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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

Signature Not Verified
Ký bởi: CÔNG TY CỔ PHẦN TẬP ĐOÀN NAGAKAWA
Thời gian ký: 10/03/2026 17:39:03

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)

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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2. Consulting organization: Bao Viet Securities Joint Stock Company 6

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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

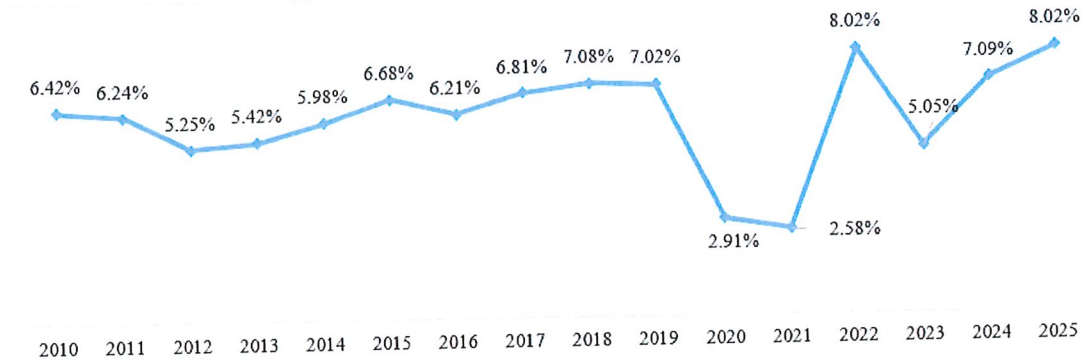
Fluctuations in the macroeconomic environment can affect the business operations of businesses in most industries in general and NAG in particular. A vibrant economy, increasing Positive growth is a favorable environment for businesses to have many opportunities to develop and vice opposite.

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

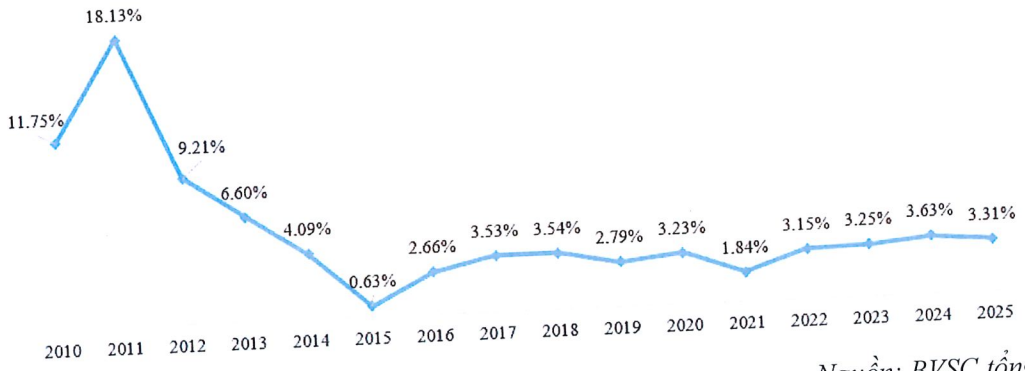
In 2024, Vietnam continues to be among the countries that control inflation well when the average CPI average in 2024 increased by 3.63% compared to the previous year. This is the 10th consecutive year that Vietnam has maintained an average inflation rate below 4%, which contributes to ensuring macroeconomic 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/QD-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:

$$P = \frac{P\,t-1+(I\,x\,PR)}{1+I}$$

W here:

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:

$$BV diluted = Equity / Avg\ of\ shares$$

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	:	Nagakawa

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 MILSTONES:**

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/QD-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) &

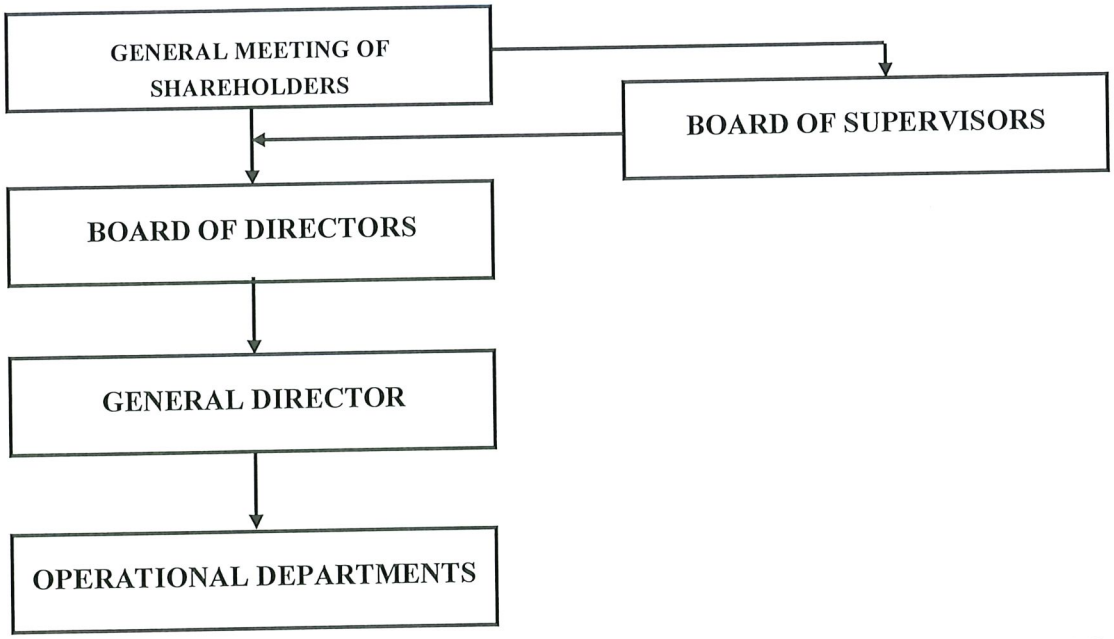
No.	Achievements	Year	Awarding level
	development		Oxfam Vietnam together with the Research Institute for Development Communication (RED Communication)
21.	Certificate of accompanying and becoming a media ambassador for the campaign "Stop creating karma" - a campaign to protect wild animals. Commit not 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

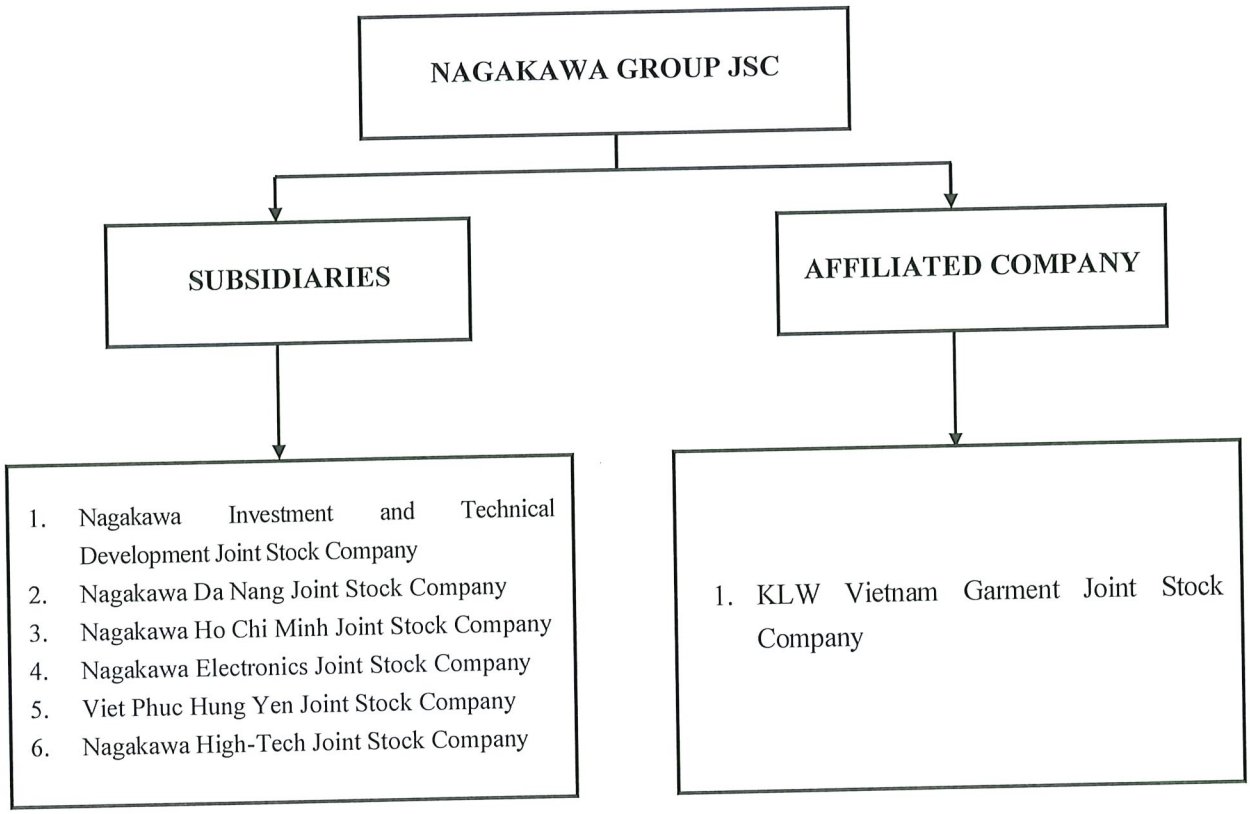
Nagakawa Group Joint Stock Company operates under the model specified in item a, Clause 1, Article 137 of the Enterprise Law.

NAG organizational structure diagram



Source: NAG

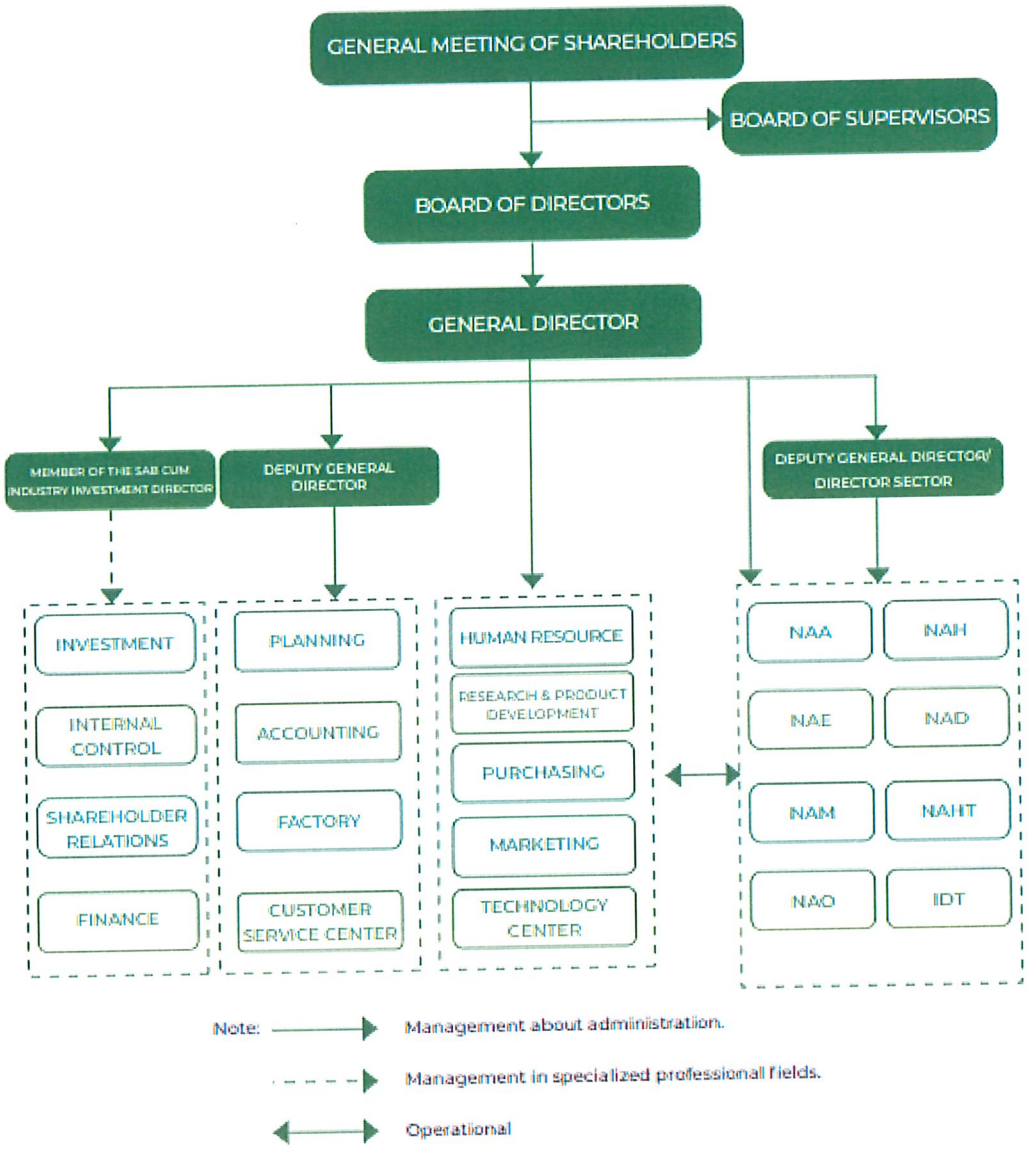
Organizational structure chart within NAG



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. Technonoly 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	Establish-ment 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%