan in 2025	Implementation in 2025	Implementation in 2025/ Implementation in 2024	Implementation in 2025/ Plan in 2025
IV	Other groups						
1	Revenue	Million VND	9,815	10,000	4,700	48%	0%
2	Gross profit	Million VND	3,650	3,750	4,137	113%	110%
	TOTAL						
1	Total net revenue from sales and service provision	Million VND	2,723,255	2,949,379	3,299,285	121%	112%
2	Total gross profit	Million VND	297,394	300,968	309,235	104%	103%

Source: NAG

10.5. Major contract

Information on some large value contracts of NAG

No	Contract Name	Contract Value	Time of signing (dd/mm/yyyy)	Implementation period (dd/mm/yyyy)	Products, services input	Products, services output	Partners involved	Relationship of participating partners with NAG
I. CONTRACTS ALREADY IMPLEMENTED								
1	Contract no. 2024002 TL WM/NA-PS	2.820.696,02 (USD)	23/11/2023	15/12/2023 to 19/04/2024	Air conditioning		PENSEUR INDUSTRIES SDN BHD (587108-T)	None
2	Contract no. 2024003 TL WM/NA-PS	2.576.715,17 (USD)	23/11/2023	22/12/2023 to 28/05/2024	Air conditioning		PENSEUR INDUSTRIES SDN BHD (587108-T)	None
3	Contract no. 2024002 TL WM/NA - CJ	2.218.495,20 (USD)	23/11/2023	14/12/2023 to 24/04/2024	Air conditioning		CJ Century Technology SDN.BHD	None
4	Contract no. 2024006 TL WM/NA - CJ	2.618.209,48 (USD)	23/01/2024	30/01/2024 to 18/07/2024	Air conditioning		CJ Century Technology SDN.BHD	None
5	Contract no. 02012023/HĐNT/NAG-AV	654,577,074,635 (VND)	02/01/2023	02/01/2023 to 31/12/2023		Air conditioning and Components	Anh Vu International Economic Development	Noted below (*)

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No	Contract Name	Contract Value	Time of signing (dd/mm/yyyy)	Implementation period (dd/mm/yyyy)	Products, services input	Products, services output	Partners involved	Relationship of participating partners with NAG
							Limited Company	
6	Contract no. 02012025/HĐNT/NAG-AV	35,580,467,600 (VND)	02/01/2025	02/01/2023 to 31/12/2025		Components	Anh Vu International Economic Development Limited Company	
7	Contract no. 02012024/HĐNT/NAG-AV	489,648,461,974 (VND)	02/01/2024	02/01/2024 to 31/12/2024		Air conditioning and Components	Anh Vu International Economic Development Limited Company	
8	Contract no. 231123.HĐ/NAG-NNC	14,216,013,818 (VND)	23/11/2023	22/12/2023 to 28/05/2024		Air conditioning	Ngoc Nguyen Chau Refrigeration Joint Stock Company	None
9	Contract no. 1032024/2024/NAG-PHTD	119,398,751,430 (VND)	01/03/2024	01/03/2024 to 31/12/2025		Air conditioning	Petroleum High-Tech Products Distribution	None

PROSPECTUS

No	Contract Name	Contract Value	Time of signing (dd/mm/yyyy)	Implementation period (dd/mm/yyyy)	Products, services input	Products, services output	Partners involved	Relationship of participating partners with NAG
							Joint Stock Company	
II. CONTRACTS SIGNED AND CURRENTLY IN EXECUTION								
1	2025003 TL WM/ NA - CJ	4.566.258,00 (USD)	07/11/2024	2025	Air conditioning		CJ Century Technology SDN.BHD	None
2	2025004 TL WM/ NA - CJ	4.111.227,20 (USD)	15/11/2024	2025	Air conditioning		CJ Century Technology SDN.BHD	None
3	2025003 TL WM/NA-PS	2.859.735,50 (USD)	08/11/2024	2025	Air conditioning		PENSEUR INDUSTRIES SDN BHD (587108-T)	None
III. CONTRACTS THAT HAVE BEEN SIGNED BUT NOT YET EXECUTED								
None.								

Source: NAG

(*) Notes:

At the time in 2023, 2024 and 2025 when contracts arise between Anh Vu International Economic Development Limited Company (AVC) and NAG:

- AVC is related to NAG's major shareholder, Mr. Nguyen Duc Kha: Mr. Nguyen Duc Kha is a member of AVC's Board of Directors with a capital contribution of VND 27 billion, holding 90% of AVC's shares; he is also a major shareholder of NAG (As of December 31, 2023, Mr. Kha held

11,943,854 NAG shares, representing 37.74%. As of December 31, 2024, Mr. Kha held 12,899,361 NAG shares, representing 37.74%. As of December 31, 2025, Mr. Kha held 13,931,309 NAG shares, representing 37.74%.

However, as of May 27, 2025, Mr. Kha had divested all his capital contributions in AVC and no longer held any position at AVC. Therefore, transactions between NAG and AVC arising after that date will not be considered transactions between the Company and a related party of the major shareholder.

- *AVC is a major shareholder of NAG: ACV holds 3,216,796 NAG shares, equivalent to 10.165% of NAG's charter capital.*

However, according to Report No. 07/2024/BC-AV of AVC dated April 8, 2024, on the date of ceasing to be a major shareholder holding 5% or more of shares, AVC executed the sale of 3,216,796 NAG shares, equivalent to 10.165% of NAG's charter capital, through order matching and negotiated transactions on March 27, 28, 29, 4, 2024, April 1, 2, and 4, 2024. After these transactions, AVC holds 0 NAG shares, equivalent to 0% of NAG's charter capital. Therefore, transactions arising from April 5, 2024, are not transactions between NAG and its major shareholders.

10.6. Major customers and suppliers**10.6.1. Major customers****Information on NAG's major clients**

No	Customer name	Transaction value (VND)	Transaction value/Revenue	Products and services	Relationship of participating partners with NAG
Contracts in 2023					
1	Anh Vu International Economic Development Limited Company (“AVC”)	676,928,830,835	32%	Air conditioner accessories: copper pipes, compressor, outdoor unit, motor, casing, etc	1, AVC is a major shareholder of NAG: At the time of signing the contract, AVC held 3,216,796 NAG shares - representing a 10,16% ownership stake, 2, AVC is related to NAG's major shareholder, Mr, Nguyen Duc Kha: Mr, Nguyen Duc Kha is a member of AVC's Board of Directors with a capital contribution of VND 27 billion, representing a 90% ownership stake in AVC; he is also a major shareholder of NAG,
2	Ngoc Nguyen Chau Refrigeration Joint Stock Company	96,234,733,077	5%	Air conditioner	None
3	High-Tech Trading and Consulting Company Limited	84,982,162,650	4%	Air conditioner, accessory	None
4	HC Global Refrigeration and Electrical Engineering Co., Ltd	197,092,526,823	9%	Air conditioner, accessory	None
5	Hong Loi Nam Co., Ltd	57,177,890,200	3%	Air conditioner, accessory	None

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No	Customer name	Transaction value (VND)	Transaction value/Revenue	Products and services	Relationship of participating partners with NAG
6	Minh Long Electronic Equipment Manufacturing and Trading Limited Company	53,880,523,635	3%	Air conditioner, accessory	None
Contracts in 2024					
1	Anh Vu International Economic Development Limited Company (“AVC”)	694,796,242,164	26%	Air conditioner accessories: copper pipes, compressor, outdoor unit, motor, casing, etc	<p>1. AVC is a major shareholder of NAG: At the time of signing the contract, AVC held 3,216,796 NAG shares - an ownership stake of 10.16%. However, on April 4, 2024, AVC sold all of its capital contribution in NAG and no longer holds NAG shares. Therefore, transactions arising from April 5, 2024 onwards are not transactions between NAG and its major shareholder.</p> <p>2. AVC is a related party of NAG's major shareholder – Mr. Nguyen Duc Kha: Mr. Nguyen Duc Kha is a member of AVC's Board of Directors with a capital contribution of VND 27 billion, and an ownership stake of 90% in AVC; at the same time, Mr. Nguyen Duc Kha is a major shareholder of NAG.</p>
2	HC Global Refrigeration and Electrical Engineering Co., Ltd	281,557,241,000	10%	Air conditioner, accessory	None
3	High-Tech Trading and Consulting Company Limited	206,476,034,000	8%	Air conditioner, accessory	None

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No	Customer name	Transaction value (VND)	Transaction value/Revenue	Products and services	Relationship of participating partners with NAG
4	Ngoc Nguyen Chau Refrigeration Joint Stock Company	171,691,550,547	6%	Air conditioner	None
5	Hong Loi Nam Co., Ltd	115,305,857,138	4%	Air conditioner	None
6	Viet Han Import Export Trading Co, Ltd	82,373,979,953	3%	Air conditioner	None
7	Duc Thanh Trading Limited Company	67,920,629,998	2%	Air conditioner	None
8	Mobile World Joint Stock Company	63,632,996,094	2%	Air conditioner	None
9	Petroleum High-Tech Products Distribution Joint Stock Company	63,464,384,487	2%	Air conditioner	None
Contracts in 2025					
1	Anh Vu International Economic Development Limited Company (“AVC”)	731,904,910,887	22%	Air conditioner accessories: copper pipes, compressor, outdoor unit, motor, casing, etc	AVC is a related party of NAG's major shareholder, Mr, Nguyen Duc Kha: Mr, Nguyen Duc Kha is a member of AVC's Board of Directors with a capital contribution of VND 27 billion, representing a 90% ownership stake in AVC; he is also a major shareholder of NAG, However, as of May 27, 2025, Mr, Kha divested all his capital contributions in AVC and no longer holds any position there, Therefore, transactions between NAG and AVC arising after that date will not be considered transactions between the

PROSPECTUS

No	Customer name	Transaction value (VND)	Transaction value/Revenue	Products and services	Relationship of participating partners with NAG
					Company and a related party of its major shareholder,
2	Ngoc Nguyen Chau Refrigeration Joint Stock Company	243,197,989,516	7%	Air conditioner	None
3	High-Tech Trading and Consulting Company Limited	285,548,682,956	9%	Air conditioner, accessory	None
4	Viet Han Import Export Trading Co., Ltd	128,651,459,194	4%	Air conditioners, household appliances	None
5	HC Global Refrigeration and Electrical Engineering Co., Ltd	285,234,844,958	9%	Air conditioner, accessory	None
6	Nam Sa Pa Import-Export Trading Joint Stock Company	124,399,488,953	4%	Air conditioners, household appliances	None
7	Duc Thanh Trading Company Limited (Single Member Company)	107,925,831,678	3%	Air conditioners, household appliances	None
8	TTC Investment and Trading Services Joint Stock Company	91,921,454,116	3%	Air conditioners, household appliances	None
9	Mobile World Joint Stock Company	462,599,373,754	14%	Air conditioners, household appliances	None
10	Hong Loi Nam Co., Ltd	161,654,711,460	5%	Air conditioners, household appliances	None

PROSPECTUS

No	Customer name	Transaction value (VND)	Transaction value/Revenue	Products and services	Relationship of participating partners with NAG
11	Petroleum High-Tech Products Distribution Joint Stock Company	104,183,364,444	3%	Air conditioners, household appliances	None

Source: NAG

10.6.2. Major suppliers

Information on NAG's major supplier

No.	Supplier name	Transaction value	Transaction value/Revenue	Products and services	Relationship with insiders and shareholders of NAG
Contracts in 2023					
1	CJ Century Technology SDN.BHD	252,203,879,580	12%	Air conditioner	None
2	Minh Long Electronic Equipment Manufacturing and Trading Limited Company	241,622,665,735	11%	Air conditioner accessories: copper pipes, compressor, condenser, motor, casing, etc	None
3	Hanoi Trading and Technical Development Limited Company	229,532,841,118	11%	Air conditioner accessories: copper pipes, compressor, condenser, motor, casing, etc.	None
4	PENSEUR INDUSTRIES SDN BHD (587108-T)	136,833,249,285	6%	Air conditioner	None

No.	Supplier name	Transaction value	Transaction value/Revenue	Products and services	Relationship with insiders and shareholders of NAG
5	Tramexco Joint Stock Company	80,486,073,800	4%	Air conditioner	None
6	TCL Air Conditioner (Zhongshan) Co., LTD	72,875,859,806	3%	Air conditioner	None
Contracts in 2024					
1	CJ Century Technology SDN.BHD	426,447,733,520	16%	Air conditioner	None
2	Minh Long Electronic Equipment Manufacturing and Trading Limited Company	330,995,629,921	12%	Air conditioner accessories: copper pipes, compressor, condenser, motor, casing, etc	None
3	Hanoi Technical Business and Development Limited Company	300,257,871,562	11%	Air conditioner accessories: copper pipes, compressor, condenser, motor, casing, etc	None
4	PENSEUR INDUSTRIES SDN BHD (587108-T)	241,376,906,849	9%	Air conditioner	None
5	TCL Air Conditioner (Zhongshan) Co., LTD,	210,850,343,503	8%	Air conditioner	None
6	Tramexco Joint Stock Company	88,924,749,648	3%	Air conditioner	None
7	Petroleum High-Tech Products Distribution Joint Stock Company	70,802,190,152	3%	Air conditioner	None
Contracts in 2025					
1	CJ Century Technology SDN,BHD	811,433,257,430	17%	Air conditioner	None

PROSPECTUS

No.	Supplier name	Transaction value	Transaction value/Revenue	Products and services	Relationship with insiders and shareholders of NAG
2	PENSEUR INDUSTRIES SDN BHD (587108-T)	427,551,451,608	9%	Air conditioner	None
3	Hanoi Technical Business and Development Limited Company	242,195,961,500	5%	Air conditioner accessories: copper pipes, compressor, condenser, motor, casing, etc	None
4	Minh Long Electronic Equipment Manufacturing and Trading Limited Company	186,067,440,000	4%	Air conditioner accessories: copper pipes, compressor, condenser, motor, casing, etc	None
5	UNICO CONSUMER PRODUCTS CO., LTD	190,151,485,432	4%	Air conditioner	None
6	Tramexco Joint Stock Company	44,175,215,000	1%	Air conditioner	None
7	NINGBO AUX ELECTRIC CO., LTD (Naga -USD)	36,353,343,553	1%	Household appliances	None

Source: NAG

10.7. The Issuer's Position in the Industry**a) The issuer's position relative to other businesses in the same industry**

Nagakawa currently operates in the manufacturing and trading sectors, specifically in the refrigeration industry (with air conditioners as its main product), household appliances, and imported high-end kitchen equipment. In each business sector, the company holds a significant market share and position compared to its domestic and international competitors:

➤ Refrigeration industry (air conditioning product group)

In Vietnam, the air conditioner market is vibrant with strong competition from many domestic and international brands. Among them, air conditioners from Japanese brands (Daikin, Panasonic, Mitsubishi, Toshiba, etc.) and Korean brands (LG, Samsung, etc.) are popular. Besides these, Vietnamese air conditioner brands such as Funiki, Sunhouse, Kangaroo, and Asanzo are also favored by consumers due to their reasonable and competitive prices compared to international competitors.

The company has not yet conducted detailed market research and analysis of market participants in the air conditioning industry; therefore, the company lacks market share data to establish its position in the industry.

➤ Household goods industry

Currently, the level of competition among businesses in the Vietnamese household goods industry is very high, including products bearing the brands of Vietnamese companies such as Sunhouse, Kangaroo, Elmich, etc. In addition, the household goods market continues to heat up with the continuous appearance of major brands from Japan, Korea, Taiwan, Germany, etc., through import, distribution, and retail channels.

The company has not yet conducted detailed market research and analysis of market participants in the household goods industry; therefore, the company lacks market share data to confirm its position in the industry.

➤ Kitchen Appliances Industry

Nagakawa currently positions its kitchen appliance product line in the mid-to-high-end segment with reasonable prices compared to competitors in the same product category. International brands (Bosch, Mallocal, Teka, etc.) are in the high-quality segment with high prices, targeting high-income consumers.

The company has not yet conducted detailed market research and analysis of market participants in the kitchen appliance industry; therefore, it lacks market share data to establish its position within the industry.

b) Development prospects of the industry

➤ **Refrigeration and air conditioning industry**

With its tropical monsoon climate, high temperatures, and prolonged hot summers, the demand for air conditioning equipment, especially air conditioners, in Vietnam remains consistently high and tends to increase year after year.

Besides climate factors, rapid urbanization, the boom in housing projects, high-rise apartments, and commercial centers, along with increasingly shorter construction timelines, have created a large, stable, and long-term demand for the market. Simultaneously, the strong development of industrial zones, manufacturing plants, and logistics complexes nationwide also fuels the need for high-capacity air conditioning solutions, central systems, and integrated technical solutions.

Current consumer trends are shifting towards personalization and optimizing the user experience. Consumers are increasingly prioritizing energy-efficient products, featuring Inverter technology, Eco Mode, and the use of environmentally friendly R32 refrigerant, while also integrating advanced features such as air purification, disinfection, remote control via app/voice, and connectivity to smart home ecosystems.

In the commercial and industrial segments, demand for VRF and Chiller systems for hotels, shopping malls, office buildings, and factories continues to grow strongly. The market demands not only high-quality products but also comprehensive solutions, including design consulting, equipment supply, installation, operation, and after-sales service that meet international standards.

➤ **Household goods industry**

The Vietnamese home appliance market continues to maintain stable growth thanks to the demand for quality of life upgrades, replacement of old appliances, and a trend towards convenient consumption. Consumers are paying more attention to durability, safety, energy efficiency, and ease of cleaning. Purchasing behavior has also changed significantly with a strong shift towards e-commerce, where buyers make decisions based on community reviews and the experiences of other users.

In addition, smart home appliances and IoT-connected devices are becoming one of the fastest-growing segments, thanks to their ability to remotely control, monitor electricity consumption, and provide maintenance alerts. Despite facing competitive pressure from low-priced imports and challenges in market quality control, the home appliance industry still has growth potential thanks to its young customer base and the modernization trend in consumption.

➤ **High-end kitchen appliance industry**

The rise of the middle class and the wave of home upgrades are the main drivers of demand for high-end kitchen appliances in Vietnam. Consumers increasingly prioritize products with minimalist designs, high aesthetics, and integrated safety features such as child locks, spill

protection, and heat warnings. A prominent trend is the demand for complete, integrated appliance sets (cooktop, range hood, oven, dishwasher) to optimize convenience and ensure aesthetic consistency.

In addition, the ability to connect with applications for managing and monitoring energy consumption is also a significant advantage. Although this segment requires high investment and is sensitive to economic fluctuations, the outlook remains positive thanks to the growth of the high-end real estate market and the demand for "kitchen upgrades" in major cities. Businesses that combine design, technology, and after-sales service effectively will have the opportunity to lead the market.

c) Assessing the alignment of the issuer's development orientation with the industry's direction, government policies, and global trends

The home appliance, refrigeration, and kitchen equipment industry in Vietnam is entering a period of stable growth, supported by a high rate of urbanization, rising per capita income, and the demand for improved living standards and replacement of outdated equipment. The government is promoting policies to encourage energy saving, emission reduction, and the use of environmentally friendly technologies (energy labeling, MEPS standards), creating pressure for product innovation. Globally, the prevailing trend is a shift towards high-efficiency appliances, integrated IoT, smart control, energy and water saving, environmentally friendly, and optimized user experience. This is shaping a competitive market, requiring domestic businesses to compete not only on price but also on technology, after-sales service, and modern distribution channels.

During the period 2022-2026, NAG aims to become a strong diversified conglomerate, maintaining its position among the "Top 500 Largest Enterprises in Vietnam" and "Top 50 Fastest Growing Enterprises". To achieve this goal, the company focuses on restructuring its management system to adapt to the volatile market context, strengthening risk management, and optimizing financial efficiency. NAG advocates expanding its production and business activities through investment cooperation, joint ventures, and building sustainable relationships with distributors and suppliers. Regarding the market, the company continues to consolidate its strengths in the North, while simultaneously expanding into the Central and Southern regions and strengthening multi-channel marketing activities to reach younger customer groups. In terms of products, NAG adheres to quality standards, focusing on design, new technologies, and usability, closely following consumer trends. Furthermore, the company focuses on personnel training, improving management skills, and retaining talent to create a foundation for sustainable development. The action strategy for each specific business sector is as follows:

- Refrigeration sector: NAG focuses on strongly expanding the commercial air conditioning segment, meeting diverse needs from residential homes, offices, hotels to industrial projects. The product portfolio covers almost all power ranges, from wall-mounted air conditioners, ceiling

cassette units, large-capacity floor-standing units to central VRF systems. Product development is oriented towards optimizing energy efficiency, applying new generation inverter technology, environmentally friendly refrigerants, while ensuring durable operation and professional after-sales service.

- Household appliances sector: NAG prioritizes the development of smart, safe, and convenient household products such as air purifiers, air fryers, hot and cold water dispensers, induction cookers, etc., with minimalist designs, high durability, and suitability for urban living spaces. The brand's orientation focuses on the health and quality of life of consumers, associating the message "For the health of Vietnamese people" with the entire product portfolio.

- High-end kitchen appliance sector: The company expands its product range to include induction cooktops, range hoods, ovens, dishwashers, and sink-faucet-waste disposal systems, aiming to serve the diverse needs of young, tech-savvy families with high aesthetic demands. Products are designed for optimal functionality, multi-purpose use, energy and water efficiency, and competitiveness with imported brands in both quality and service value.

With this orientation, NAG closely follows energy saving policies and global trends in smart, environmentally friendly products, while leveraging its distribution channels and after-sales service to expand its market share. NAG's development strategy for each product group demonstrates alignment with market trends and the government's development orientation, helping the company maintain a competitive advantage and achieve sustainable long-term growth.

10.8. Marketing

For each business sector, Nagakawa develops its own marketing and communication strategies tailored to the specific characteristics of that sector, as follows:

➤ Refrigeration and air conditioning products (air conditioning group)

In the air conditioning sector, Nagakawa builds its marketing strategy with the message "Nagakawa Air Conditioners - Exceeding Expectations, Fulfilling Dreams" along with the following four main elements: energy saving; health benefits; smart convenience; and durable operation. Nagakawa implements product communication activities for its air conditioners across the following systems and channels:

- TV Ads: Using TV commercials on television channels during prime time;
- VOV Ads: VOV advertising during peak hours in Hanoi and Ho Chi Minh City;
- OOH & D-OOH Ads: Screening systems in airports, high-rise buildings and luxury apartments; outdoor billboards at highways leading to provinces, on buses, etc.;
- Direct channels: Product display at distribution agents; catalogs, leaflets; - Organize customer conferences and roadshows in major cities to introduce new Nagakawa air conditioner

products/features and strengthen relationships with distributors/dealers, etc.

- Utilize modern social media platforms such as: Google Ads (SEM); YouTube Ads (Trueview & Bumper), etc.

➤ **High-end household appliances and kitchen equipment**

In the high-end home appliance and kitchen equipment sector, Nagakawa follows a "customer-centric" strategy designed around customer needs. Specifically for the high-end kitchen equipment segment, Nagakawa has developed a marketing strategy with the message "Peace of mind in the kitchen," aiming to guide consumers towards convenient, reliable, and safe products that contribute to improving the quality of life for families in Vietnam.

Communication activities for the home appliance and kitchen equipment sector are implemented on several channels similar to the air conditioning sector mentioned above. However, because the market share of this product group is not yet large, the company also focuses on implementing campaigns on other communication channels to reach more new target customers, especially young people, specifically as follows:

- Digital channels: Google; YouTube; Facebook, etc...
- Outdoor advertising system: >10,000 elevator frames, 3,000 large supermarket screens nationwide, 500 large screens at airports, 50 large billboards, etc...
- Point-of-sale communication: product display shelves
- Press channels: Regular news coverage on nearly 30 reputable newspapers nationwide such as CafeF, Cafebiz, Dan Tri, Vnexpress, Bao Dau Tu, etc...
- Other digital media channels: Online advertising: GDN, Admicro, SEM, SEO, etc.

10.9. Intellectual property rights, trademarks, trade names, inventions

Company Trademark:

Nagakawa

The Nagakawa logo trademark has been registered by the company with the Intellectual Property Office under the Ministry of Science and Technology, as evidenced by Trademark Registration Certificate No. 140828 attached to Decision No. 1098/QD-SHTT dated January 18, 2010.

10.10. Research and Development Policy

Currently, Nagakawa is continuously implementing research and development projects for new products to meet market demands and enhance its product quality advantage over competitors. New products are developed based on Nagakawa's core values, specifically:

- Dedication: Every product originates from the heart of the people at Nagakawa.
- Innovation: Innovation is the driving force behind development and creates Nagakawa's unique identity.
- Friendliness: Nagakawa provides friendly products that serve the majority of Vietnamese families.
- Reliability: This is the foundation throughout Nagakawa's formation and development.

New Nagakawa products, upon launch, always meet technical, quality, and convenience standards for daily life:

- Safe products that do not harm health;
- Products that utilize advanced and modern technology;
- Cost-effective and energy-efficient products;
- Durable product quality;
- The product is easy to use for everyone;
- The product is suitable for all families in a modern style.

Nagakawa's product research and development team adheres to strict standards for product quality and safety inspection and evaluation; regularly analyzes sales data, customer feedback, and warranty product defects from previous years to improve and enhance the quality of new products.

In 2025, the company has plans to develop and launch products with specific product codes to serve different customer groups at appropriate price points. At the same time, Nagakawa has also planned for seasonal products (winter - summer), sales plans for major holidays and peak consumer shopping months, etc

11. Labor Policy

➤ Workforce structure

Average workforce structure for the two years 2024 and 2025

Classification criteria	Average for 2024		Average for 2025	
	Number of people	Percentage (%)	Number of people	Percentage (%)
I. Classified by labor level	303	100%	306	100%
1. Masters. Doctors and Postgraduate	11	3.63%	11	3.59%

Classification criteria	Average for 2024		Average for 2025	
	Number of people	Percentage (%)	Number of people	Percentage (%)
2. University. College	237	78.22%	239	78.10%
3. Intermediate. Elementary and vocational certificates	24	7.92%	23	7.52%
4. Unskilled labor	31	10.23%	33	10.78%
II. Classified by contract nature labor	303	100%	306	100%
1. Indefinite term labor	77	25.41%	71	23.20%
2. Fixed-term labor contract from 06 months - 03 years	226	74.59%	235	76.80%
3. Probationary and seasonal workers	0	0%	0	0%

Source: NAG

➤ **Training Policy:**

Nagakawa consistently invests in the training and development of its workforce, proactively implementing training courses to update and access new knowledge; work and problem-solving skills; and management and leadership skills. Accordingly, in 2025, Nagakawa organized over 310 courses, providing 5,362 training sessions on professional skills and sales techniques for employees, with an average training time of 32 hours per employee.

➤ **Salary, bonus, and benefits policy:**

Nagakawa's compensation and benefits policy is based on the following criteria: proportionality to work performance and contribution; market competitiveness, encouragement of improved work results and quality; fairness and transparency, including:

- Basic salary (12 months);
- 13th-month salary paid during the Lunar New Year;
- Allowances: telephone, lunch, travel expenses, additional duties, etc.;
- Social benefits: Social insurance, health insurance, unemployment insurance, annual health check-ups;
- Recruitment policy: Strictly adhering to legal requirements and regulations regarding labor practices, fulfilling standards regarding working hours and conditions, etc

➤ **Focus on building corporate culture**

Nagakawa regularly organizes activities to foster employee engagement, enhance employee well-being, and preserve and maintain the company's unique culture, such as cultural and sporting events, company anniversary (August 22nd), the day to honor our roots (March 10th according to the lunar calendar), International Women's Day (March 8th), health-focused running events, etc.

Nagakawa "puts people at the center," with all ideas and activities stemming from the needs and desires of its employees, especially those dedicated to the company. Nagakawa, with its people at the center, always strives to create a workplace environment that provides complete peace of mind, building a supportive and close-knit family.

- **Regulations on issuing bonus shares to employees:** None

12. Dividend Policy

Dividends are derived from the Company's profits and are paid to shareholders when the Company is profitable, has fulfilled its tax obligations and other financial obligations as stipulated by law; and immediately after paying the agreed-upon dividends, the Company still ensures that it can fully pay all debts due. Dividends are distributed to shareholders according to their capital contribution. The dividend rate will be decided by the General Meeting of Shareholders based on the proposal of the Board of Directors, taking into account the business results of the operating year and the business plan for the following years.

The dividend payout ratio to shareholders over the years is as follows:

NAG's dividend payment situation

Year	Dividend payout ratio	Note
2022	5% by cash	Based on the Resolution of the Annual General Meeting of Shareholders of Nagakawa Group Joint Stock Company dated April 5, 2023 (Paid)
2023	8% by shares	Based on the Resolution of the Annual General Meeting of Shareholders of Nagakawa Group Joint Stock Company dated April 26, 2024 (Paid)
2024	8% by shares	Based on the Resolution of the Annual General Meeting of Shareholders of Nagakawa Group Joint Stock Company dated March 28, 2025 (Paid)

Source: NAG

13. Information on the use of funds raised from the most recent offering

The company did not have any securities offerings in 2023, 2024, and up to the time of

registration for the offering.

14. Information regarding unfulfilled commitments by the Issuer

None.

15. Information, potential debt obligations, and litigation related to the Issuer that may affect the Issuer's business operations, financial situation, the offering, the offering price of shares, and the project using the capital raised from the offering.

None.

16. Information regarding the Issuer's commitment must not fall under the category of being under criminal investigation or having been convicted of any offense against the economic management order and not yet having their criminal record expunged

The Board of Directors of the Company hereby commits that, at the time of submitting the application for the 2025 additional share offering, Nagakawa Group Joint Stock Company is not currently under criminal investigation or has not been convicted of any offenses against the economic management order and its criminal record has not yet been expunged.

V. BUSINESS PERFORMANCE RESULTS, FINANCIAL SITUATION AND PROJECTED PLAN

1. Business performance results

1.1. Company's Business Operations

Summary of NAG's business operations

Unit: VND

Chỉ tiêu	Year 2023	Year 2024	Increase/ Decrease in 2024 compared to 2023 (%)	Year 2025
A. PARENT COMPANY				
1. Total asset value	1,541,387,666,791	1,752,325,959,001	13.68%	2,197,721,894,638
2. Owners' equity	399,549,257,104	425,189,074,275	6.42%	477,091,534,585
3. Net revenue from sales and supply of services	2,056,572,188,378	2,644,545,900,751	28.59%	3,259,962,106,141
4. Gross profit on sales and supply of services	212,171,655,471	188,708,223,169	-11.06%	205,061,384,460
5. Net profit from	27,298,113,688	30,784,447,435	12.77%	47,421,170,933

Chỉ tiêu	Year 2023	Year 2024	Increase/ Decrease in 2024 compared to 2023 (%)	Year 2025
business activities				
6. Other profit	16,980,724,428	2,530,582,140	-85.10%	-1,356,667,390
7. Profit before tax	44,278,838,116	33,315,029,575	-24.76%	46,064,503,543
8. Profit after tax	35,895,084,995	26,142,820,143	-27.17%	36,279,460,310
9. Dividend payout ratio	-	-	-	-
B. CONSOLIDATED				
1. Total asset value	1,590,991,329,373	1,805,083,492,382	13.46%	2,226,274,659,042
2. Owners' equity	401,641,246,623	428,982,421,396	6.81%	477,387,587,347
3. Net revenue from sales and supply of services	2,118,135,624,311	2,723,254,612,787	28.57%	3,299,285,108,986
4. Gross profit on sales and supply of services	308,405,499,648	297,394,327,166	-3.57%	309,234,784,327
5. Net profit from business activities	16,034,330,339	33,111,080,435	106.50%	46,244,893,743
6. Other profit	15,997,334,729	2,258,826,405	-85.88%	-3,354,425,404
7. Profit before tax	32,031,665,068	35,369,906,840	10.42%	42,890,468,339
8. Profit after tax	25,150,148,589	26,944,177,745	7.13%	32,782,165,951
9. Dividend payout ratio	100,66%	101,48%	0.81%	-
10. Dividend yield	8%	8%	0%	-

Source: Audited separate and consolidated financial statements for 2023 and 2024, and self-prepared separate and consolidated financial statements for Q4 2025 of NAG

1.2. Factors affecting the business operations of the Issuing Organization

1.2.1. Advantages

Nagakawa is a Vietnamese brand with over 20 years of history and development, specializing in air conditioners – a familiar product line widely trusted and used by domestic consumers. The brand's long-standing reputation is a crucial foundation for maintaining market share and competitiveness.

The company possesses a widespread distribution system across many provinces and cities,

including a network of traditional dealers, electronics supermarkets, online sales channels, and direct sales outlets. This network allows the company to quickly reach customers, expand brand coverage, and optimize distribution and sales costs in a volatile market. The company's workforce, including experienced management, technical staff, and sales personnel, possesses a deep understanding of the market and a long-term commitment to the business, which is also a significant advantage. In particular, the young, dynamic leadership team, with their expertise and ability to quickly grasp market trends, has actively supported the implementation of business strategies, product development, and market expansion.

Furthermore, Nagakawa's after-sales service and warranty policy are highly valued by customers for their speed, convenience, and consistency across the entire system. This is a crucial competitive advantage, contributing to maintaining customer satisfaction and loyalty.

1.2.2. Difficulties

Besides the favorable factors mentioned above, in the two consecutive years prior to the IPO registration year, the Company's business operations were also significantly impacted by unfavorable economic and market conditions.

The domestic and international economies experienced significant fluctuations, particularly inflationary pressure, exchange rate volatility, and rising interest rates, which directly affected consumer purchasing power. Nagakawa's main products, such as air conditioners, electrical appliances, and household equipment, are not essential consumer goods in the short term; therefore, consumers tend to postpone purchasing decisions during difficult economic periods, affecting the Company's revenue and product consumption rate.

At the same time, the domestic electrical and refrigeration market is increasingly showing signs of saturation and high competition, forcing the Company to continuously innovate product designs, improve product quality, enhance services, and maintain a competitive pricing policy to retain customers and expand market share.

Competitive pressure also comes from large, long-established businesses in the industry with complete distribution systems, stable customer bases, and a deep understanding of consumer behavior. These competitors often have diverse product portfolios covering various price segments and needs, along with well-structured marketing strategies and professionally invested brand image, creating significant pressure on the Company's business operations.

Furthermore, in the context of international economic integration, many foreign brands have penetrated deeply into the Vietnamese market and quickly captured a significant share. Along with this is the increasing appearance of new brands with unclear origins and lower prices than the market average, creating price competition and significantly impacting Nagakawa's business performance.

1.2.3. Major fluctuations that may affect the business performance of the Issuer

Major fluctuations that could affect Nagakawa's business results include macroeconomic volatility such as inflation, interest rates, exchange rates, and regulatory policies that may impact production costs, purchasing power, and the company's pricing strategy. In addition, supply chain disruptions, fluctuating raw material prices, and increased logistics costs could reduce profit margins. Intense competition and rapidly changing consumer trends force the company to constantly innovate its products, increasing marketing and R&D costs. Furthermore, force majeure events such as epidemics, natural disasters, or socio-political instability can also negatively impact production and product consumption.

2. Financial situation

2.1. Basic indicators

2.1.1. Report on charter capital, business capital, and the utilization of charter capital and business capital

Nagakawa utilizes and manages shareholder contributions and business capital in accordance with legal regulations and for the purposes stipulated in the Company's Articles of Association.

Report on the Company's charter capital

Unit: VND

Indicator	12/31/2023	12/31/2024	12/31/2025
Charter capital	316,465,410,000	341,777,690,000	386,202,350,000

Source: Audited separate and consolidated financial statements for 2023 and 2024, and self-prepared separate and consolidated financial statements for Q4 2025 of NAG

Report on NAG's business capital sources

Unit: VND

Indicator	12/31/2023	12/31/2024	12/31/2025
A. PARENT COMPANY			
I. OWNERS' EQUITY	399,549,257,104	425,189,074,275	477,091,534,585
1. Contributed capital of owners	316,465,410,000	341,777,690,000	386,202,350,000
2. Share premium	5,348,010,000	5,348,010,000	5,148,010,000
3. Treasury shares	-20,000	-20,000	-20,000
4. Investment and development fund	8,292,554,359	9,550,061,788	10,897,270,675

Indicator	12/31/2023	12/31/2024	12/31/2025
5. Undistributed after-tax profit distributed	69,443,302,745	68,513,332,487	74,843,923,910
II. LIABILITIES	1,141,838,409,687	1,327,136,884,726	1,720,630,360,053
1. Short-term debt	1,141,838,409,687	1,327,136,884,726	1,720,630,360,053
2. Long-term debt	-	-	-
Total business capital	1,541,387,666,791	1,752,325,959,001	2,197,721,894,638
B. CONSOLIDATED			
I. OWNERS' EQUITY	401,641,246,623	428,982,421,396	477,387,587,347
1. Contributed capital of owners	316,465,410,000	341,777,690,000	386,202,350,000
2. Share premium	5,348,010,000	5,348,010,000	5,148,010,000
3. Treasury shares	-20,000	-20,000	-20,000
4. Investment and development fund	8,570,273,947	9,827,781,376	11,174,990,263
5. Undistributed after-tax profit distributed	52,365,799,875	52,265,629,264	54,671,828,205
6. Non-controlling shareholders' interests control	18,891,772,801	19,763,330,756	20,190,428,879
II. LIABILITIES	1,189,350,082,750	1,376,101,070,986	1,748,887,071,695
1. Short-term debt	1,187,854,744,156	1,374,609,613,734	1,746,461,470,792
2. Long-term debt	1,495,338,594	1,491,457,252	2,425,600,903
Total business capital	1,590,991,329,373	1,805,083,492,382	2,226,274,659,042

Source: Audited separate and consolidated financial statements for 2023 and 2024, and self-prepared separate and consolidated financial statements for Q4 2025 of NAG

NAG's business capital utilization situation

Unit: VND

Indicator	12/31/2023	12/31/2024	12/31/2025
A. PARENT COMPANY			
1. Cash and cash equivalents equivalent	38,872,816,740	60,277,937,679	236,434,095,967

Indicator	12/31/2023	12/31/2024	12/31/2025
2.Short-term financial investments	178,863,069,802	314,875,185,547	231,770,546,000
3.Short-term receivables	515,823,984,867	580,398,812,608	795,510,916,068
4. Inventory	592,062,459,799	577,997,189,249	659,235,495,330
5. Other short-term assets	2,997,851,311	2,238,398,186	1,658,241,038
6. Long-term receivables	836,190,820	890,821,420	890,821,420
7. Fixed assets	23,203,619,159	18,546,852,715	27,275,746,713
8. Investment properties	-	-	48,127,233,750
9.Long-term assets in progress	613,780,000	193,780,000	3,119,395,000
10.Long-term financial investments	180,293,262,031	193,412,668,742	192,939,650,736
11. Other long-term assets	7,820,632,262	3,494,312,855	759,752,616
Total	1,541,387,666,791	1,752,325,959,001	2,197,721,894,638
B. CONSOLIDATED			
1. Cash and cash equivalents equivalent	46,548,089,328	71,646,409,892	246,426,775,714
2.Short-term financial investments	198,663,624,959	326,625,754,419	242,519,883,427
3.Short-term receivables	419,056,123,819	486,437,626,352	650,404,624,407
4. Inventory	737,231,226,953	739,136,355,910	857,761,957,858
5. Other short-term assets	11,499,495,845	8,396,000,028	5,528,688,887
6. Long-term receivables	2,281,160,820	2,167,151,526	2,280,487,818
7. Fixed assets	102,807,476,706	94,436,662,507	96,625,986,564
8. Investment properties	-	-	48,127,233,750
9.Long-term assets in progress	613,780,000	193,780,000	3,102,891,234
10.Long-term financial investments	35,904,790,933	48,134,609,114	49,168,349,569
11. Other long-term assets	36,385,560,010	27,909,142,634	24,327,779,814
Total	1,590,991,329,373	1,805,083,492,382	2,226,274,659,042

Source: Audited separate and consolidated financial statements for 2023 and 2024, and self-prepared separate and consolidated financial statements for Q4 2025 of NAG

2.1.2. Fixed asset depreciation

Fixed assets are depreciated using the straight-line method based on their estimated useful life. The number of depreciation years for different types of fixed assets is as follows:

Type of fixed asset	Years
Buildings, structures:	10 – 25
Machinery and equipment:	06 – 10
Vehicles, transmission lines:	06 – 08
Management equipment:	03 – 05
Other fixed assets:	05

Nagakawa always depreciates assets in accordance with legal regulations.

Fixed Asset Status of NAG

Unit: VND

Indicator	12/31/2023	12/31/2024	12/31/2025
A. PARENT COMPANY			
Tangible fixed assets	21,510,637,790	16,715,234,687	13,126,638,987
<i>Original price</i>	<i>83,162,382,658</i>	<i>82,685,420,476</i>	<i>83,594,511,385</i>
<i>Accumulated depreciation</i>	<i>-61,651,744,868</i>	<i>-65,970,185,789</i>	<i>-70,467,872,398</i>
Intangible fixed assets	1,692,981,369	1,831,618,028	14,149,107,726
<i>Original price</i>	<i>3,295,712,600</i>	<i>3,995,712,600</i>	<i>16,995,712,600</i>
<i>Accumulated depreciation</i>	<i>-1,602,731,231</i>	<i>-2,164,094,572</i>	<i>-2,846,604,874</i>
B. CONSOLIDATED			
Tangible fixed assets	96,442,324,418	87,940,523,560	77,820,007,919
<i>Original price</i>	<i>177,184,240,888</i>	<i>179,098,245,872</i>	<i>177,384,475,530</i>
<i>Accumulated depreciation</i>	<i>-80,741,916,470</i>	<i>-91,157,722,312</i>	<i>-99,564,467,611</i>
Intangible fixed assets	6,365,152,288	6,496,138,947	18,805,978,645
<i>Original price</i>	<i>7,987,008,519</i>	<i>8,687,008,519</i>	<i>21,687,008,519</i>
<i>Accumulated depreciation</i>	<i>-1,621,856,231</i>	<i>-2,190,869,572</i>	<i>-2,881,029,874</i>

Source: Audited separate and consolidated financial statements for 2023 and 2024, and self-prepared separate and consolidated financial statements for Q4 2025 of NAG

2.1.3. Average salary

Employees at NAG are guaranteed income and benefits commensurate with the value they bring. With clear and transparent policies, the company provides employees with the material and spiritual values they deserve. NAG is committed to ensuring the legal and legitimate rights and benefits of its employees, as well as strictly complying with legal regulations and participating in health insurance and social insurance. The average salary of employees in 2023 was VND 15,045,000/month, in 2024 was VND 16,560,000/month, and in 2025 is VND 18,250,000/month.

Since the company does not have data on employee salaries at other businesses in the industry, it cannot make comparisons with other companies in the same sector.

2.1.4. Debt situation

➤ Status of receivables

The status of NAG's receivable balances at various times is as follows:

Receivables at various times

Unit: VND

Indicator	12/31/2023	12/31/2024	12/31/2025
A, PARENT COMPANY			
I, Short-term receivables	515,823,984,867	580,398,812,608	795,510,916,068
Short-term receivables from customers	490,399,046,089	515,404,540,460	686,159,171,425
Short-term advances to sellers	12,278,604,405	32,512,000,329	89,374,631,564
Short-term loans receivable	7,598,100,000	22,996,000,000	10,813,960,000
Other short-term receivables	8,648,887,810	12,586,925,256	12,255,191,316
Provision for doubtful short-term receivables collection	-3,100,653,437	-3,100,653,437	-3,092,038,237
II, Long-term receivables	836,190,820	890,821,420	890,821,420
Other long-term receivables	836,190,820	890,821,420	890,821,420
Total	516,660,175,687	581,289,634,028	796,401,737,488
B, CONSOLIDATED			
I, Short-term receivables	419,056,123,819	486,437,626,352	650,404,624,407
Short-term receivables from customers	384,435,061,207	410,181,287,521	522,607,565,312

Indicator	12/31/2023	12/31/2024	12/31/2025
Short-term advances to sellers	13,547,258,566	32,794,597,855	90,139,772,085
Short-term loans receivable	20,600,000,000	35,096,000,000	28,702,947,000
Other short-term receivables	5,151,625,759	13,059,730,141	12,920,191,316
Provision for doubtful short-term receivables	-4,677,821,713	-4,693,989,165	-3,965,851,306
II, Long-term receivables	2,281,160,820	2,167,151,526	2,280,487,818
Other long-term receivables	2,281,160,820	2,167,151,526	2,280,487,818
Total	421,337,284,639	488,604,777,878	652,685,112,225

Source: Audited separate and consolidated financial statements for 2023 and 2024, and self-prepared separate and consolidated financial statements for Q4 2025 of NAG

❖ Non-performing loans and provisions for doubtful receivables

According to Appendix No. 01 of the self-prepared consolidated financial statements for Q4 2025 of Nagakawa, the Company has bad debts as of December 31, 2025, with a total value of VND 3,965,851,306. The Company has made provisions for doubtful short-term receivables as of December 31, 2025, with a value of VND 3,965,851,306, specifically as follows:

- Total value of overdue receivables: VND 3,965,851,306

- Overdue period: The Company has many receivables with overdue periods ranging from 1 to over 3 years, and some receivables are unlikely to be recovered.

- Cause of occurrence: The debtor has ceased operations or changed ownership and refuses to pay.

- Recoverability: The recoverable value is calculated by subtracting the provision for doubtful debts from the original cost. Specifically:

+ Value of receivables: VND 3,965,851,306

+ Value of provision for doubtful debts: VND 3,965,851,306

+ Recoverable value: VND 0

- Remedial measures: The company has made full provision for doubtful debts in accordance with Circular 200/2014/TT-BTC on guiding the accounting regime for enterprises dated December 22, 2014, and has urged the collection of these receivables.

❖ Revenue and accounts receivable arising from subsidiaries

According to the Company's self-prepared consolidated financial report for the fourth quarter

of 2025, in Note V-3 on Short-term Accounts Receivable from Customers and Note VI-1, the Company generated revenue and accounts receivable from its subsidiaries. Specifically, as follows:

Company name	Year Establish- ment	Charter capital (VND)	Owners hip ratio of NAG	Revenue (VND)	Short-term receivables from customers (VND)
1.Nagakawa Investment and Technical Development Joint Stock Company	2009	12,000,000,000	80%	3,179,193,821	46,935,678,081
2.Nagakawa Electronics Joint Stock Company	2017	20,000,000,000	51%	47,437,321,280	87,001,294,965
3.Nagakawa Joint Stock Company in Da Nang	2016	5,000,000,000	52%	11,177,066,000	39,827,719,541
4.Nagakawa Joint Stock Company in Ho Chi Minh City	2016	9,700,000,000	51%	143,724,493,831	169,410,922,479
5.Viet Phuc Hung Yen Joint Stock Company	2021	100,000,000,000	96,92%	234,947,135,660	145,672,238
6. Nagakawa High- Tech Corporation	2023	2,000,000,000	55%	314,160,000	56,494,800

Currently, Nagakawa Investment and Development Joint Stock Company, Nagakawa Electronics Joint Stock Company, Nagakawa Da Nang Joint Stock Company, Nagakawa Ho Chi Minh City Joint Stock Company, and Viet Phuc Hung Yen Joint Stock Company operate primarily in the trading sector (wholesale and retail of electronic equipment, components, air conditioners, and household appliances). These five subsidiaries import goods directly from Nagakawa Group Joint Stock Company and distribute them to distributors/agents in the South, Central regions, and through the Project channel. Nagakawa Group Joint Stock Company allows its subsidiaries to pay on credit for 30 days from the date of receipt of goods, after which the subsidiaries must pay a late

payment fee. Therefore, these companies do not require a large amount of capital to import goods, resulting in relatively small charter capital compared to revenue; at the same time, the balance of accounts receivable at the end of the year is high and significantly larger than the charter capital of the subsidiaries. This is a characteristic of the business relationship between Nagakawa and its subsidiaries over the years.

Over the past few years, the subsidiary companies' business operations have remained consistent and efficient, with stable business indicators, always generating revenue and profits, and paying taxes in full. Furthermore, these units maintain good solvency, consistently making full payments to Nagakawa.

➤ **Payable situation**

The outstanding balance of NAG's payables is as follows:

Payables at different times

Unit: VND

Indicator	12/31/2023	12/31/2024	12/31/2025
A. PARENT COMPANY			
I. Short-term debt	1,141,838,409,687	1,327,136,884,726	1,720,630,360,053
1. Short-term payables to suppliers term	130,744,294,715	147,902,947,738	166,884,876,765
2. Buyers pay money short-term in advance	27,731,160,583	8,841,215,581	11,181,331,004
3. Taxes and amounts payable to State budget	16,437,822,378	21,544,739,184	19,813,546,407
4. Payables to employees	2,441,875,409	1,821,652,013	1,855,499,134
5. Short-term payables term	3,040,185,790	4,997,482,640	2,815,718,695
6. Unearned revenue short term	-	-	-
7. Other short-term payables	1,362,800,194	1,582,048,209	2,351,670,338
8. Borrowings and financial lease liabilities financial short term	956,414,301,974	1,135,906,992,519	1,510,764,440,702
9. Short-term provision	2,859,969,655	3,335,149,789	3,758,619,955

Indicator	12/31/2023	12/31/2024	12/31/2025
for payables term			
10. Bonus and welfare fund	805,998,989	1,204,657,053	1,204,657,053
II. Long-term debt	0	0	0
1. Other long-term payables	0	0	
Total	1,141,838,409,687	1,327,136,884,726	1,720,630,360,053
B. CONSOLIDATED			
I. Short-term debt	1,187,854,744,156	1,374,609,613,734	1,746,461,470,792
1. Short-term payables to suppliers term	136,596,419,806	182,004,186,374	167,083,082,956
2. Buyers pay money short-term in advance	37,362,995,977	14,778,405,623	29,466,016,162
3. Taxes and amounts payable to State budget	18,472,544,763	22,949,340,668	21,813,474,863
4. Payables to employees	4,676,334,939	4,284,315,817	4,788,042,985
5. Short-term payables term	3,284,778,959	5,188,714,834	3,175,388,799
6. Unearned revenue current short term	-	-	-
7. Other short-term payables	2,610,642,825	2,902,233,669	2,982,592,278
8. Borrowings and lease liabilities short term	980,284,289,358	1,137,306,992,519	1,510,764,440,702
9. Short-term provisions term	3,661,552,972	3,891,581,609	5,084,589,426
10. Reward fund, welfare	905,184,557	1,303,842,621	1,303,842,621
II. Long-term debt	1,495,338,594	1,491,457,252	2,425,600,903
1. Other long-term payables	0	0	839,540,050
2. Deferred income tax	1,495,338,594	1,491,457,252	1,586,060,853

Indicator	12/31/2023	12/31/2024	12/31/2025
payable			
Total	1,189,350,082,750	1,376,101,070,986	1,748,887,071,695

Source: Audited separate and consolidated financial statements for 2023 and 2024, and self-prepared separate and consolidated financial statements for Q4 2025 of NAG

2.1.5. Loan balance situation

The outstanding loan balances of NAG at various times are as follows:

Outstanding loan balances at various times

Unit: VND

Indicator	12/31/2023	12/31/2024	12/31/2025
A. PARENT COMPANY			
1. Borrowings and financial lease short term	956,414,301,974	1,135,906,992,519	1,510,764,440,702
1.1 Short-term bank loans	950,412,301,974	1,135,906,992,519	1,510,764,440,702
Vietinbank - Thanh An Branch	387,313,009,352	385,276,762,665	388,421,153,474
MB Bank - Dien Bien Phu Branch	79,739,506,428	79,963,217,714	79,352,852,736
BIDV - Hanoi Branch	382,088,494,422	306,424,549,728	377,488,368,093
TP Bank - Hoan Kiem Branch	17,656,192,000	-	-
Vietcombank - Hanoi Branch	33,745,501,839	-	-
Kasikornbank - Hochiminh Branch	-	187,337,034,666	183,814,842,956
VIB - Dong Da Branch	49,869,597,933	76,988,376,825	14,259,047,813
Vietnam Export Import Commercial Joint Stock Bank	-	99,917,050,921	139,506,915,415
Woori Bank Vietnam	-	-	77,925,065,881
TCB - Thai Thinh Branch	-	-	249,996,194,334
1.2 Short-term loans from	6,002,000,000	-	-

Indicator	12/31/2023	12/31/2024	12/31/2025
affiliates			
KLW Vietnam Garment JSC	6,002,000,000	-	-
2. Long term loans and financial lease liabilities	-	-	-
Total	956,414,301,974	1,135,906,992,519	1,510,764,440,702
B. CONSOLIDATED			
1. Borrowings and financial lease short term	980,284,289,358	1,137,306,992,519	1,510,764,440,702
1.1 Short-term bank loans	971,702,589,358	1,135,906,992,519	1,510,764,440,702
Vietinbank - Thanh An Branch	387,313,009,352	385,276,762,665	388,421,153,474
MB Bank - Dien Bien Phu Branch	79,739,506,428	79,963,217,714	79,352,852,736
BIDV - Hanoi Branch	382,088,494,422	306,424,549,728	377,488,368,093
TP Bank - Thang Long Branch	17,656,192,000	-	-
Vietcombank - Hanoi Branch	33,745,501,839	-	-
Kasikornbank – Hochiminh Branch	-	187,337,034,666	183,814,842,956
VIB – Dong Da Branch	49,869,597,933	76,988,376,825	14,259,047,813
Vietnam Export Import Commercial Joint Stock Bank	-	99,917,050,921	139,506,915,415
ACB – Da Nang Branch	7,000,000,000	-	-
Vietcombank - Hanoi Branch	14,290,287,384	-	-
Woori Bank Vietnam	-	-	77,925,065,881
TCB – Thai Thinh Branch	-	-	249,996,194,334
1.2 Short-term loans from affiliates	6,002,000,000	-	-
KLW Vietnam Garment JSC	6,002,000,000	-	-
1.3 Short-term loans to individuals	2,579,700,000	1,400,000,000	-
Ms. Bui Le Hang	2,579,700,000	1,400,000,000	-

Indicator	12/31/2023	12/31/2024	12/31/2025
2. Long term loans and financial lease liabilities	-	-	-
Total	980,284,289,358	1,137,306,992,519	1,510,764,440,702

Source: Audited separate and consolidated financial statements for 2023 and 2024, and self-prepared separate and consolidated financial statements for Q4 2025 of NAG

2.1.6. Debt repayment status

Nagakawa Group Joint Stock Company commits to having made full and timely payments of all debts as stipulated in the contracts/agreements and to having no overdue debts.

Nagakawa Group Joint Stock Company commits that the parent company and its subsidiaries have not violated any other terms in the contracts and commitments.

2.1.7. Status of statutory payments due

The situation regarding Nagakawa's statutory payments at various times is as follows:

Statutory payables

Unit: VND

Indicator	12/31/2023	12/31/2024	12/31/2025
A. PARENT COMPANY			
1. VAT on domestic sales	1.718.116.395	10.677.395.410	8.943.917.606
2. VAT on imported goods	2.640.800.058	2.184.768.123	79.274.987
3. Special consumption tax	2.580.874.452	1.658.361.125	1.133.871.948
4. Import and export tax	-	-	-
5. Corporate income tax	8.283.753.121	6.505.926.601	9.117.992.741
6. Personal income tax	860.887.522	164.897.095	114.321.139
7. Land rent	-	-	424.167.986
8. Other taxes	353.390.830	353.390.830	-
Total	16.437.822.378	21.544.739.184	19.813.546.407
B. CONSOLIDATED			
1. VAT on domestic sales	5.452.150.622	13.344.078.758	9.378.355.602

Indicator	12/31/2023	12/31/2024	12/31/2025
2. VAT on imported goods	-	-	-
3. Special consumption tax	2.580.874.452	1.658.361.125	1.133.871.948
4. Import and export tax	-	-	-
5. Corporate income tax	8.955.489.656	7.255.300.391	10.584.802.760
6. Personal income tax	1.052.970.479	324.542.897	278.609.900
7. Land rent	-	-	424.167.986
8. Other taxes	431.059.554	367.057.497	13.666.667
Total	18.472.544.763	22.949.340.668	21.813.474.863

Source: Audited separate and consolidated financial statements for 2023 and 2024, and self-prepared separate and consolidated financial statements for Q4 2025 of NAG

2.1.8. Situation regarding the allocation of funds

According to the provisions of the Enterprise Law and the Company's Articles of Association, the Company allocates funds annually based on its business performance and as decided by the General Meeting of Shareholders.

The situation regarding the allocation of funds

Unit: VND

Indicator	12/31/2023	12/31/2024	12/31/2025
A. PARENT COMPANY			
1. Reward and welfare fund	805,998,989	1,204,657,053	1,204,657,053
2. Investment and development fund	8,292,554,359	9,550,061,788	10,897,270,675
Total	9,098,553,348	10,754,718,841	12,101,927,728
B. CONSOLIDATED			
1. Reward and welfare fund	905,184,557	1,303,842,621	1,303,842,621
2. Investment and development fund	8,570,273,947	9,827,781,376	11,174,990,263
Total	9,475,458,504	11,131,623,997	12,478,832,884

Source: Audited separate and consolidated financial statements for 2023 and 2024, and self-prepared separate and consolidated financial statements for Q4 2025 of NAG

2.1.9. Significant changes that may affect the financial position of the Issuer since the end of the most recent fiscal year

Nagakawa Group Joint Stock Company's financial situation may be affected by several major fluctuations, both external and internal. Firstly, fluctuations in raw material prices, transportation costs, and imported components could increase the cost of goods sold, putting pressure on profit margins. Simultaneously, trends in interest rates and exchange rates in the financial market will directly impact borrowing costs and payment obligations, especially given the company's predominantly short-term debt structure. Furthermore, the risk of large inventory levels, changing consumer preferences, and intense competition in the refrigeration, home appliance, and kitchen equipment industries could also affect cash flow and revenue. In addition, new policies on energy standards, environmental friendliness, and energy-saving product requirements may increase compliance costs but also present opportunities if the company adapts promptly. Finally, macroeconomic uncertainties and global supply chain factors could impact production and business plans, requiring Nagakawa to have a flexible risk management strategy and reserve financial resources to maintain stable operations.

2.2. Key financial indicators

Key financial indicators for 2023, 2024 and 2025

Indicator	Unit	Year 2023	Year 2024	Year 2025
A. PARENT COMPANY				
1. Solvency				
- Current ratio:	Times	1.16	1.16	1.12
<i>Current assets/Current liabilities</i>				
- Quick ratio:	Times	0.65	0.72	0.74
<i>(Current assets – Inventory)/Current liabilities</i>				
2. Capital structure				
- Debt/Total assets ratio	Times	0.74	0.76	0.78
- Debt/Equity ratio	Times	2.86	3.12	3.61
3. Operating capacity				
- Total asset turnover:	Times	1.42	1.61	1.65
<i>Net revenue/Average total assets</i>				
- Working capital turnover:	Times	1.66	1.85	1.88

Indicator	Unit	Year 2023	Year 2024	Year 2025
<i>Net revenue/Average current assets</i>				
- Inventory turnover:	Times	3.24	4.20	4.94
<i>Cost of goods sold/Average inventory</i>				
4. Profitability				
- Profit margin on revenue (ROS):	%	1.75%	0.99%	1.11%
<i>Profit after tax/Net revenue</i>				
- After-tax profit ratio on business capital (ROA): Profit after tax/Total assets average assets	%	2.48%	1.59%	1.84%
- After-tax profit ratio/Equity (ROE):	%	9.21%	6.34%	8.04%
<i>Profit after tax/Average equity</i>				
B. CONSOLIDATED				
1. Solvency				
- Current ratio:	Times	1.19	1.19	1.15
<i>Current assets/Current liabilities</i>				
- Quick ratio:	Times	0.57	0.65	0.66
<i>(Current assets – Inventory)/Current liabilities</i>				
2. Capital structure				
- Debt/Total assets ratio	Times	0.75	0.76	0.79
- Debt/Equity ratio	Times	2.96	3.21	3.66
3. Operating capacity				
- Total asset turnover:	Times	1.38	1.61	1.64
<i>Net revenue/Average total assets</i>				
- Working capital turnover:	Times	1.55	1.79	1.82
<i>Net revenue/Average current assets</i>				
- Inventory turnover:	Times	2.55	3.29	3.74
<i>Cost of goods sold/Average inventory</i>				
4. Profitability				
- Profit margin on revenue (ROS):	%	1.19%	0.99%	0.99%
<i>Profit after tax/Net revenue</i>				

Indicator	Unit	Year 2023	Year 2024	Year 2025
- After-tax profit ratio on business capital (ROA): Profit after tax/Total assets	%	1.64%	1.59%	1.63%
- Ratio of profit after tax/Equity (ROE): Profit after tax/Average equity	%	6.32%	6.49%	7.23%
Earnings per share (EPS)	VND	795	788	849

Source: Calculations based on audited separate and consolidated financial statements for 2023 and 2024, and self-prepared separate and consolidated financial statements for Q4.2025 of NAG

3. Audit organization's opinion on the Issuer's Financial Statements

3.1. Regarding the separate financial statements for 2023 that have been audited

The opinion of the auditing firm - Nhan Tam Viet Auditing Company Limited - in Independent Audit Report No. 0107.01.05/2023/BCTC-NTV2 dated March 29, 2024 is as follows:

“In our opinion, the combined financial statements referred to have fairly and reasonably reflected, in all material respects, the financial position of Nagakawa Group Joint Stock Company as of December 31, 2023, as well as its results of operations and cash flows for the fiscal year ending on the same date, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of the parent entity's financial statements”.

3.2. Regarding the consolidated financial statements for 2023 that have been audited

The opinion of the auditing firm - Nhan Tam Viet Auditing Company Limited - in Independent Audit Report No. 0107.01.06/2023/BCTC-NTV2 dated March 29, 2024 is as follows:

“In our opinion, the combined financial statements referred to have fairly and reasonably reflected, in all material respects, the financial position of Nagakawa Group Joint Stock Company as of December 31, 2023, as well as its results of operations and cash flows for the fiscal year ending on the same date, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of the consolidated financial statements.”

3.3. Regarding the separate financial statements for 2024 that have been audited

The opinion of the auditing firm - Nhan Tam Viet Auditing Company Limited - in Independent Audit Report No. 0107.01.05/2024/BCTC-NTV2 dated March 26, 2025 is as follows:

“In our opinion, the combined financial statements referred to have fairly and reasonably reflected, in all material respects, the financial position of Nagakawa Group Joint Stock Company as of December 31, 2024, as well as its results of operations and cash flows for the fiscal year

ending on the same date, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of the parent entity's financial statements”.

3.4. Regarding the consolidated financial statements for 2024 that have been audited

The opinion of the auditing firm - Nhan Tam Viet Auditing Company Limited - in Independent Audit Report No. 0107.01.06/2024/BCTC-NTV2 dated March 26, 2025, is as follows:

“In our opinion, the combined financial statements referred to have fairly and reasonably reflected, in all material respects, the financial position of Nagakawa Group Joint Stock Company as of December 31, 2024, as well as its results of operations and cash flows for the fiscal year ending on the same date, in accordance with accounting standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of the consolidated financial statements”.

4. Revenue, profit and dividend plan

4.1. Production, business, profit and dividend plan for 2025

Based on Resolution No. 01/2025/NQ-ĐHĐCĐ, approved by the General Meeting of Shareholders on March 28, 2025, the Company's business plan and profit distribution plan for 2025 is as follows:

NAG's business plan, profit and dividend for 2025

Unit: VND

No.	Indicator	Implementation in 2024	Year 2025	
			Plan	% increase/decrease compared to 2024
1	Net revenue	2,723,254,612,787	2,940,000,000,000	7.96%
2	Profit after tax	26,944,177,745	35,000,000,000	29.90%
3	PAT/Net revenue ratio	0.99%	1.19%	20.27%
4	PAT/Average owner's equity ratio	6.53%	7.76%	18.76%
5	Dividend rate	8%	Từ 05% - 10%	

Source: General Meeting of Shareholders Resolution No. 01/2025/NQ-ĐHĐCĐ, adopted on March 28, 2025

4.2. Basis for achieving the revenue, profit, and dividend targets mentioned above

Entering 2025, Nagakawa continues to aim for sustainable growth based on the solid foundations established over more than 23 years of formation and development. The Nagakawa brand has now become one of the reputable electrical and household appliance brands, trusted and chosen by consumers. The company's management system continues to be digitized and optimized synchronously, from production management and human resource management to distribution management and after-sales service. In addition, strategic and stable partnerships with many domestic and international suppliers, customers, and partners help the company maintain a competitive advantage.

Simultaneously, Nagakawa is increasing investment in market research and forecasting consumer trends. With the average income of the population continuing to rise, the demand for high-quality, energy-efficient, and environmentally friendly products is becoming increasingly evident. This presents a favorable opportunity for the company to accelerate the development of its product portfolio and increase its market share.

To realize its revenue and profit targets for 2025, the Company is implementing the following key strategies:

- Expanding and digitizing the distribution system: In addition to maintaining its network of 4,000 traditional sales points, the Company aims to upgrade its distribution channel management system by applying digital technology and integrating CRM data to optimize sales efficiency. Simultaneously, it will expand cooperation with major e-commerce platforms such as Shopee, Lazada, Tiki, and TikTok Shop to exploit the potential of online sales.

- Increasing coverage in electronics supermarkets and shopping malls: Nagakawa will continue to strengthen cooperation with major supermarket chains such as Dien May Xanh, HC, Pico, Mediamart, and Lottemart, while also developing new channels such as Aeon Mall, Mega Market, and regional supermarkets. The company's goal for 2025 is to bring its entire range of household appliances, kitchen equipment, and air conditioners to over 3,500 retail outlets within the Dien May Xanh (Electronics Supermarket) system nationwide.

- Diversify and enhance product value: Focus on developing energy-saving product lines, inverter technology, and smart products integrated with IoT, while launching new models in the household appliance and kitchen equipment sectors to meet modern consumer trends.

- Strengthen marketing and customer care activities: Enhance multi-channel communication, build marketing campaigns aligned with the brand message "Nagakawa – Reliable for every Vietnamese family." Simultaneously, the company will continue to expand its warranty and after-sales service centers, ensuring the best customer experience and increasing customer retention rates.

Based on the above strategic foundations and solutions, the Company expects to continue achieving stable revenue growth, sustainable profits, and maintaining an attractive dividend policy for shareholders in 2025.

❖ **Status of revenue and profit plan implementation for 2025:**

In fact, based on the consolidated financial report for the fourth quarter of 2025 of Nagakawa Group Joint Stock Company, the situation regarding the implementation of NAG's business plan is as follows:

Status of NAG's revenue and profit plan implementation for 2025

Unit: VND

No	Indicator	Implementation in 2025	Year 2025	
			Plan	% Implementation/Plan
1	Net revenue	2,940,000,000,000	3,299,285,108,986	112.22%
2	Profit after tax	35,000,000,000	32,782,165,951	93.66%
3	PAT/Net revenue ratio	1.19%	0.99%	-0.2%
4	PAT/Average owner's equity ratio	7.76%	7.23%	-0.53%
5	Dividend rate	Từ 05% - 10%	-	-

Source: NAG's self-prepared consolidated financial statements for Q4 2025 and General Meeting of Shareholders Resolution No. 01/2025/NQ-ĐHĐCĐ approved on March 28, 2025

4.3. Assessment by the consulting firm on Nagakawa's revenue, profit, and dividend plan

Based on Nagakawa's business results in 2023 and 2024 and cumulative business results from the beginning to the end of Q4 2025 (net revenue of VND 3,299,285,108,986, achieving 112.22% of the 2025 annual plan; after-tax profit of VND 32,782,165,951, achieving 93.66% of the 2025 annual plan), as well as considering the volatile economic context in 2025, BVSC assesses that NAG has performed quite well in achieving the business results projected for 2025.

We would like to note that the above comments are given from the perspective of a consulting organization based on selectively collected information and based on securities finance theory, and do not imply a guarantee of the value of the securities or the certainty of the figures. This is not a prediction. This comment is for reference only and should be used by investors when making their own investment decisions.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, BOARD OF DIRECTORS MEMBERS, SUPERVISORS, GENERAL DIRECTOR, DEPUTY GENERAL DIRECTOR, AND CHIEF ACCOUNTANT

1. Information about the founding shareholders

Currently, Nagakawa Group Joint Stock Company has no founding shareholders whose shares are subject to transfer restrictions.

2. Information about major shareholders

2.1. Mr Nguyen Duc Kha

1) Name	Nguyen Duc Kha					
2) Date of birth	12/02/1959					
3) Nationality	Vietnam					
4) Number and proportion of shares of major shareholders (MSH) and related persons:						
Name	Number and proportion of shares held			Number and proportion of shares with voting rights voting		
	At the time of becoming a MSH	At the time of point 12/15/2025	Expected after the offering	At the time of becoming a MSH	At the time of point 12/15/2025	Expected after the offering
Mr. Nguyen Duc Kha	3,467,000 shares (34.67%)	13,931,309 shares (36.07%)	20,896,963 shares (36.07%)	3,467,000 shares (34.67%)	13,931,309 shares (36.07%)	20,896,963 shares (36.07%)
Related persons of Mr. Nguyen Duc Kha:						
Nguyen Thi Huyen Thuong <i>(biological child of Nguyen Duc Kha)</i>	2,785,136 shares (7.21%)	2,785,136 shares (7.21%)	4,177,704 shares (7.21%)	2,785,136 shares (7.21%)	2,785,136 shares (7.21%)	4,177,704 shares (7.21%)
Dao Thi Soi <i>(wife of Nguyen Duc Kha)</i>	0 shares (0%)	0 shares (0%)	0 shares (0%)	0 shares (0%)	0 shares (0%)	0 shares (0%)
Nguyen Duc Anh Vu <i>(biological child of Nguyen Duc Kha)</i>	0 shares (0%)	0 shares (0%)	0 shares (0%)	0 shares (0%)	0 shares (0%)	0 shares (0%)
5) Related benefits to the Issuing Organization:						
	2024			2025		

5.1. Remuneration, salary	<ul style="list-style-type: none"> - Salary: 0 dong - Remuneration: 0 dong 	<ul style="list-style-type: none"> - Salary: 0 dong - Remuneration: 0 dong
5.2. Other benefits (bonuses; stock options received under an employee stock option program (quantity, price), etc.	None	None
5.3. Contracts and transactions that are in progress or have been signed but not yet executed:		
<ul style="list-style-type: none"> - Issuer: 	<p><u>Year 2023:</u></p> <p>1) Framework Agreement No. 02012023/HĐNT/NAG-AV signed on January 2, 2023, between Nagkawa Group Joint Stock Company and Anh Vu International Economic Development Co., Ltd. – Value: VND 654,577,074,635.</p> <p><i>(At the time of the transaction: Mr. Nguyen Duc Kha was a member of the Board of Directors of AVC with a capital contribution value of VND 27 billion, ownership percentage: 90% in AVC. At the same time, AVC was a major shareholder of NAG, holding 3,216,796 NAG shares, corresponding to an ownership percentage of 10.16% in NAG)</i></p> <p><u>Year 2024:</u></p> <p>1) Framework contract No. 02012024/HĐNT/NAG-AV signed on January 2, 2024 between Nagkawa Group Joint Stock Company and Anh Vu International Economic Development Company Limited – Value: VND 489,648,461,974.</p> <p><i>(At the time of the transaction: Mr. Nguyen Duc Kha was a member of the Board of Directors of AVC with a capital contribution value of VND 27 billion, and an ownership stake of 90% in AVC. At the same time, AVC was a major shareholder of NAG, holding 3,216,796 NAG shares, corresponding to an ownership stake of 10.16% in NAG.</i></p> <p><i>However, on April 4, 2024, AVC sold all of its capital contribution in NAG and no longer holds any NAG shares.)</i></p> <p><u>Year 2025:</u></p> <p>1) Framework contract No. 02012025/HĐNT/NAG-AV signed on January 2, 2025 between Nagkawa Group Joint Stock Company and Anh Vu International Economic Development Company Limited – Value: VND 35,580,467,600.</p> <p><i>(At the time of the transaction: Mr. Nguyen Duc Kha was a member of the Board of Directors of AVC with a capital contribution of VND 27 billion, and an ownership stake of 90% in AVC. However, as of May</i></p>	

			<i>27, 2025, Mr. Kha had divested all his capital contribution in AVC and no longer held any position at AVC.)</i>	
	- Subsidiary/Company in which the issuing company holds more than 50% control			None
6) Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer:				
No.	Business name	Main activities of the business	Related relationship	Conflict control methods
1	Anh Vu International Economic Development Limited Company (“AVC”)	Trade in services	<ul style="list-style-type: none"> - AVC is a major customer of NAG. - AVC is a major shareholder of NAG, holding 3,216,796 NAG shares, equivalent to 10.165%. As of April 4, 2024, AVC sold all of its capital contribution in NAG and no longer holds any NAG shares. - Mr. Nguyen Duc Kha was a member of the Board of Directors with a capital contribution of VND 27 billion and an ownership stake of 90% in AVC. On May 27, 2025, Mr. Nguyen Duc Kha divested all of his capital contribution in AVC and no longer holds any position at AVC. - Mrs. Dao Thi Soi (Wife) was a member of the Board of Directors with a capital contribution of VND 3 billion and an ownership stake of 10% in AVC; she currently holds the position of Deputy Director of AVC. 	Economic contracts between the two parties must be approved by the Board of Directors and the General Meeting of Shareholders, and must comply with the Company's Charter and the Enterprise Law regarding transactions with related parties.

2.2. Ms Nguyen Thi Huyen Thuong

1) Name	Nguyen Thi Huyen Thuong					
2) Date of birth	10/13/1983					
3) Nationality	Vietnam					
4) Number and proportion of shares of major shareholders (MSH) and related persons:						
Name	Number and proportion of shares held			Number and proportion of shares with voting rights voting		
	At the time of becoming a MSH	At the time of point 12/15/2025	At the time of becoming a MSH	At the time of point 12/15/2025	At the time of becoming a MSH	At the time of point 12/15/2025
Ms. Nguyen Thi Huyen Thuong	2,785,136 shares (7.21%)	2,785,136 shares (7.21%)	4,177,704 shares (7.21%)	2,785,136 shares (7.21%)	2,785,136 shares (7.21%)	4,177,704 shares (7.21%)
Related persons of Ms. Nguyen Thi Huyen Thuong:						
Mr Nguyen Duc Kha <i>(Dad of Ms. Nguyen Thi Huyen Thuong)</i>	3,467,000 shares (34.67%)	13,931,309 shares (36.07%)	20,896,963 shares (36.07%)	3,467,000 shares (34.67%)	13,931,309 shares (36.07%)	20,896,963 shares (36.07%)
5) Related benefits to the Issuing Organization:						
	2024			2025		
5.1. Remuneration, salary	- Salary: 829,370,000 dong - Remuneration: 176,000,000 dong			- Salary: 805,871,583 dong - Remuneration: 176,000,000 dong		
5.2. Other benefits (bonuses; stock options received under an employee stock option program (quantity, price), etc.	None			None		
5.3. Contracts and transactions that are in progress or have been signed but not yet executed:						
- Issuer:	None					
- Subsidiary/Company in which the issuing company holds more than 50% control	None					
6) Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None						

3. Information about members of the Board of Directors, Supervisors, General Director and Chief accountant

List of members of the Board of Directors, Board of Supervisors, General Director and Chief Accountant

No.	Full name	Position
I	Members of the Board of Directors	
1	Mr. Nguyen Ngoc Quy	Chairman of the Board
2	Ms. Nguyen Thi Huyen Thuong	Vice Chairman of the Board
3	Ms. Truong Dao Hai Ha	Member of the Board
4	Mr. Doan Duc Hoa	Independent Board Member
5	Mr. Pham Anh Tuan	Member of the Board
II	Members of the Supervisory Board	
1	Ms. Nguyen Thi Thu Thao	Head of the Supervisory Board
2	Ms. Pham Thi Hue Anh	Member of the Supervisory Board
3	Ms. Vu Hai Yen	Member of the Supervisory Board
III	Members of the Executive Board	
1	Ms. Nguyen Thi Huyen Thuong	General Director
2	Ms. Huy Thi Dung	Deputy General Director
3	Ms. Nguyen Thi Bich Thuy	Deputy General Director
IV	Chief Accountant	
1	Ms. Trinh Thi Phuong	Chief Accountant

Source: NAG

3.1. BOD members

3.1.1. Mr. Nguyen Ngoc Quy – Chairman of the Board

1. Name:	Nguyen Ngoc Quy
2. Date of birth:	02/22/1978
3. Nationality:	Vietnam
4. Education level:	Bachelor
5. Professional	Information Technology

competence:					
6. Positions held at the Issuing Organization:					
Time	Working unit			Position	
From 2017 – 02/2022	Nagakawa Group JSC			Member of the Board	
From 02/2022 - present	Nagakawa Group JSC			Chairman of the Board	
7. Positions held at other organizations:					
Time	Working unit			Position	
From 2013 – 2019	Investment and Technical Development JSC			Deputy Director	
From 2019 - 2020	Nagakawa Ho Chi Minh City JSC			Deputy Director	
From 2021 - present	Viet Phuc Hung Yen Joint Stock Company			Director	
8. Number and percentage of securities owned by individuals, authorized representatives and related persons at the Issuing Organization					
		Number of shares owned		Ownership rate	
- Mr. Nguyen Ngoc Quy		29,495 shares		0,07%	
- Authorized representative		0 shares		0%	
- Related people		1,323 shares		0,003%	
9. Related persons who are also shareholders, insiders of the Issuing Organization					
No.	Full Name	Relation ship	Position at Issuer	Number of shares at Issuer	Ownership ratio
1	Nguyen Nam Cao	Brother	None	1,323 shares	0,003%
10. Related benefits to the Issuing Organization					
		2024		2025	
<i>10.1 Remuneration, salary</i>		- Salary: 227,445,852 dong - Remuneration: 212,000,000 đồng		- Salary: 320,485,333 dong - Remuneration: 212,000,000 dong	
<i>10.2 Other benefits (bonuses; shares received under the option program for employees (quantity, price)...) </i>		None		None	
<i>10.4 Contracts, transactions being implemented or signed and not yet implemented</i>					
- Issuing organization		None			
- Subsidiary/Company held by the Issuer control power over 50%		None			
11. Debts to the Issuing Organization: None					

12. Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer:

Mr. Nguyen Ngoc Quy is currently receiving a Director's salary at Viet Phuc Hung Yen Joint Stock Company; and remuneration as Chairman of the Board of Directors at Nagakawa Group Joint Stock Company.

Conflict of Interest Control Plan: Contracts and transactions between NAG and Mr. Nguyen Ngoc Quy/Viet Phuc Hung Yen Joint Stock Company must be approved by the General Meeting of Shareholders/Board of Directors, comply with the Company's Charter and the Enterprise Law regarding transactions between the Company and related parties.

3.1.2. Ms Nguyen Thi Huyen Thuong - Vice Chairman of the Board of Directors

1. Name:	Nguyen Thi Huyen Thuong	
2. Date of birth:	10/13/1983	
3. Nationality:	Vietnam	
4. Education level:	Master	
5. Professional competence:	Business administration	
6. Positions held at the Issuing Organization:		
	Time	Working unit
	From 2004 - 2006	Nagakawa Group JSC
	From 2006 - 2008	Nagakawa Group JSC
	From 2008 - 2010	Nagakawa Group JSC
	From 2010 - 2020	Nagakawa Group JSC
	From 2020 - present	Nagakawa Group JSC
		Position
		Head of Human Resources Administration Department
		Deputy Head of Import-Export Department
		Head of Import-Export Department
		Vice Chairman of the Board cum Deputy Director
		Vice Chairman of the Board cum General Director
7. Positions held at other organizations:	None	
8. Number and percentage of securities owned by individuals, authorized representatives and related persons at the Issuing Organization:		
	Number of shares owned	Ownership rate
- Ms Nguyen Thi Huyen Thuong	2,785,136 shares	7.21%

- Authorized representative	0 shares	0%			
- Related people	13,931,309 shares	36.07%			
9. Related persons who are also shareholders, insiders of the Issuing Organization:					
No.	Full Name	Relationship	Position at Issuer	Number of shares at Issuer	Ownership ratio
1	Nguyen Duc Kha	Dad	None	13,931,309 shares	36.07%
10. Related benefits to the Issuing Organization					
			2024		2025
	<i>10.1 Remuneration, salary</i>		- Salary: 829,370,000 dong - Remuneration: 176,000,000 dong		- Salary: 805,871,583 dong - Remuneration: 176,000,000 dong
	<i>10.2 Other benefits (bonuses; shares received under the option program for employees (quantity, price) ...)</i>		Không có		Không có
<i>10.3 Contracts, transactions being implemented or signed and not yet implemented:</i>					
	- Issuing organization		None		
	- Subsidiary/Company held by the Issuer control power over 50%		None		
11. Debts to the Issuing Organization: None					
12. Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None					

3.1.3. Ms Truong Dao Hai Ha - Member of the Board of Directors

1. Name:	Truong Dao Hai Ha
2. Date of birth:	10/12/1981
3. Nationality:	Vietnam
4. Education level:	Master degree

5. Professional competence:	Master of Accounting				
6. Positions held at the Issuing Organization:					
Time	Working unit			Position	
From 2013 - 2015	Nagakawa Group JSC			Accounting staff	
From 2015 - present	Nagakawa Group JSC			Member of the Board of Directors	
7. Positions held at other organizations:					
Time	Working unit			Position	
From 2015 - present	KLW Vietnam Garment Joint Stock Company			Chief Accountant	
8. Number and percentage of securities owned by individuals, authorized representatives and related persons at the Issuing Organization:					
	Number of shares owned			Ownership rate	
- Ms Truong Dao Hai Ha	0 share			0%	
- Authorized representative	0 share			0%	
- Related people	6,886 shares			0.02%	
9. Related persons who are also shareholders, insiders of the Issuing Organization					
No.	Full Name	Relationship	Position at Issuer	Number of shares at Issuer	Ownership ratio
1	Dao Gia Dung	Husband	None	6,886 shares	0.02%
10. Related benefits to the Issuing Organization					
			2024	2025	
10.1 Remuneration, salary			- Remuneration: 106,000,000 dong	- Remuneration: 106,000,000 dong	
10.2 Other benefits (bonuses; shares received under the option program for employees (quantity, price)...))			None	None	
10.3 Contracts, transactions being implemented or signed and not yet implemented					
- Issuing organization			None		
- Subsidiary/Company held by the Issuer control power over 50%			None		
11. Debts to the Issuing Organization: None					

12. Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None

3.1.4. Mr. Doan Duc Hoa - Independent Member of the Board of Director

1. Name:	Doan Duc Hoa	
2. Date of birth:	11/09/1978	
3. Nationality:	Vietnam	
4. Education level:	Master degree	
5. Professional competence:	Master of Urban Management, Construction Engineer	
6. Positions held at the Issuing Organization:		
Time	Working unit	Position
From 02/2022 - present	Nagakawa Group JSC	Independent Member of the Board of Directors
7. Positions held at other organizations:		
Time	Working unit	Position
From 2004 - 2014	Investment and Construction Joint Stock Company No. 4	Specialist
From 2014 -2019	An Think Tien Construction Joint Stock Company	Director
From 2019 - present	Alphanam Group – Project Management Board Muong Hoa Sapa	Deputy Project Management Board
From 2019 - present	Infrastructure Construction Limited Company And Fanxipang Landscape	General Director
8. Number and percentage of securities owned by individuals, authorized representatives and related persons at the Issuing Organization:		
	Number of shares owned	Ownership rate
- Mr Doan Duc Hoa	0 share	0%
- Authorized representative	0 share	0%
- Related people	1,351 shares	0.03%
9. Related persons who are also shareholders, insiders of the Issuing Organization		

No.	Full Name	Relationship	Position at Issuer	Number of shares at Issuer	Ownership ratio
1	Dang Thi Lan Phuong	Wife	None	1,351 shares	0.03%
10. Related benefits to the Issuing Organization					
			2024	2025	
<i>10.1 Remuneration, salary</i>			- Remuneration: 106,000,000 dong	- Remuneration: 106,000,000 dong	
<i>10.2 Other benefits (bonuses; shares received under the option program for employees (quantity, price)...) </i>			None	None	
<i>10.3 Contracts, transactions being implemented or signed and not yet implemented</i>					
- Issuing organization			None		
- Subsidiary/Company held by the Issuer control power over 50%			None		
11. Debts to the Issuing Organization: None					
12. Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None					

3.1.5. Mr. Pham Anh Tuan - Member of the Board of Director

1. Name:	Pham Anh Tuan	
2. Date of birth:	05/27/1977	
3. Nationality:	Vietnam	
4. Education level:	Bachelor	
5. Professional competence:	Bachelor of Chinese	
6. Positions held at the Issuing Organization:		
Time	Working unit	Position
Year 2012	Nagakawa Group JSC	Head of Import-Export Department
From 02/2022 - present	Nagakawa Group JSC	Member of the Board of Directors
7. Positions held at other organizations:		
Time	Working unit	Position

From 2013 -2015	KLW Vietnam Garment JSC	Head of Human Resources Administration and Import-Export
From 2016 -2022	KLW Vietnam Garment JSC	Head of Production Department
From 2022 - present	Nagakawa Hung Yen Factory	Director
8. Number and percentage of securities owned by individuals, authorized representatives and related persons at the Issuing Organization:		
	Number of shares owned	Ownership rate
- Mr Pham Anh Tuan	0 shares	0,00%
- Authorized representative	0 shares	0,00%
- Related people	0 shares	0,00%
9. Related persons who are also shareholders, insiders of the Issuing Organization: None		
10. Related benefits to the Issuing Organization		
	2024	2025
<i>10.1 Remuneration, salary</i>	- Remuneration: 106,000,000 dong	- Remuneration: 106,000,000 dong
<i>10.2 Other benefits (bonuses; shares received under the option program for employees (quantity, price)...) </i>	None	None
<i>10.3 Contracts, transactions being implemented or signed and not yet implemented</i>		
- Issuing organization	None	
- Subsidiary/Company held by the Issuer control power over 50%	None	
11. Debts to the Issuing Organization: None		
12. Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None		

3.2. Supervisory Board Members

3.2.1. Ms. Nguyen Thi Thu Thao - Head of the Supervisory Board

1. Name:	Nguyen Thi Thu Thao
2. Date of birth:	08/10/1977

3. Nationality:	Vietnam	
4. Education level:	Bachelor	
5. Professional competence:	Bachelor of Accounting	
6. Positions held at the Issuing Organization:		
Time	Working unit	Time
From 2003 to 2006	Nagakawa Group JSC	Head of production department
From 2007 to 2013	Nagakawa Group JSC	Factory director
From 2012 to present	Nagakawa Group JSC	Head of the Supervisory Board
7. Positions held at other organizations:		
Time	Time	Time
From 2001 to 2003	From 2001 to 2003	From 2001 to 2003
From 2014 to present	From 2014 to present	From 2014 to present
8. Number and percentage of securities owned by individuals, authorized representatives and related persons at the Issuing Organization:		
	Number of shares owned	Ownership rate
- Mr Nguyen Thi Thu Thao	0 share	0,00%
- Authorized representative	0 share	0,00%
- Related people	0 share	0,00%
9. Related persons who are also shareholders, insiders of the Issuing Organization: None		
10. Related benefits to the Issuing Organization		
	2024	2025
10.1 Remuneration, salary	- Remuneration: 88,000,000 dong	- Remuneration: 88,000,000 dong
10.2 Other benefits (bonuses; shares received under the option program for employees (quantity, price)...))	None	None
10.3 Contracts, transactions being implemented or signed and not yet implemented		
- Issuing organization	None	
- Subsidiary/Company held by the Issuer control power over 50%	None	
11. Debts to the Issuing Organization: None		

12. Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None

3.2.2. Ms. Vu Hai Yen - Member of the Supervisory Board

1. Name:	Vu Thi Hai Yen	
2. Date of birth:	11/13/1983	
3. Nationality:	Vietnam	
4. Education level:	Master degree	
5. Professional competence:	Master of Economic Management	
6. Positions held at the Issuing Organization:		
Time	Working unit	Position
From 2006 - 2013	Nagakawa Group JSC	Cost accountant
From 2017 - present	Nagakawa Group JSC	Member of the Supervisory Board
7. Positions held at other organizations:		
Time	Time	Time
From 2005 - 2006	Accounting Department - Tung Chi Commercial Co., Ltd	Accountant
From 2015 - present	Accounting Department - Anh Tuan JSC	Chief Accountant
8. Number and percentage of securities owned by individuals, authorized representatives and related persons at the Issuing Organization:		
	Number of shares owned	Ownership rate
- Mr Vu Hai Yen	0 share	0,00%
- Authorized representative	0 share	0,00%
- Related people	0 share	0,00%
9. Related persons who are also shareholders, insiders of the Issuing Organization: None		
10. Related benefits to the Issuing Organization		
	2024	2025
10.1 Remuneration, salary	- Remuneration: 44,000,000 dong	- Remuneration: 44,000,000 dong

10.2 Other benefits (bonuses; shares received under the option program for employees (quantity, price)...)	None	None
10.3 Contracts, transactions being implemented or signed and not yet implemented		
- Issuing organization	None	
- Subsidiary/Company held by the Issuer control power over 50%	None	
11. Debts to the Issuing Organization: None		
12. Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None		

1.1.1. Ms. Pham Thi Hue Anh - Member of the Supervisory Board

1. Name:	Pham Thi Hue Anh	
2. Date of birth:	05/24/1980	
3. Nationality:	Vietnam	
4. Education level:	Master degree	
5. Professional competence:	Bachelor of Finance and Accounting, Master of Business Administration	
6. Positions held at the Issuing Organization:		
Time	Working unit	Position
From 2006 - 2011	Nagakawa Vietnam JSC	Accounting staff
From 02/2022 - present	Nagakawa Group JSC	Member of the Supervisory Board
7. Positions held at other organizations:		
Time	Time	Time
From 2002 - 2005	COMA18 JSC	Accounting staff
From 2007 – 2016	FSI technology Commercial Investment and Development JSC	Head of Finance - Accounting Department
From 2016 - present	FSI technology Commercial Investment and Development JSC	Deputy General Director
8. Number and percentage of securities owned by individuals, authorized representatives and related persons at the Issuing Organization:		

	Number of shares owned	Ownership rate
- Ms Pham Thi Hue Anh	0 share	0,00%
- Authorized representative	0 share	0,00%
- Related people	0 share	0,00%
9. Related persons who are also shareholders, insiders of the Issuing Organization: None		
10. Related benefits to the Issuing Organization		
	2024	2025
10.1 Remuneration, salary	- Remuneration: 44,000,000 dong	- Remuneration: 44,000,000 dong
10.2 Other benefits (bonuses; shares received under the option program for employees (quantity, price)...))	None	None
10.3 Contracts, transactions being implemented or signed and not yet implemented		
- Issuing organization	None	
- Subsidiary/Company held by the Issuer control power over 50%	None	
11. Debts to the Issuing Organization: None		
12. Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None		

3.3. Executive Board

3.3.1 Ms Nguyen Thi Huyen Thuong – General Director

As presented in VI.3.1.2.

3.3.2 Ms Huy Thi Dung – Deputy General Director

1. Name:	Huy Thi Dung	
2. Date of birth:	06/01/1979	
3. Nationality:	Vietnam	
4. Education level:	Bachelor	
5. Professional competence:	Bachelor of Accounting	
6. Positions held at the Issuing Organization:		
Time	Working unit	Position

From 2006 - 2007	Nagakawa Group JSC	Chief Accountant
From 2008 - 2010	Nagakawa Group JSC	Chief Accountant - Nagakawa Group JSC Hanoi Branch
From 2010 - present	Nagakawa Group JSC	Chief Accountant
From 2010 - 2021	Nagakawa Group JSC	Chief Accountant
From 2021 – October 2023	Nagakawa Group JSC	Deputy General Director cum Chief Accountant
From October 2023 - present	Nagakawa Group JSC	Deputy General Director
7. Positions held at other organizations:		
Time	Working unit	Position
From 2002 - 2005	Lucky Star JSC	Chief Accountant
8. Number and percentage of securities owned by individuals, authorized representatives and related persons at the Issuing Organization:		
	Number of shares owned	Ownership rate
- Ms Huy Thi Dung	46,098 shares	0.12%
- Authorized representative	0 share	0,00%
- Related people	0 share	0,00%
9. Related persons who are also shareholders, insiders of the Issuing Organization: None		
10. Related benefits to the Issuing Organization		
	2024	2025
10.1 Remuneration, salary	Salary: 651,836,692VND	Salary: 601,608,250 VND
10.2 Other benefits (bonuses; shares received under the option program for employees (quantity, price)...))	None	None
10.3 Contracts, transactions being implemented or signed and not yet implemented		
- Issuing organization	None	
- Subsidiary/Company held by the Issuer control power over 50%	None	
11. Debts to the Issuing Organization: None		

12. Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None

3.3.3 Ms Nguyen Thi Bich Thuy - Deputy General Director

1. Name:	Nguyen Thi Bich Thuy		
2. Date of birth:	12/29/1980		
3. Nationality:	Vietnam		
4. Education level:	Bachelor		
5. Professional competence:	Bachelor of Business Administration		
6. Positions held at the Issuing Organization:			
	Time	Working unit	Position
	From 2022 - present	Nagakawa Group JSC	Deputy General Director
7. Positions held at other organizations:			
	Time	Working unit	Position
	From 2008 - 2010	Truong Hai Auto JSC	In charge of PR Marketing
	From 2010 - 2013	Pamas Clinic Company	Marketing Manager
	From 2013 - 2015	Bao Son Group	Business Marketing Director
	From 2015 - 2022	KAROFI Group	Managing Director
8. Number and percentage of securities owned by individuals, authorized representatives and related persons at the Issuing Organization:			
		Number of shares owned	Ownership rate
	- Ms Nguyen Thi Bich Thuy	10,800 shares	0.03%
	- Authorized representative	0 share	0,00%
	- Related people	0 share	0,00%
9. Related persons who are also shareholders, insiders of the Issuing Organization: None			
10. Related benefits to the Issuing Organization			
	2024	2025	

10.1 Remuneration, salary	Salary: 580,605,007 VND	Salary: 701,696,583 VND
10.2 Other benefits (bonuses; shares received under the option program for employees (quantity, price)...))	None	None
10.3 Contracts, transactions being implemented or signed and not yet implemented		
- Issuing organization	None	
- Subsidiary/Company held by the Issuer control power over 50%	None	
11. Debts to the Issuing Organization: None		
12. Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None		

3.4 Chief accountant

1. Name:	Trinh Thi Phuong	
2. Date of birth:	11/08/1983	
3. Nationality:	Vietnam	
4. Education level:	Master degree	
5. Professional competence:	Master of Accounting	
6. Positions held at the Issuing Organization:		
Time	Working unit	Position
From 2021 – 10/2023	Nagakawa Group JSC	Head of Finance and Accounting Department
From 10/2023 - present	Nagakawa Group JSC	Chief Accountant
7. Positions held at other organizations:		
Time	Working unit	Position
From 2006 - 2007	Shinil Todimax JV Company	General Accountant
From 2007 - 2009	Dai Viet A Tourism Co., Ltd. Chau	General Accountant
From 2009 - 2011	LOD Human Resource Development JSC	Accounting In-charge

From 2011 - 2016	Tam Kim JSC	Chief Accountant
From 2016 - 2018	Tan Viet Biotechnology JSC Tan Viet	Head of Internal Control
From 2018 - 2020	Dong A Plastic Group JSC A	Head of Finance Dept.
8. Number and percentage of securities owned by individuals, authorized representatives and related persons at the Issuing Organization:		
	Number of shares owned	Ownership rate
- Ms Trinh Thi Phuong	520 shares	0.00001%
- Authorized representative	0 share	0,00%
- Related people	0 share	0,00%
9. Related persons who are also shareholders, insiders of the Issuing Organization: None		
10. Related benefits to the Issuing Organization		
	2024	2025
<i>10.1 Remuneration, salary</i>	Salary: 436,214,556 VND	Salary: 319,378,142 VND
<i>10.2 Other benefits (bonuses; shares received under the option program for employees (quantity, price)...))</i>	None	None
<i>10.3 Contracts, transactions being implemented or signed and not yet implemented</i>		
- Issuing organization	None	
- Subsidiary/Company held by the Issuer control power over 50%	None	
11. Debts to the Issuing Organization: None		
12. Related interests in other businesses operating in the same industry as the Issuer or that are major customers/suppliers of the Issuer: None		

VII. INFORMATION ABOUT THE OFFERING

1. Type of stock

Common stock.

2. Par value of share

10,000 dong/share.

3. Total number of shares offered

19,310,116 shares

4. Total value of shares offered at par value

193,101,160,000 dong

5. Expected offering price

10,000 dong/share.

6. Pricing method

The principles for determining stock prices are based on book value, market value, and an assessment of the degree of share dilution after issuance.

➤ **Book value: at 12/31/2025**

Book Value/BV per share of Nagakawa Group Joint Stock Company:

BV = Equity / Number of outstanding shares

$BV = 477,091,534,585 / 38,620,233 = 12,353$ VND/share. *(According to NAG's self-prepared consolidated financial report for Q4 2025).*

$BV = 477,387,587,347 / 38,620,233 = 12,361$ VND/share. *(According to NAG's self-prepared consolidated financial report for Q4 2025).*

➤ **Market value:**

The average trading price of NAG shares over the last 30 trading sessions from January 7, 2026 to February 24, 2026 was: 7,677 VND/share.

➤ **Level of stock dilution:**

On the ex-dividend date, the reference price of the stock will be adjusted according to the following formula:

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

Where:

P: is the reference price of the stock on the ex-dividend date (stock price after dilution);

Pt-1: is the stock price before the ex-dividend date (stock price before dilution) –
Assumption: VND 11,000/share;

I: is the capital increase ratio, $I = 2:1$ (shareholders owning 01 NAG share on the record date for exercising the right will receive 01 purchase right, and for every 02 purchase rights, they can buy 01 additional share);

PR: is the price at which the stock will be sold to holders of the purchase right in the new offering – VND 10,000/share

$$P = (11,000 + 50\% \times 10,000) / (1 + 50\%) = 10,667 \text{ (VND)}.$$

7. Distribution methods

The newly issued shares are offered to existing shareholders through a rights issue with a rights exercise ratio of 2:1 (meaning that on the record date for exercising the rights, each shareholder owning 1 share is entitled to 1 right, and for every 2 rights, they can purchase 1 additional new share).

The number of shares that investors do not subscribe to or pay for will be distributed by the Board of Directors as authorized by the General Meeting of Shareholders, based on criteria and selection of investors with the need and financial capacity, at a price no lower than the offering price to existing shareholders (while ensuring that the offering conditions and the rights and obligations of shareholders are no more favorable than those offered to existing shareholders).

This offering is not underwritten.

The handling of shares not subscribed or paid for by investors must comply with the provisions of Article 42 of Decree No. 155/2020/ND-CP dated December 31, 2020, and the regulations on capital investment by parent and subsidiary companies as stipulated in Clause 2, Article 195 of the Enterprise Law.

The shares not subscribed or paid for by investors during the subsequent distribution will be subject to a transfer restriction for one year from the date of completion of the issuance, in accordance with Clause 2, Article 42, Decree No. 155/2020/ND-CP dated December 31, 2020.

8. Register to purchase shares**➤ Share subscription period**

Within 7 working days from the effective date of the Certificate of Registration for Public Offering, the issuing organization shall announce the offering on mass media in accordance with current laws on securities and the securities market; simultaneously, it shall announce the record

date for shareholders, the ex-dividend date, and the time and place for exercising the rights.

Existing shareholders shall register to exercise their rights or transfer their rights and deposit the share purchase price into the escrow account within a minimum of 20 days as prescribed by law.

➤ ***Number of shares registered for purchase and minimum number of shares registered for purchase***

This is the number of shares that existing shareholders are entitled to purchase according to the exercise ratio approved by Extraordinary General Meeting Resolution No. 02/2025/NQ-DHĐCĐ-NAG dated August 22, 2025.

There is no minimum number of shares that can be purchased.

➤ ***Payment methods***

Existing shareholders must register to exercise or transfer their rights and deposit the proceeds into the escrow account within a minimum of 20 days as stipulated by law.

- For shareholders who have deposited their securities: Deposit the proceeds for the additional share issuance at the depository member. The amount of the share purchase will be aggregated by the Vietnam Securities Depository and Clearing Corporation and transferred to the Company's escrow account as prescribed;

- For shareholders who have not deposited their securities: Shareholders must register at the Office of Nagakawa Group Joint Stock Company – Hanoi Branch (Address: 3rd Floor, Gold Tower Building, 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City, Vietnam) within the share distribution period and deposit the proceeds into the escrow account

➤ ***Transfer of shares***

After the Company completes the offering and finalizes the securities registration changes, the newly issued shares will be allocated by the Vietnam Securities Depository and Clearing Corporation to the securities accounts of shareholders who have deposited their securities. Shareholders who have not deposited their securities will receive the Certificate of Ownership of the newly issued shares at the Office of Nagakawa Group Joint Stock Company - Hanoi Branch (Address: 3rd Floor, Gold Tower Building, 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City, Vietnam), or have the information about the new number of shares added to their already issued Certificate of Ownership.

➤ ***Plan for handling unsold shares***

The Board of Directors has full authority to decide on the distribution of shares not subscribed for/rejected by existing shareholders at a price no lower than the offering price. Any shares not

fully sold during the subsequent distribution will be subject to a one-year transfer restriction from the date of completion of the issuance.

9. Proposed Share Distribution Schedule

No.	Content of Work	Time
1	Certificate of Registration for Offering is Effective	T
2	Publicize information about the offering on mass media public	T to T+7
3	Determine the final ownership list closing date, create and provide final ownership list	T+7 to T+14
4	Coordinate with VSDC, BVSC to allocate and announce purchase right to shareholders	T+14 to T+21
5	Register to exercise rights, transfer rights and pay to buy shares into Escrow Account	T+21 to T+42
6	Summarize the exercise of purchase rights of existing shareholders. Prepare a report to the BOD for the BOD to decide on how to handle unsold shares (if any)	T+43 to T+55
7	Handling unsold shares	T+55 to T+60
8	Report the results of the issuance to the SSC	T+62
9	Carry out additional depository procedures and register additional listing	T+72

The actual route may change depending on Nagakawa's needs, while ensuring compliance with relevant laws and regulations.

10. Restrictions on the transfer of shares

Shares issued to existing shareholders and those receiving transfer of subscription rights from existing shareholders are not subject to transfer restrictions.

Fragmented shares, or shares not subscribed for or paid for by investors during subsequent distributions, will be subject to transfer restrictions for one year from the date of completion of the issuance, in accordance with Clause 2, Article 42, Decree No. 155/2020/ND-CP dated December 31, 2020.

11. Blocked account receives funds for stock purchases

All proceeds from the offering will be transferred to the Nagakawa Group Joint Stock

Company's blocked account as follows:

- Bank Name: Vietnam Commercial and Industrial Bank - Thanh An Branch
- Account Number: 111602719666
- Account Name: NAGAKAWA GROUP JOINT STOCK COMPANY

12. Measures to ensure compliance with regulations on foreign ownership

The Company's Board of Directors has approved a plan to ensure the issuance of shares complies with regulations on foreign investor ownership ratios as follows:

- Shareholders of the Company who are foreign investors and economic organizations with foreign investors owning more than 50% of the charter capital at the time of closing the shareholder list for exercising rights are only permitted to:

- (i) Exercise rights according to the approved capital increase plan;
- (ii) And/or transfer the right to purchase (sell/buy) with other foreign investors and other economic organizations with foreign investors owning more than 50% of the charter capital in the offering to existing shareholders;
- (iii) Sell the right to purchase to Vietnamese investors;
- (iv) Not accept the transfer of the right to purchase from Vietnamese shareholders.

- In the event that shares are not issued by shareholders exercising their rights during the capital increase plan, the Company's Board of Directors shall not distribute these shares to foreign investors or economic organizations in which foreign investors own more than 50% of the charter capital.

13. Related taxes

➤ VAT:

Based on Article 1 of Government Decree No. 44/2023/ND-CP dated June 30, 2023, on the policy of reducing value-added tax according to Resolution 101/2023/QH15 dated June 24, 2023, of the National Assembly, the Company is currently applying a Value-Added Tax rate of 8% as prescribed by law.

➤ Corporate Income Tax:

Based on (1) Law amending and supplementing a number of articles of the Law on Corporate Income Tax No. 32/2013/QH13 dated June 19, 2013; (2) Decree No. 218/2013/ND-CP dated December 26, 2013 detailing a number of articles of the Law on Corporate Income Tax and the Law amending and supplementing a number of articles of the Law on Corporate Income Tax; (3) Circular No. 96/2015/TT-BTC dated June 22, 2015, guiding Corporate Income Tax under Decree No. 12/2015/ND-CP dated February 12, 2015, of the Government detailing the implementation

of the Law amending and supplementing a number of articles of the Laws on taxes and amending and supplementing a number of articles of the Decrees on taxes and amending and supplementing a number of articles of Circular No. 78/2014/TT-BTC dated June 18, 2014; (4) Circular No. 119/2014/TT-BTC dated August 25, 2014; (5) Circular No. 151/2014/TT-BTC dated October 10, 2014, of the Ministry of Finance; (6) Circular No. 96/2015/TT-BTC dated June 22, 2015, of the Ministry of Finance; (7) Circular No. 80/2021/TT-BTC dated September 29, 2021 of the Ministry of Finance guiding the implementation of some articles of the Law on Tax Management and Decree No. 126/2020/ND-CP dated October 19, 2020 of the Government detailing some articles of the Law on Tax Management, Corporate Income Tax of the Company is calculated based on taxable income in the year with an applicable tax rate of 20%.

➤ **Other taxes:**

For individual investors:

Income from dividends and income from the transfer of shares is subject to Personal Income Tax at the following tax rates:

- Income from the transfer of securities:

+ For domestic investors: the tax rate on income from the transfer of securities is 0.1% on the selling price of each securities transfer as stipulated in Point 2, Article 16 of Government Decree No. 12/2015/ND-CP dated February 12, 2015, detailing the implementation of the Law amending and supplementing a number of articles of the Laws on Taxes and amending and supplementing a number of articles of the Decrees on Taxes.

+ For foreign investors: Income from securities transfers is subject to a Personal Income Tax rate of 0.1% on the total amount received from the transfer, as stipulated in Point 2, Article 20 of Circular No. 111/2013/TT-BTC dated October 1, 2013, on "Income from capital investment and income from capital transfer".

- Income from dividends: According to Circular No. 111/2013/TT-BTC, income of individuals from dividends is considered taxable income with a flat tax rate of 5%. In the case of investors receiving dividends in cash, Personal Income Tax is calculated by multiplying the dividend paid each time by the tax rate of 5%. In the case of receiving dividends in the form of shares or bonus shares, investors are not required to pay tax upon receiving the shares. However, when transferring these shares, the investor is obligated to pay tax and the tax rate will be the same as for transferring securities.

For institutional investors:

- Income from securities transfer: Domestic organizations: According to Circular No. 78/2014/TT-BTC dated June 18, 2014, income from capital transfer and securities transfer is other income subject to a Corporate Income Tax rate of 22% (from January 1, 2016, the Corporate

Income Tax rate will be 20%).

Specifically for foreign enterprises and foreign organizations operating in Vietnam not under the Enterprise Law or the Investment Law, income from the transfer of securities will be subject to corporate income tax at a rate of 0.1% on taxable revenue, as guided by Circular No. 103/2014/TT-BTC dated August 6, 2014.

- Income from dividends: exempt from tax as stipulated in Clause 6, Article 4 of the 2008 Corporate Income Tax Law.

14. Information about commitments

The company commits to ensuring compliance with the regulations under Decree 155/2020/ND-CP and the Regulations on listing securities on the Stock Exchange regarding the listing of additional shares within thirty (30) days from the date of completion of the public offering of additional shares or from the date of issuance of the amended Business Registration Certificate. The specific time is guided in section VII.9 of this prospectus.

- Immediately after the completion of the public offering of shares, Nagakawa Group Joint Stock Company commits to:

+ Reporting the issuance results to the State Securities Commission;

+ Submitting documents and carrying out the registration of additional deposit for all shares actually offered to the public in accordance with the regulations of the Vietnam Securities Depository and Clearing Corporation;

+ Submitting documents and carrying out the registration of additional listing for all shares actually offered to the public at HNX.

15. Information about other securities offered or issued in the same tranche:

None.

VIII. PURPOSE OF THE OFFER

The offering is conducted in accordance with Resolution No. 02/2025/NQ-ĐHĐCĐ-NAG of the Extraordinary General Meeting of Shareholders 2025 dated August 22, 2025, and the Board of Directors of the Company approving the plan to issue additional shares to existing shareholders and other related documents. Accordingly, the total amount of capital expected to be raised from the offering is **VND 193,101,160,000**, and the purpose of this offering is to repay the Company's outstanding loans.

IX. PLAN FOR USING THE PROCEEDS RAISED FROM THE OFFERING

1. Expected amount of money to be raised from the issuance

Expected amount of money to be raised from the issuance

Item	Number of shares issued	Expected price (dong)	Expected amount collected (dong)
Offering additional shares to the public	19,310,116	10,000	193,101,160,000
Sum	19,310,116		193,101,160,000

2. Plan for using the capital raised from the issuance

The total amount of capital expected to be raised from the offering is **VND 193,101,160,000**. The company plans to use all proceeds from the offering to repay its bank loans, specifically as follows:

No.	Objectives	Estimated capital expenditure (VND)	Projected capital utilization schedule
1	Repaying the loan to Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) <i>According to credit agreement No. 1504/2025 – HĐCVHM/NHCT320 - HTGT dated April 16, 2025</i>	100,000,000,000	Q4/2025 – Q1/2026
2	Repayment of loans to the Vietnam Investment and Development Bank (BIDV) <i>According to credit agreement No. 01/2024/367653/HĐTD dated September 15, 2024 and credit agreement No. 01/2025/367653/HĐTD dated October 31, 2025</i>	93,101,160,000	Q4/2025 – Q1/2026
	Sum	193,101,160,000	

- In the event that the Company fails to sell all registered shares within the stipulated offering period, and the proceeds from the offering are insufficient, the priority order for the purpose, amount of funds, and other funding sources will be as follows:

+ Priority order: The actual proceeds from the offering will be prioritized for disbursement to

repay maturing loans from the aforementioned banks according to the principle: loans due first will be repaid first, regardless of the bank, ensuring payment obligations and optimizing the Company's capital utilization efficiency.

+ Amount of funds and other funding sources: To achieve the purposes approved by the Extraordinary General Meeting of Shareholders, depending on the actual situation, the Board of Directors will implement the following solutions:

(i) Request an extension of the offering period to continue selling the remaining shares, ensuring compliance with legal regulations;

(ii) Supplement the remaining capital deficit through other forms such as bank loans, corporate bond issuance, and other solutions in accordance with the law and the Company's internal regulations to implement the set plans.

- For temporarily idle funds not yet used, based on actual needs, the Board of Directors has the right to decide to open term deposit contracts to earn interest while ensuring compliance with the capital utilization plan approved by the General Meeting of Shareholders, the interests of shareholders and the Company.

3. Detailed information on the proposed use of funds for implementation

3.1. Repayment of loan from Vietinbank according to Loan Agreement No. 1504/2025 – HĐCVHM/NHCT320 - HTGT dated April 16, 2025

- Lender: Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank).

- Relationship between Vietinbank and the Company and its related parties: None.

- Loan limit: VND 400,000,000,000.

- Interest rate: As stated on each Promissory Note.

- Loan term: The loan term for each loan is calculated from the day following the date the Lender disburses the loan until the date the Borrower must repay the entire principal and interest. The loan term for each loan is stated on the Promissory Note but is not more than 7 months. In the case of deferred payment L/C/UPAS L/C: The total loan term + deferred payment period of the L/C/UPAS L/C payment period shall not exceed 7 months.

- Loan purpose: To supplement working capital for production and business activities.

- Expected repayment period: Q1 and Q2 of 2026.

- Outstanding loan balance as of January 14, 2026: VND 396,517,370,634.

3.2. Repay the loan from BIDV according to Loan Agreement No. 01/2025/367653/HĐTD dated October 31, 2025

- Lender: Vietnam Investment and Development Bank (BIDV).

- Relationship between BIDV and the Company and its related parties: None.
- Loan limit: VND 400,000,000,000 (Including the entire outstanding short-term loan balance, guarantee balance, and L/C issuance balance of the Customer at the Bank, carried over from specific short-term loan agreements, guarantee agreements, and L/C issuance agreements under Loan Limit Agreement No. 01/2024/367653/HĐTD dated September 15, 2024).
- Interest rate: As stated on each promissory note.
- Loan term: Determined according to each specific loan agreement.
- Loan purpose: To supplement working capital, issue guarantees, and open L/Cs to support the Customer's production and business activities.
- Expected repayment period: Q1 and Q2 of 2026.
- Outstanding loan balance as of January 19, 2026: VND 386,638,247,246.

X. PARTNERS INVOLVED IN THE OFFERING**1. Audit organization:****NHAN TAM VIET AUDIT COMPANY LIMITED**

Head Office: 2nd Floor, Platinum Residences Building, 06 Nguyen Cong Hoan Street, Giang Vo Ward, Hanoi City, Vietnam.

Phone: (84-24) 3761 3399 Fax: (84-24) 3761 5599

2. Consulting organization:**BAO VIET SECURITIES JOINT STOCK COMPANY**

Address: 8 Le Thai To Street, Hoan Kiem Ward, Hanoi City, Vietnam

Phone: (84-24) 3928 8080 Fax: (84-24) 3928 9888

➤ Opinion of the Consulting Organization on the offering:

Based on the issuance plan approved by the Extraordinary General Meeting of Shareholders, the Company plans to offer 19,310,116 shares to existing shareholders at a ratio of 2:1 with an offering price of VND 10,000 per share.

As of now, the average trading price of NAG shares over the past 30 trading sessions (from January 7, 2026 to February 24, 2026) is VND 7,677 per share. This price is currently lower than the par value and the offering price to existing shareholders (VND 10,000 per share). However, it can be said that the price movement of NAG shares in the past period is only a short-term fluctuation. After receiving the Certificate of Registration for the share offering from the State Securities Commission, the expected time for exercising the right to purchase for existing shareholders is Q2/2026. At that time, the price movement of NAG shares on the market could be affected by many factors such as: the macroeconomic situation, market conditions, and the company's business results in 2025... Depending on the economic outlook of Vietnam in 2026, as well as the business performance of NAG, the price movement of NAG shares in 2026 may change, thereby reflecting the likelihood of success of the offering.

Please note that the above comments are given from the perspective of an advisory organization, based on selectively collected information and based on securities finance theory, and do not imply a guarantee of the value of the securities or the certainty of the forecasts. This commentary is for reference only when investors make their own investment decisions.

XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTOR DECISIONS

None.

XII. APPENDIX

1. Business Registration Certificate of Nagakawa Group Joint Stock Company (25th amendment registered on September 22, 2025).
2. Resolution of the Extraordinary General Meeting of Shareholders of Nagakawa Group Joint Stock Company No. 02/2025/NQ-ĐHĐCĐ-NAG dated August 22, 2025.
3. Resolution of the Board of Directors of Nagakawa Group Joint Stock Company No. 11/HĐQT/NQ-NAG dated October 21, 2025 approving the public offering of shares.
4. Resolution of the Board of Directors of Nagakawa Group Joint Stock Company No. 13/HĐQT/NQ-NAG dated October 21, 2025 on the plan to ensure the issuance of shares meets the regulations on foreign investor ownership ratio.
5. Charter of Organization and Operation of Nagakawa Group Joint Stock Company.
6. Audited separate and consolidated financial statements for 2023 and 2024 of Nagakawa Group Joint Stock Company.
7. Reviewed separate and consolidated semi-annual financial statements for 2025 of Nagakawa Group Joint Stock Company.
8. Self-prepared separate and consolidated financial statements for Q4.2025 of Nagakawa Group Joint Stock Company.

Phu Tho, February 26th 2026

NAGAKAWA GROUP JOINT STOCK COMPANY

**CHAIRMAN OF THE BOARD OF
DIRECTORS**

(signed)

Nguyen Ngoc Quy

GENERAL DIRECTOR

(signed)

Nguyen Thi Huyen Thuong

CHIEF ACCOUNTANT

(signed)

Trinh Thi Phuong

BAO VIET SECURITIES JOINT STOCK COMPANY

GENERAL DIRECTOR

(signed)

Nhu Dinh Hoa