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
					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	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
	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	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	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

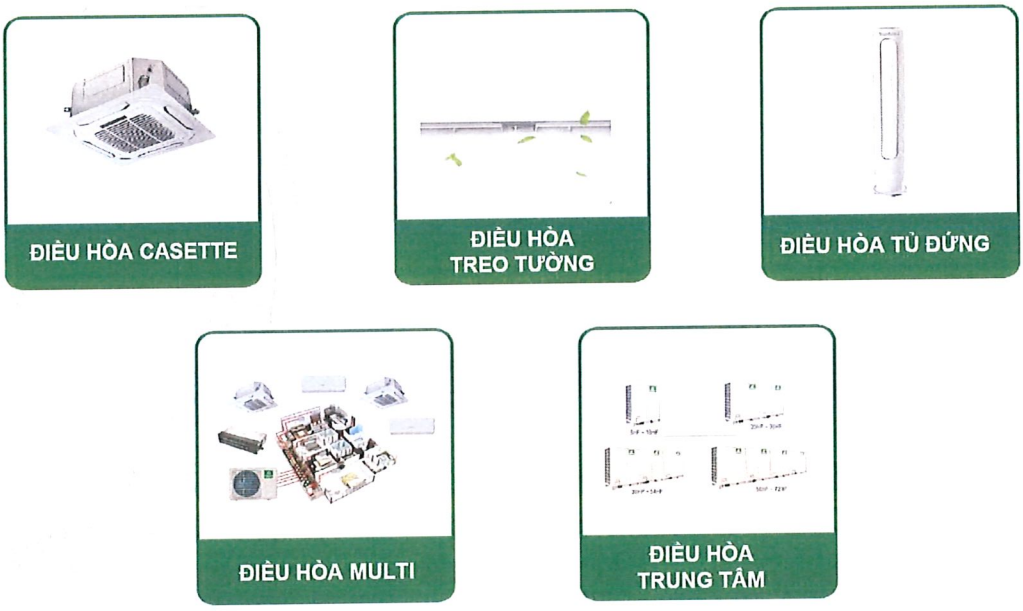
10.1.1. Product and service lines

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) Refrisgeration 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 ktchen 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 (*)

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

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

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	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. 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.
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

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

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

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

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