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

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 fron 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: *Current assets/Current liabilities*	Times	1.16	1.16	1.12
- Quick ratio: *(Current assets – Inventory)/Current liabilities*	Times	0.65	0.72	0.74
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: *Net revenue/Average total assets*	Times	1.42	1.61	1.65
- Working capital turnover:	Times	1.66	1.85	1.88

Indicator	Unit	Year 2023	Year 2024	Year 2025
Net revenue/Average current assets				
- Inventory turnover: *Cost of goods sold/Average inventory*	Times	3.24	4.20	4.94
4. Profitability				
- Profit margin on revenue (ROS): *Profit after tax/Net revenue*	%	1.75%	0.99%	1.11%
- 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): *Profit after tax/Average equity*	%	9.21%	6.34%	8.04%
B. CONSOLIDATED				
1. Solvency				
- Current ratio: *Current assets/Current liabilities*	Times	1.19	1.19	1.15
- Quick ratio: *(Current assets – Inventory)/Current liabilities*	Times	0.57	0.65	0.66
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: *Net revenue/Average total assets*	Times	1.38	1.61	1.64
- Working capital turnover: *Net revenue/Average current assets*	Times	1.55	1.79	1.82
- Inventory turnover: *Cost of goods sold/Average inventory*	Times	2.55	3.29	3.74
4. Profitability				
- Profit margin on revenue (ROS): *Profit after tax/Net revenue*	%	1.19%	0.99%	0.99%

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 *(biological child of Nguyen Duc Kha)*	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 *(wife of Nguyen Duc Kha)*	0 shares (0%)	0 shares (0%)	0 shares (0%)	0 shares (0%)	0 shares (0%)	0 shares (0%)
Nguyen Duc Anh Vu *(biological child of Nguyen Duc Kha)*	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**		