

No: 06/2026/CBTT-NAG

*Phu Tho, April 20, 2026*

*Re: Annual Report 2025*

**DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL  
OF THE STATE SECURITIES COMMISSION**

**To: - State Securities Commission  
- Hanoi Stock Exchange**

1. Organization name: **NAGAKAWA GROUP JOINT STOCK COMPANY (the “Company”)**
  - Head office address: Xuan Thuong 1 Residential Group, Phuc Thang Ward, Phu Tho Province
  - Tel: 0211.387.3568                      Fax: 0211.354.8020
  - Ticker symbol: NAG
  - Exchange: HNX
2. Content of information disclosure:  
Nagakawa Group Joint Stock Company hereby discloses the 2025 Annual Report, prepared in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance, guiding information disclosure on the securities market.
3. This information was published on the Company’s website on April 20, 2026 at: [www.nagakawa.com.vn](http://www.nagakawa.com.vn).  
Nagakawa Group Joint Stock Company hereby commits that the above-disclosed information is true and accurate, and the Company shall take full responsibility before the law for the content of the disclosed information.

***Recipients:***

- *As above;*
- *For filing: QHCD  
Department.*

**NAGAKAWA GROUP JOINT STOCK COMPANY  
PERSON IN CHARGE OF INFORMATION DISCLOSURE  
GENERAL DIRECTOR**



**NGUYEN THI HUYEN THUONG**

# Nagakawa

## ANNUAL REPORT 2025



## INTRODUCTION

04 Message from the Chief Executive Officer

## CHAPTER

# 01

## NAGAKAWA GROUP OVERVIEW

08 General Information  
09 Vision, Mission and Core Values  
10 Development History  
12 Awards and Achievements  
15 Business Lines  
16 Operational Areas  
18 Subsidiaries and Associates  
24 Board of Directors  
26 Executive Board  
28 Supervisory Board

# TABLE OF CONTENTS

## CHAPTER

# 02

## BUSINESS PERFORMANCE REPORT 2025

29 Business Performance  
31 Investment Activities and Project Implementation  
33 Shareholder Structure and Changes in Owners' Equity  
36 Development Orientation  
44 Sustainability Report

## CHAPTER

# 04

## FINANCIAL STATEMENTS

Financial Position 80  
Key Financial Indicators 80  
Consolidated Balance Sheet 82  
Income Statement 86  
Consolidated Cash Flow Statement 87

## CHAPTER

# 03

## CORPORATE GOVERNANCE

Corporate Governance Report 52  
Report and Evaluation by the Management 56  
Evaluation by the Board of Directors 60  
Risk Management 68  
Community Investment and Development Activities 70

## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

### Dear Shareholders,

In 2025, the global landscape continued to evolve in a complex and unpredictable manner, particularly in the economic sphere. Rapid fluctuations in global markets, coupled with increasing competitive pressures, posed significant challenges to the business community. Domestically, favorable and unfavorable factors coexisted; however, challenges remained predominant.

In this context, Nagakawa Group demonstrated proactiveness, flexibility, and the resilience of a Vietnamese enterprise, gradually adapting to and overcoming market volatility. With an appropriate strategic orientation and decisive management, Nagakawa recorded a positive performance in 2025, with revenue exceeding planned targets, a marked improvement in profitability, and continued enhancement of employee welfare and benefits.

**Ms. NGUYEN THI HUYEN THUONG**  
Chief Executive Officer



### Strong Business Performance: A Foundation for the Next Growth Cycle

In 2025, Nagakawa Group focused on investing in and developing its commercial air conditioning product lines, offering a comprehensive and diverse capacity range among the largest in the market. These products flexibly meet the requirements of various project types, from residential to commercial and industrial applications. They are optimized for operational efficiency, energy savings, and durability under harsh climate conditions, thereby providing effective and sustainable cooling solutions for customers.

Maintaining its “customer-centric” strategy, alongside systematic investment in research and development, Nagakawa continued to achieve positive results in the HVAC market. From 2024 through May 2025, the Nagakawa brand consistently ranked among the top-selling air conditioner brands within the sub-VND 10 million segment at the Dien May Xanh retail system, affirming its competitive strength and strong market acceptance.

Alongside its core HVAC business, the Group continued to promote the development of its home appliance segment under the orientation of “Home Appliances for the Health of Vietnamese Consumers.” Leveraging technological research and a deep understanding of modern consumer behavior, Nagakawa’s home appliance products not only meet standards of convenience and durability but also emphasize health safety. This approach has gradually expanded growth potential and increased the segment’s contribution to the overall revenue structure.

Over the past year, the home appliance and kitchen equipment segment continued to expand its product portfolio and upgrade designs, targeting younger customer groups—one of the fastest-growing segments in the market. Product lines such as dishwashers, with a capacity range from 8 to 15 place settings, have received positive market feedback and are expected to become key growth drivers in the coming period.

### Proactive Strategy for a New Growth Cycle

Building on strong business performance and an ongoing project pipeline, Nagakawa Group is entering the 2026–2030 development phase with a strategy focused on quality-driven growth. The Group will prioritize improving operational efficiency, optimizing revenue structure, and expanding market scale. During this phase, Nagakawa will continue strengthening its position in core sectors such as HVAC, home appliances, and kitchen equipment, while accelerating the development of high-tech, energy-efficient, and environmentally friendly products in line with sustainable consumption trends.

In parallel with product development, Nagakawa will prioritize expanding its distribution network across both traditional and modern retail channels. The Group will continue strengthening its nationwide distributor network while enhancing cooperation with large-scale retail systems to improve market coverage and customer accessibility. In the project segment, Nagakawa aims to expand its portfolio of central air conditioning solutions and technical solutions for commercial buildings, industrial zones, and energy infrastructure.

### 2026: “Call Me Naga” - A Brand Rejuvenation Journey

The year 2026 marks an important milestone in Nagakawa Group’s development journey, as the Company prepares for its upcoming 25th anniversary - a proud achievement.

In this context, the “Call Me Naga” campaign has been selected as the first step in accelerating the implementation of the 2026-2030 development strategy. This is not merely a communication message but a clear expression of the Group’s transformation toward becoming younger, faster, and more closely connected to the market and consumers.

Building on the strong brand foundation established over many years, the Group introduces “Naga” as a shortened, friendly, and easy-to-remember name for everyday communication. This is not simply a change in naming, but also reflects a streamlined and flexible mindset aligned with the rapid pace of the digital era and modern consumer trends.

Looking ahead, digital transformation and technology application will remain key strategic pillars to enhance operational efficiency and governance capabilities. Technology platforms such as Enterprise Resource Planning (ERP) systems will be further expanded to optimize the supply chain, control costs, and improve resource utilization. At the same time, the Group will continue increasing investment in research and development, aiming to build a comprehensive ecosystem of solutions for modern households and infrastructure.

With a long-term development strategy, a solid financial foundation, and an increasingly expanding partner ecosystem, Nagakawa is proactively entering a new growth cycle, with the goal of enhancing competitiveness, achieving sustainable growth, maintaining stable cash flows, and generating long-term value.

Through this initiative, Nagakawa embarks on a comprehensive transformation journey, from mindset and market approach to customer engagement, aiming to build a brand image that is more youthful, more approachable, and more deeply connected with consumers in the new development phase.

Nagakawa will continue to strive relentlessly, remain committed to innovation, and enhance its value, ensuring that this transformation journey not only drives growth but also contributes to establishing ever-improving “standards of living” for Vietnamese families.

**Vice Chairwoman of the Board**  
**Chief Executive Officer**  
**Nguyen Thi Huyen Thuong**



# CHAPTER 01

## NAGAKAWA GROUP OVERVIEW

General Information	08	Operational Areas	15
Vision, Mission and Core Values	09	Organizational Structure	16
Development History	10	Subsidiaries and Associates	18
Awards and Achievements	12	Board of Directors	20
Business Lines	14	Executive Board	22
		Supervisory Board	24

# GENERAL INFORMATION

## Corporate Information

Company Name (Vietnamese): CÔNG TY CỔ PHẦN TẬP ĐOÀN NAGAKAWA  
TCompany Name (English): NAGAKAWA GROUP JOINT STOCK COMPANY  
Trading Name: NAG

Charter Capital: VND 386,202,350,000  
In words: Ba trăm tám mươi sáu tỷ hai trăm linh hai triệu ba trăm năm mươi nghìn đồng.

## Enterprise Registration Certificate

Enterprise Code: 2500217389  
Business Registration Certificate No. 2500217389 issued by the Department of Planning and Investment of Vinh Phuc Province on March 21, 2007 (initial issuance), with the 20th amendment dated November 7, 2022.

## General Information

Stock coder: NAG  
Par Value: VND 10,000  
Number of shares: 38,620,235  
Address: Xuan Thuong 1 Residential Group, Phuc Yen Ward, Phu Tho Province, Vietnam  
Telephone: (+84) 211 3873 568  
Fax: (+84) 211 3548 020  
Website: www.nagakawa.com.vn



By choosing to pursue a Customer-Centric strategy, Nagakawa aims not only to provide high-quality products and services but also to deliver an exceptional experience for each customer.

## Vision

Nagakawa aims to become the most trusted companion, creating a comfortable life for every Vietnamese family.

## Mission

Nagakawa Group is committed to continuous innovation and creativity in providing convenient services and products, understanding every concern, addressing every need, and taking full responsibility for improving the quality of life for Vietnamese families.

## Core Values

Every product comes from the "heart" of the people at Nagakawa. A product is only brought to market to serve customers when it has received satisfaction from Nagakawa itself.

DEDICATION



CREATIVITY



Creativity is the driving force behind growth and the creation of Nagakawa's unique identity. Nagakawa continuously improves and innovates its technology to bring high-quality, perfect products at the best prices.

Nagakawa

Nagakawa provides products that are friendly and serve the majority of Vietnamese families. Friendliness is also the spirit of Nagakawa people - approachable, hospitable, and with a willingness to share and collaborate with shareholders, partners, and customers.

FRIENDLINESS



RELIABILITY



"Reliability" is the foundation throughout Nagakawa's formation and development. Words are always aligned with actions, with continuous efforts to ensure commitments are met with employees, shareholders, partners, and consumers.

# HISTORY OF FORMATION AND DEVELOPMENT

2002

Nagakawa Vietnam Joint Venture Company was established in 2002 in Vinh Phuc Province, trading as Nagakawa Vietnam Joint Venture Company.

2007

The joint venture was officially converted into a joint stock company under Decision No. 853/QĐ-UBND dated March 21, 2007, by the People's Committee of Vinh Phuc Province. It operated as a joint stock company under Business Registration Certificate No. 1903000273 issued by the Department of Planning and Investment of Vinh Phuc on the same date.

2009

On September 22, 2009, Nagakawa Vietnam Joint Stock Company officially listed 10 million shares on the Hanoi Stock Exchange - a historic milestone marking a turning point in the company's development.

2010

On September 25, 2010, the company received Decision No. 651/QĐ-SGDHN from the Hanoi Stock Exchange approving the additional listing of 1,000,000 shares issued as dividends for 2009 as per Resolution No. 01/2010/NQ-DHDCD.

2021

Nagakawa was selected by the World Bank and the Ministry of Natural Resources and Environment as a manufacturer to participate in the project: "Eliminating HCFC-22 technology and transitioning to HFC-32 in air conditioner production in Vietnam."

2020

Nagakawa launched its premium kitchen appliance product line, including three main categories: induction cooktops, range hoods, and dishwashers - completing the Nagakawa kitchen ecosystem.

The Group introduced its new brand strategy "Total Peace of Mind" with the customer-centered goal.

2019

In 2019, Nagakawa Group entered the "4.0 era" by partnering with major e-commerce platforms, bringing Nagakawa products to a wider range of consumers nationwide. On November 6, 2019, it officially launched its online sales website: [shop.nagakawa.com.vn](http://shop.nagakawa.com.vn) with advanced features.

2017

On September 21, 2017, celebrating its 15th anniversary, Nagakawa officially invested in the Home Appliances sector and transitioned to Nagakawa Group Joint Stock Company - marking a major success in its 15 years of development.

2012

On February 16, 2012, the Hanoi Stock Exchange issued Decision No. 70/QĐ-SGDHN approving the additional listing of 2,500,000 shares under Public Offering Certificate No. 762/UBCK-GCN. On August 31, 2012, the Hanoi Stock Exchange issued Decision No. 436/QĐ-SGDHN approving the additional listing of 14,849,578 shares.

2022

On August 23, 2022, the Hanoi Stock Exchange issued Decision No. 585/QĐ-SGDHN approving the additional listing of 13,965,400 shares issued under Public Offering Certificate No. 148/GCN-UBCK dated May 30, 2022.

On November 2, 2022, the Hanoi Stock Exchange issued Decision No. 774a/QĐ-SGDHN approving the additional listing of 998,517 dividend shares for 2021, based on Resolution No. 01/2022/NQ-DHDCD-NAG dated February 12, 2022. Nagakawa Factory in Hung Yen officially commenced operations.

2023

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

2024

In September 2024, construction commenced on the KLV Vietnam 2 Garment Factory Project. Nagakawa launched its comprehensive enterprise resource planning solution on a unified platform: AN ERP

2025

Honored among the Top Industry 4.0 Enterprises in Vietnam 2025, recognizing Nagakawa's advancements in technology adoption, digital transformation, and enhanced manufacturing capabilities in the Industry 4.0 era.

Officially commercialized the Technology segment with the launch of the AN ERP enterprise resource planning solution, opening up new development opportunities in technology and digital transformation for Vietnamese enterprises.

Inauguration of the KLV Vietnam 2 Garment Factory.

Awards and Titles:



TOP 30

OUTSTANDING YOUNG ENTREPRENEURS IN VIETNAM 2025

TOP 50

BEST-PERFORMING COMPANIES IN VIETNAM 2025

TOP 500

FASTEST-GROWING ENTERPRISES IN VIETNAM 2025

RECOGNIZED

FOR CONTRIBUTIONS TO THE DEVELOPMENT OF THE HANOI STOCK EXCHANGE (HNX) IN 2025

TOP SCIENCE & TECHNOLOGY

ORGANIZATIONS/ENTERPRISES FOR INNOVATION AND DIGITAL TRANSFORMATION IN 2025

TOP ENTERPRISES

WITH SMART DIGITAL PRODUCTS AND INDUSTRY 4.0 TECHNOLOGY SOLUTIONS – AN ERP 2025

BEST SUSTAINABLE DEVELOPMENT CAMPAIGN 2025

OUTSTANDING PR & COMMUNICATIONS CAMPAIGN FOR SUSTAINABLE DEVELOPMENT

BEST AWARD THEME ENVISIONING CAMPAIGN 2025

OUTSTANDING THEMATIC COMMUNICATION CAMPAIGN – VIETNAM PUBLIC RELATIONS NETWORK (VNPR)

OTHER AWARDS

- Top 5 Outstanding Brands in Asia-Pacific 2024
- Top 500 Largest Private Enterprises in Vietnam 2024
- Vietnam Golden Star Award 2024
- Top 50 Outstanding Enterprises in Vietnam 2024
- Top 500 Fastest-Growing Enterprises in Vietnam 2024
- Top 50 High-Growth Enterprises in Vietnam 2023
- Top 500 Largest Enterprises in Vietnam 2023
- Top 500 Largest Enterprises in Vietnam 2022
- Top 50 High-Growth Enterprises in Vietnam 2022
- Top 10 Vietnam Awards 2022
- Certificate of Merit for Outstanding Collective and Individual Achievements in the Emulation Movement “Entrepreneurs and Socio-Economic Development of Vinh Phuc Province” (2017–2022 term)
- Green Brand in the Industry 4.0 Era
- Outstanding Entrepreneur for Environmental Protection (Chief Executive Officer)
- Top 50 High-Growth Enterprises in Vietnam 2021
- Top 500 Fastest-Growing Enterprises in Vietnam 2021
- Top 100 Strong Brands in Vietnam 2021
- Top 500 Largest Enterprises in Vietnam 2020
- Top 500 Fastest-Growing Enterprises in Vietnam 2019
- Top 10 Golden Brands for Vietnamese Health 2019



## BUSINESS LINES

### Manufacturing of HVAC Products:

- Household refrigeration products and air conditioners

### Manufacturing of Consumer Electronics and Kitchen Appliances

### Mechanical & Electrical (M&E) Contractor (Projects involving air conditioning systems)

### Textile and Garment Manufacturing

### Installation of Water Supply, Drainage, Heating, and Air Conditioning Systems

### Installation of Machinery and Industrial Equipment

### Installation of Other Building Systems:

- Design of ventilation, heating, and air conditioning systems for construction projects
- Installation of other building systems

### Wholesale of Construction Materials and Installation Equipment

### Manufacturing of Other Electrical Equipment:

- Manufacturing and trading of electrical machinery, equipment, and materials

### Electrical System Installation

### Information Technology Services

### Warehousing and Storage

### Road Freight Transport

## BUSINESS LOCATIONS

### HANOI

Head Office

### DA NANG

Central Region Branch

### Ho Chi Minh City

Southern Region Branch

The distribution network and service centers extend across provinces and cities nationwide

An Giang  
Bac Ninh  
Cao Bang  
Can Tho (City)  
Da Nang  
Dien Bien  
Dong Nai  
Dong Thap

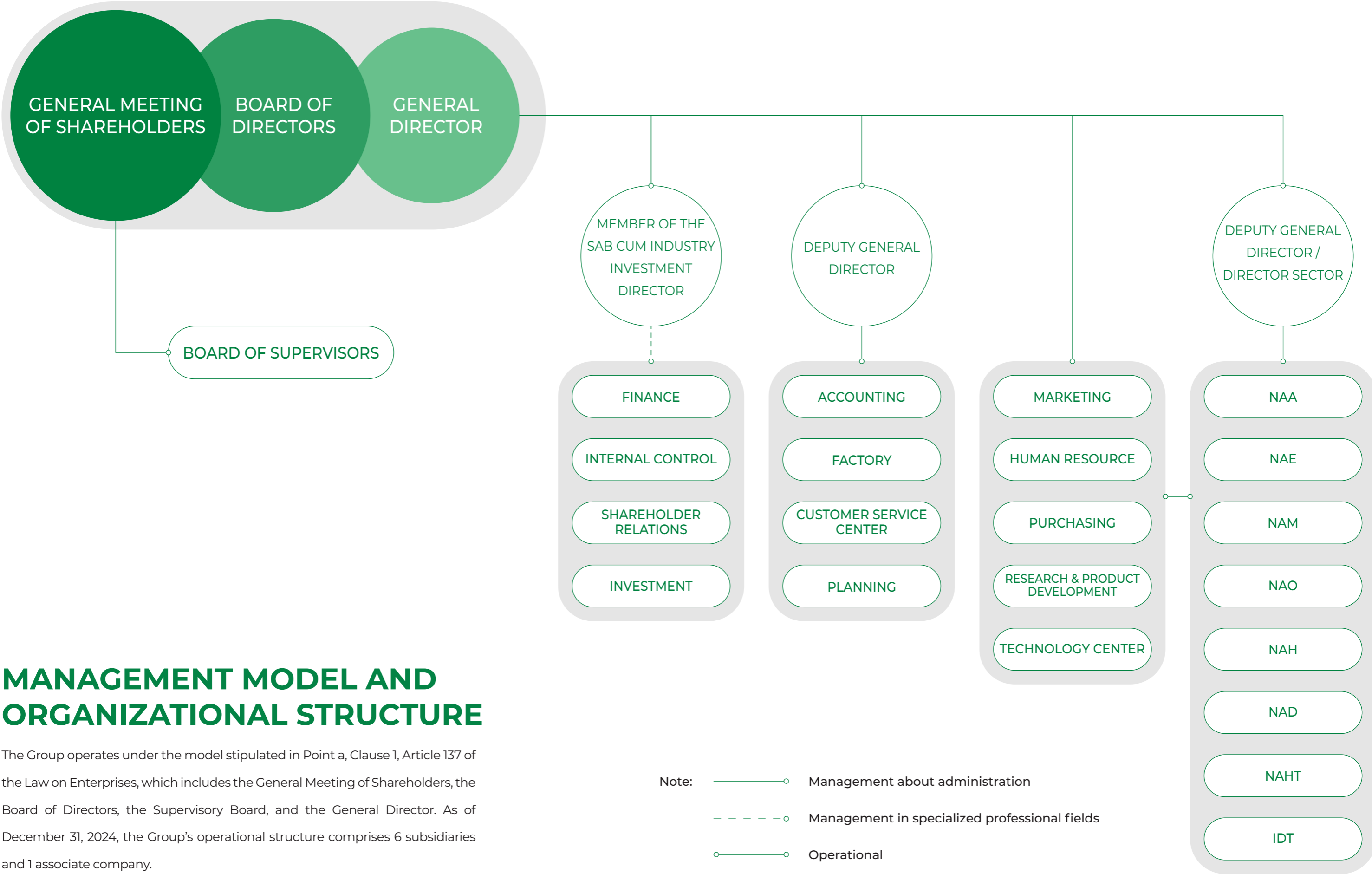
Gia Lai  
Ha Noi  
Ha Tinh  
Hai Phong  
Ho Chi Minh City  
Hung Yen  
Khanh Hoa  
Lai Chau

Lao Cai  
Lang Son  
Lam Dong  
Nghe An  
Ninh Binh  
Phu Tho  
Quang Ngai  
Quang Ninh

Quang Tri  
Son La  
Tay Ninh  
Thai Nguyen  
Thanh Hoa  
Thua Thien - Hue  
Tuyen Quang  
Vinh Long

Hoàng Sa Islands

Trường Sa Islands



## THE SUBSIDIARIES - THE ASSOCIATED COMPANY

### THE SUBSIDIARIES

#### 1. Nagakawa Technical Development & Investment Joint Stock Company (80%)

**Address :** Phuc Yen Ward, Phu Tho Province.

**Charter capital :** VND 12,000,000,000 (Twelve billion VND)

**Business Lines :** Consulting, designing, and executing electromechanical and air conditioning projects for civil and industrial works.

#### 2. Nagakawa Ho Chi Minh City Joint Stock Company (51%)

**Address :** 25 Doan Thi Diem, Cau Kieu Ward, Ho Chi Minh City.

**Charter capital :** VND 9,700,000,000 (Nine billion seven hundred million VND)

**Business Lines :** Supplying air conditioners, freezers, and household electrical appliances.

#### 3. Nagakawa Da Nang Joint Stock Company (52%)

**Address :** 94 Nam Tran, Hoa Khanh Ward, Danang City.

**Charter capital :** VND 5,000,000,000 (Five billion VND)

**Business Lines :** Supplying air conditioners, freezers, and household electrical appliances.

#### 4. Nagakawa Electronics Joint Stock Company (51%)

**Address :** 3rd Floor, Gold Tower Building, 275 Nguyen Trai, Khuong Dinh Ward, Hanoi.

**Charter capital :** VND 20,000,000,000 (Twenty billion VND)

**Business Lines :** Supplying household appliances.

#### 5. Viet Phuc Hung Yen Joint Stock Company (96.9%)

**Address :** Vinh Bao Village, Nghia Tru Commune, Hung Yen Province.

**Charter capital :** VND 100,000,000,000 (One hundred billion VND)

**Business Lines :** Manufacturing consumer electronics, installing heating and air conditioning systems.

#### 6. Nagakawa High Technology Joint Stock Company (55%)

**Address :** No. 56, Alley 109, Cau Buou Street, Residential Group 15, Kien Hung Ward, Hanoi.

**Charter capital :** VND 2,000,000,000 (Two billion VND)

**Business Lines :** IT services and other computer-related services.

### THE ASSOCIATED COMPANY

#### 7. KLW Vietnam Garment Joint Stock Company (48%)

**Address :** Phuc Yen Ward, Phu Tho Province.

**Charter capital :** VND 50,000,000,000 (Fifty billion VND)

**Business Lines :** Manufacturing of ready-made garments, knitted and crocheted apparel; finishing of textile products.

Board of Directors

Mr.  
Nguyen Ngoc Quy  
CHAIRMAN



Ms.  
Nguyen Thi Huyen Thuong  
VICE CHAIRWOMAN OF THE BOARD  
AND CHIEF EXECUTIVE OFFICER

**Date of birth :** February 02, 1978  
**Place of birth :** Luong Tai - Bac Ninh  
**Nationality :** Vietnamese  
**Ethnicity :** Kinh  
**Permanent address :** Tan Mai - Hoang Mai - Hanoi  
**Qualification :** Bachelor's degree

**Working process :**  
From 2013 to 1919: Nagakawa Technical Development and Invest-ment Joint Stock Company.  
From 2019 to 2020: Nagakawa Group Joint Stock Company in Ho Chi Minh City.  
From 2021 to present: Viet Phuc Hung Yen Joint Stock Company.  
From 2022 to present: Chairman of the Board of Directors of Nagakawa Group.  
**Number of shares held :** 29.495 shares

**Date of birth :** October 13, 1983  
**Place of birth :** Luong Tai - Bac Ninh  
**Nationality :** Vietnamese  
**Ethnicity :** Kinh  
**Permanent address :** Nam Dong - Dong Da - Hanoi.  
**Qualification :** Master of Business Administration

**Working process :**  
From 2004 - 2006: Head of Human Resources Department of Nagakawa Group  
From 2006 - 2008: Deputy Head of Import - Export Department - Nagakawa Group  
From 2008 - 2010: Head of Import-Export Department - Nagakawa Group.  
From 2010 - 2017: Member of the Board of Directors looking for Deputy CEO of Nagakawa Group.  
From 2017 to 2020: Vice-Chairman/ Deputy General Director of Nagakawa Group.  
From 2020 - present: Vice-Chairman/ CEO of Nagakawa Group.  
**Number of shares held :** 2.785.126 shares



Mr.  
Pham Anh Tuan  
MEMBER OF BOARD OF DIRECTORS



Mr.  
Doan Duc Hoa  
MEMBER OF BOARD OF DIRECTORS



Ms.  
Truong Dao Hai Hoa  
MEMBER OF BOARD OF DIRECTORS

**Date of birth :** May 27, 1977  
**Place of birth :** Thai Binh  
**Nationality :** Vietnamese  
**Ethnicity :** Kinh  
**Permanent address :** Giap Bat - Hoang Mai - Hanoi  
**Qualification :** Bachelor's degree  
**Working process :**  
From 2012-2013: Nagakawa Group Joint Stock Company  
From 2013 - present: K LW Vietnam Garment Joint Stock Company  
From 2022 - present: Member of the Board of Directors of Nagakawa Corporation  
**Number of shares held :** 0 shares

**Date of birth :** November 9, 1978  
**Place of birth :** Bac Ninh  
**Nationality :** Vietnamese  
**Ethnicity :** Kinh  
**Permanent address :** Mo Lao - Ha Dong - Hanoi  
**Qualification :** Master's Degree  
**Working process :**  
From 2004 - 2014: Investment and Construction Joint Stock Company 4  
From 2014 - 2019: An Thinh Tien Construction Joint Stock Company  
From 2019 - present: Alphanam Corporation  
**Current position :** Member of the Board of Directors - Nagakawa Corporation  
**Number of shares held :** 0 shares

**Date of birth :** October 12, 1981  
**Place of birth :** Thai Nguyen  
**Nationality :** Vietnamese  
**Ethnicity :** Kinh  
**Permanent address :** Hoang Van Thu - Hoang Mai - Hanoi  
**Qualification :** Master's Degree  
**Working process :**  
From 2013 - 2015: Accountant - Nagakawa Vietnam Joint Stock Company  
From 2015 - present: Chief Accountant of K LW Vietnam Garment Joint Stock Company  
**Current position :** Member of the Board of Directors - Nagakawa Corporation  
**Number of shares held :** 0 shares

Executive Board

MEMBERS OF EXECUTIVE BOARD

Ms. **Nguyen Thi Huyen Thuong**

Vice Chairwoman of the Board  
and Chief Executive Officer



**Date of birth :** October 13, 1983      **Nationality :** Vietnamese

**Place of birth :** Luong Tai - Bac Ninh      **Ethnicity :** Kinh

**Permanent address :** Nam Dong - Dong Da - Hanoi

**Qualification :** Master of Business Administration

**Working process :**

From 2004 - 2006: Head of Human Resources Department of Nagakawa Group.

From 2006 - 2008: Deputy Head of Import-Export Department - Nagakawa Group.

From 2008 - 2010: Head of Import-Export Department - Nagakawa Group..

From 2010 - 2017: Member of the Board of Directors looking for Deputy CEO of Nagakawa Group.

From 2017 to 2020: Vice-Chairman/ Deputy General Director of Nagakawa Group.

From 2020 - present: Vice-Chairman/ CEO of Nagakawa Group

**Number of shares held :** 2.785.126 shares.



Ms. **Huy Thi Dung**

Deputy Chief Executive Officer

**Date of birth :** June 1, 1979      **Nationality :** Vietnamese

**Place of birth :** Hoai Duc – Hà Nội      **Ethnicity :** Kinh

**Permanent address :** KDT Xa La - Ha Dong - Hanoi

**Qualification :** Bachelor's degree

**Working process :**

From 2006 - 2007: Chief Accountant - Nagakawa Corporation

From 2008 - 2010: Chief Accountant - Nagakawa Corporation Hanoi Branch

From 2010 - 2020: Chief Accountant - Nagakawa Corporation

From 2021 - 2023: Deputy CEO/ Chief Accountant- Nagakawa Corporation

From October 2023 to present: Deputy General Director – Nagakawa Group

**Number of shares held :** 46.098 shares



Ms. **Nguyen Thi Bich Thuy**

Deputy CEO cum Director  
of Refrigeration Division

**Date of birth :** December 29, 1980      **Nationality :** Vietnamese

**Place of birth :** Quang Trach - Quang Binh      **Ethnicity :** Kinh

**Permanent address :** Phuong Mai - Dong Da - Hanoi

**Qualification :** Bachelor's degree

**Working process :**

From 2008-2010: PR Marketing Supervisor-Truong Hai Auto Corporation

From 2010-2013: Marketing Manager - Pamas Clinic

From 2013-2015: Sales and Marketing Director - Bao Son Group

From 2015-2022: Chief Executive Officer - Karofi Corporation

From 2022 to present: Deputy CEO and Director of the Refrigeration Department - Nagakawa Corporation

**Number of shares held :** 32.400 shares

Supervisory Board

MEMBERS OF SUPERVISORY BOARD



Ms. **Nguyen Thi Thu Thao**  
Head of Supervisory Board

Date of birth : August 10, 1977

Nationality : Vietnamese

Place of birth : Hanoi

Ethnicity : Kinh

Permanent address : Hai Ba Trung - Hanoi

Qualification : Bachelor's degree

Working process :

From 2001 - 2003: Chief Accountant of Media Co., Ltd

From 2003 - 2006: Head of Production Department - Nagakawa Corporation

From 2007 to 2013: Factory Manager - Nagakawa Corporation

From 2014 - now: Deputy Director of KLV Vietnam Garment Joint Stock Company

Number of shares held : 0 shares



Ms. **Pham Thi Hue Anh**  
Member of Supervisory Board

Date of birth : May 24, 1980

Nationality : Vietnamese

Place of birth : Hanoi

Ethnicity : Kinh

Permanent address : Thanh Tri - Hanoi

Qualification : Master's degree

Working process :

From 2002 - 2005: COMA 18 JSC

From 2006 - 2011: Nagakawa Vietnam Joint Stock Company

From 2007 to present: FSI Technology Development and Trading Investment Joint Stock Company

Number of shares held : 0 shares



Ms. **Vu Hai Yen**  
Member of Supervisory Board

Date of birth : November 11, 1983

Nationality : Vietnamese

Place of birth : Bac Ninh

Ethnicity : Kinh

Permanent address : Vo Cuong - Bac Ninh

Qualification : Bachelor's degree

Working process :

From 2005 - 2006: Accountant at Tung Chi Trading Co., Ltd

From 2006 - 2013: Cost accounting at Nagakawa Vietnam Joint Stock Company

From 2015 to present: General accountant at Hanoi Bac Ninh Taxi Co., Ltd

Number of shares held : 0 shares

● The activities of the Board of Supervisors

During the year, the Supervisory Board implemented:

- Fully participate in the meetings of the Board of Directors, promptly grasp the operation of the Company and give comments on a number of issues related to the operation, production and business situation of the Company.
- Supervising the activities of the Board of Directors and the Board of Managers in the implementation of the Resolution of the General Meeting of Shareholders.
- The Supervisory Board has reviewed the accountings records and documents related to the financial activities of the Company periodically and irregularly upon request.
- The Board of Directors, the Board of Managers have fully complied with the provisions of law in management, administration and well performed the assigned tasks.

# CHAPTER 02

## BUSINESS RESULTS IN 2025 & DEVELOPMENT ORIENTATION FOR 2022 - 2027

Business Performance  
Investment Activities and Project Implementation  
Shareholder Structure and Changes in Owners' Equity  
Development Orientation  
Sustainability Report

# Nafin 5+



# Nagakawa

## BỘ SẢN PHẨM NAGAKAWA 2025

Tân Tâm **BỀN** Gắn Kết



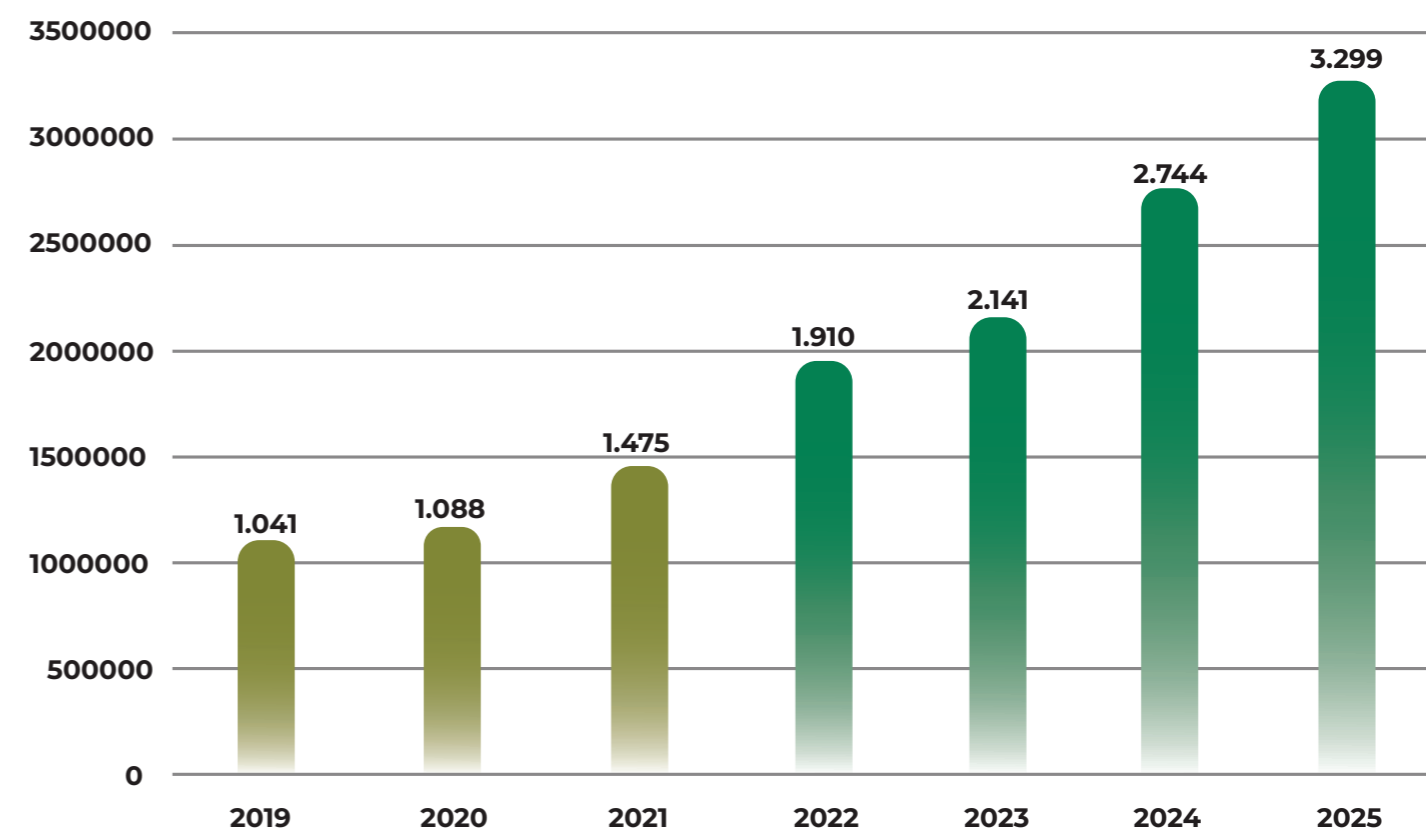
### OPERATIONAL PERFORMANCE IN THE YEAR

No.	Indicator	Plan	Actual	Completion Rate
1	Revenue	2.940.000.000.000	3.298.938.366.384	112,21%
2	Net Profit After Tax	35.000.000.000	32.880.565.282	93,94%

In 2025, Nagakawa Group achieved VND 3.299 billion in sales revenue, reaching 112.21% of the planned target. This outstanding result is attributed to the relentless efforts of the company's leadership team. The revenue growth rates in recent years are as follows:

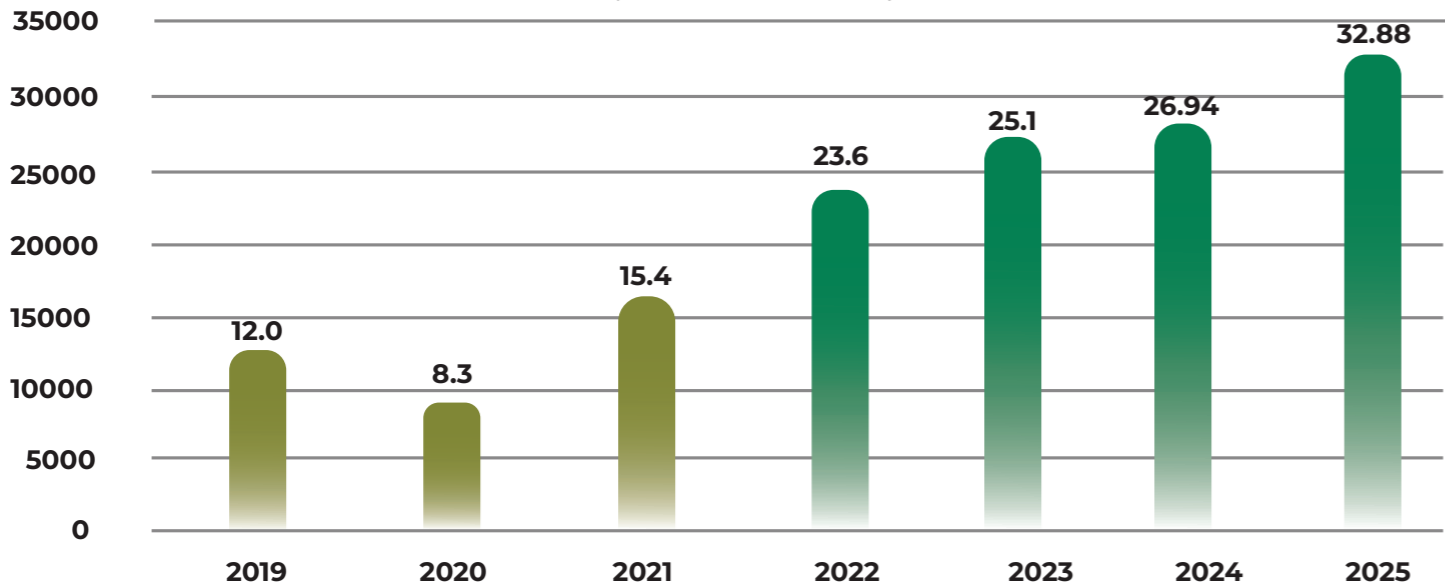
#### REVENUE

(Unit: billion VND)



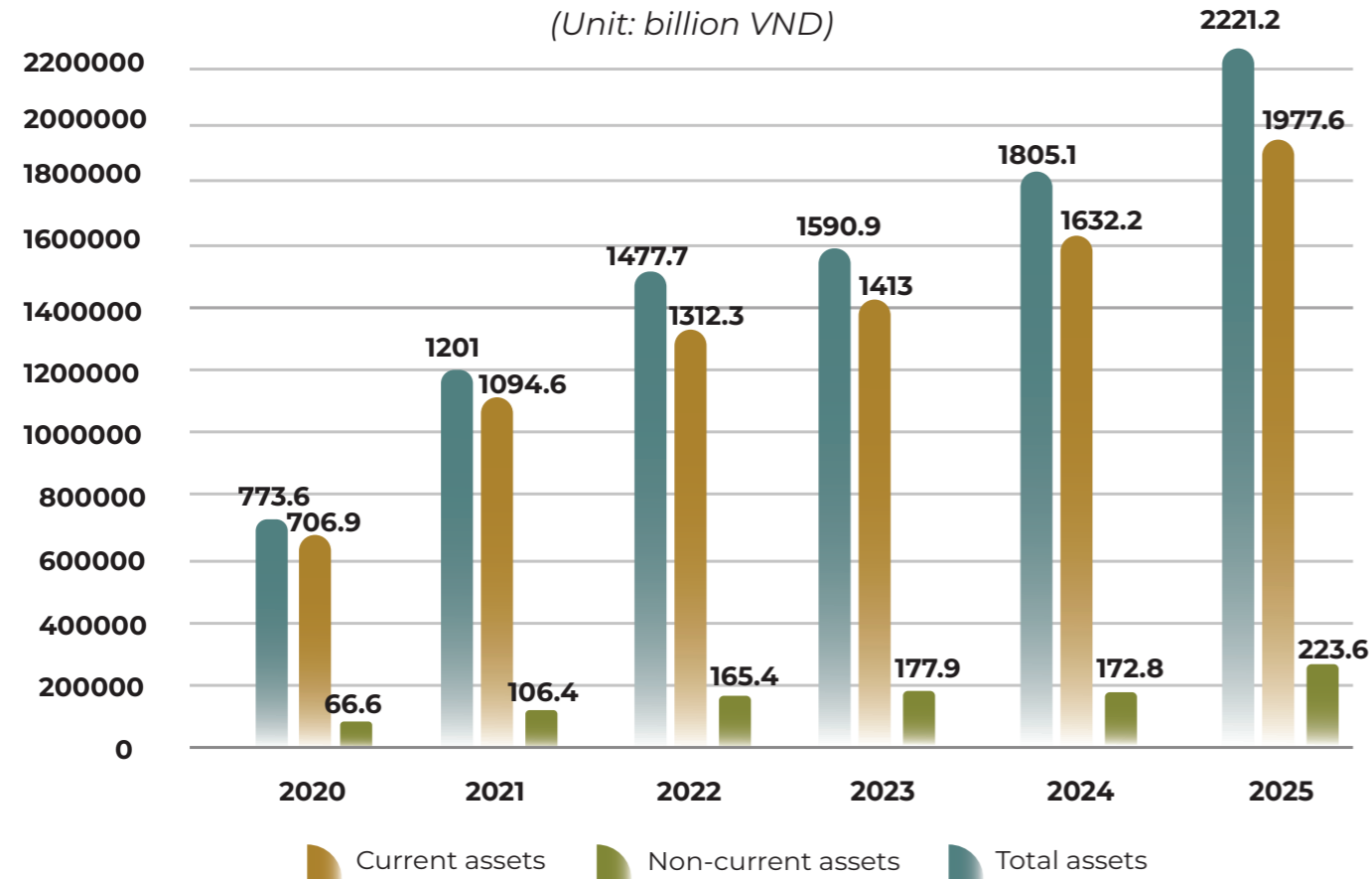
Profit after tax reached 92.44% of the plan, Specifically:

PROFIT AFTER-TAX  
(Unit: billion VND)



Asset size in 2025 continued to grow, with a focus on long-term assets as the company invested in factory construction to increase productivity and operational efficiency. This growth indicates that the Group is focusing assets on fast-selling operations to quickly recover capital. With a capital management philosophy that prioritizes safety and a focus on sales and collecting well-liquidated receivables, most customers have payment periods within the prescribed limits. The growth in short-term and long-term asset categories over the years is detailed as follows:

TOTAL ASSETS  
(Unit: billion VND)



Investment Status and Project Implementation

**Nagakawa Technical Investment & Development JSC (IDT):** Unit: VND  
IDT specializes in the installation of air conditioning systems for residential and industrial projects

Indicator	2025	2024	% Increase/Decrease
Total assets	112.087.188.179	72.853.905.461	53,85%
Net revenue	170.276.807.808	109.882.056.475	54,96%
Operating profit	1.921.813.202	780.145.788	146,34%
Other income	-192.940.716	-118.292.992	63,10%
Profit before tax	1.728.872.486	661.852.796	161,22%
Net profit after tax	1.383.087.545	380.023.678	263,95%

Nagakawa Da Nang JSC (NAD): Unit: VND

Indicator	2025	2024	% Increase/Decrease
Total assets	39.449.153.982	26.796.392.764	47,22%
Net revenue	143.768.967.442	118.179.120.853	21,65%
Operating profit	414.031.920	68.357.752	505,68%
Other income	-1.282.420.228	-31.037.154	4031,89%
Profit before tax	-868.388.308	37.320.598	-2426,83%
Net profit after tax	-1.045.973.857	37.320.598	-2902,67%

Nagakawa Ho Chi Minh City JSC: Unit: VND

Indicator	2025	2024	% Increase/Decrease
Total assets	175.167.415.494	116.401.448.150	50,49%
Net revenue	831.745.905.553	649.595.036.069	28,04%
Operating profit	1.953.841.171	433.471.586	350,74%
Other income	-352.926.304	-114.636.371	207,87%
Profit before tax	1.600.914.867	318.835.215	402,11%
Net profit after tax	1.115.336.493	318.835.215	249,82%

Nagakawa Electronics JSC:

Unit: VND

Indicator	2025	2024	% Increase/ Decrease
Total assets	122.427.919.948	123.558.798.608	-0,92%
Net revenue	103.879.060.584	90.824.927.270	14,37%
Operating profit	398.541.116	-757.564.465	-152,61%
Other income	-77.613.656	-7.061.739	999,07%
Profit before tax	320.927.460	-764.626.204	-141,97%
Net profit after tax	61.395.753	-764.626.204	-108,03%

Viet Phuc Hung Yen JSC:

Unit: VND

Indicator	2025	2024	% Increase/ Decrease
Total assets	114.930.089.891	174.975.396.657	-34,32%
Net revenue	598.373.654.955	507.602.740.310	17,88%
Operating profit	4.605.422.375	3.641.613.925	26,47%
Other income	8.485.512	-2.408.255	-452,35%
Profit before tax	4.613.907.887	3.639.205.670	26,78%
Net profit after tax	3.685.449.296	2.910.887.909	26,61%

KLW Vietnam Garment JSC:

Unit: VND

Indicator	2025	2024	% Increase/ Decrease
Total assets	231.302.859.088	131.210.034.145	76,28%
Net revenue	141.808.608.058	126.273.898.494	12,30%
Operating profit	1.947.532.146	465.128.572	318,71%
Other income	-25.080.942	57.806.159	-143,39%
Profit before tax	1.922.451.204	522.934.731	267,63%
Net profit after tax	1.620.185.696	522.934.731	209,83%

Nagakawa High-Tech JSC (Established on April 1, 2024):

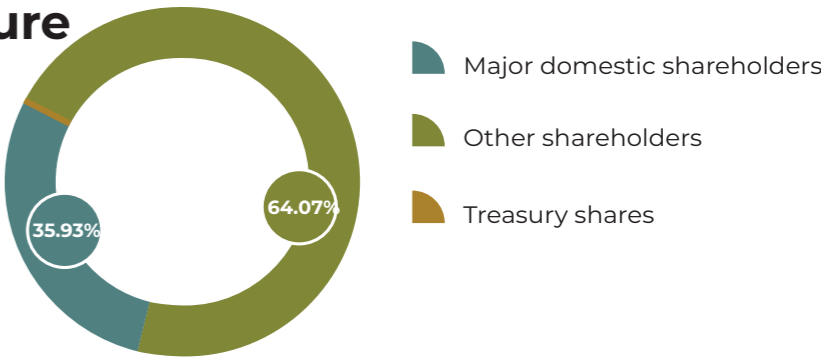
Unit: VND

Indicator	2025	2024	% tăng/ giảm
Total assets	2.693.478.736	2.523.960.490	6,72%
Net revenue	2.643.601.254	878.614.119	200,88%
Operating profit	28.078.065	13.521.725	107,65%
Other income	0	1.680.776	-100,00%
Profit before tax	28.078.065	15.202.501	84,69%
Net profit after tax	22.462.452	12.148.956	84,89%

Shareholder Structure and Changes in Owner’s Equity:

Total number of shares: : 35.760.069 shares.

Shareholder structure



Changes in Owners’ Investment Capital:

- On September 25, 2010, Nagakawa Vietnam Joint Stock Company received Decision No.651/QĐ-SGDHN from the Hanoi Stock Exchange approving the additional listing of 1,000,000 shares issued as dividends for the year 2009, in accordance with Resolution No. 01/2010/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders.
- On February 16, 2012, the Hanoi Stock Exchange issued Decision No. 70/QĐ-SGDHN approving the additional listing of 2,500,000 shares issued under the Public Offering Certificate No. 762/UBCK-GCN.
- On August 31, 2012, the Hanoi Stock Exchange issued Decision No. 436/QĐ-SGDHN approving the additional listing of 14,849,578 shares.
- In 2019, Nagakawa issued an additional 1,039,058 shares to pay dividends in shares to shareholders in accordance with the 2019 General Meeting of Shareholders’ resolution.
- In 2021, Nagakawa issued an additional 793,988 shares to pay dividends in shares to shareholders in accordance with the 2020 General Meeting of Shareholders’ resolution.
- In 2022, Nagakawa Vietnam JSC was approved for the additional listing of 13,965,400 shares issued under Public Offering Certificate No. 148/GCN-UBCK dated May 30, 2022.
- In 2022, Nagakawa issued an additional 998,517 shares to pay dividends in shares to shareholders in accordance with the 2022 General Meeting of Shareholders’ resolution.
- In 2024, Nagakawa issued an additional 2,531,228 shares to pay dividends in shares to shareholders in accordance with the 2024 General Meeting of Shareholders’ resolution.
- In December 2024, Nagakawa issued 1,582,300 shares under the Employee Stock Ownership Plan (ESOP).
- Treasury Share Transactions: 02 shares

## ● Report on Environmental and Social Impacts

- Increased use of renewable resources and energy-saving materials.
- Application of advanced governance standards and procedures in both corporate operations and customer service delivery.
- Promotion of energy-saving awareness among employees and environmental protection to combat climate change.
- Strict compliance with environmental laws and regulations.
- Improved monitoring and control over energy and water consumption in production and business activities; periodic monthly monitoring of electricity, water, and fuel usage.
- Compliance with environmental protection regulations:
- + Number of violations penalized due to non-compliance with environmental laws and regulations: None
- + Total amount of penalties imposed: None

### - Employee-Related Policies

- + Employee numbers and average salary: Nagakawa continues to focus on developing a team of strategic consultants with deep industry knowledge, business modeling expertise, and technological acumen to deliver enhanced value to customers. Furthermore, Nagakawa views human resources as the most valuable asset of any enterprise and invests in employee capacity-building programs to contribute to the company's growth.
- + Policies to ensure employee health, safety, and welfare: To protect workers' rights, Nagakawa Group JSC registered the minimum wage with the Department of Labor, Invalids, and Social Affairs at VND 4,730,000 per person/month and established a salary scale applicable to all employees across the company.



# Development Orientation

• Key Objectives of the Company

The development orientation of Nagakawa Group for the 2022–2027 period is to become a strong, multi-sector conglomerate consistently ranked among the Top 500 largest enterprises in Vietnam, with a commitment to delivering "Comprehensive Peace of Mind" to everyone experiencing Nagakawa's products and services. In addition, there are specific development orientations for each product line and business sector, such as:

TOP 5



Air conditioner manufacturing and distribution brands in Vietnam

With over 20 years of innovation and dedication, Nagakawa Group has become a trusted brand and reliable companion in improving living standards and comfort for Vietnamese families.

Vietnam's tropical monsoon climate and 100 million population result in annual consumption of approximately 2 million air conditioners (according to the Vietnam Society of Refrigeration and Air-Conditioning Engineers). Research&Market reports that Vietnam is one of Asia's largest air conditioner markets, projected to reach USD 2.9 billion by 2025. In addition to residential air conditioners, industrial growth drives demand for cooling in office buildings, shopping malls, hospitals, factories, etc. These segments require higher-capacity, more complex solutions, offering Nagakawa a strategic advantage with its two decades of expertise in refrigeration. Focusing on the commercial air conditioning segment as a niche market to gain market share is seen as a smart strategy.



Driven by a “Customer-Centric” approach and deep knowledge of Vietnamese architecture, geography, climate, and user behavior, Nagakawa continually invests in R&D and applies modern technology to develop durable, superior commercial air conditioners. Features include 7-layer protective outdoor unit casing, anti-corrosion Golden Fin heat exchangers, and self-maintenance and error diagnostics. Inverter and energy-saving technologies enhance durability, stability, and cost-efficiency for projects.

In 2025, Nagakawa will continue expanding into new markets and distribution channels, grow its presence in Southern Vietnam, strengthen traditional sales in the North, and invest more heavily in e-commerce, project sales, and consumer electronics retail. This includes enhancing partnerships with Điện Máy Xanh and other Northern retail chains. Additionally, Nagakawa will introduce attractive policies to boost presence at over 12,000 sales points nationwide, making its products more accessible to Vietnamese consumers.

LEADING  
BRAND

in premium kitchen appliances  
in Vietnam

**Become a leading brand in the premium kitchenwares industry in Vietnam market.** Nagakawa Corporation wishes to bring to consumers a kitchen space: Comfort - Luxury – High-class, the Nagakawa premium kitchenwares set is considered an ideal choice to contribute to perfecting the system. Modern kitchen ecology. Nagakawa products are aimed at new technologies, sophisticated design, meeting the smallest needs of housewives, turning the kitchen space into a place that brings a sense of relaxation and peace to every Vietnamese family.

In September 2023, Nagakawa launched the 2024 Premium Kitchen Appliance product line under the theme of "Dedication and Perseverance," drawing creative inspiration from the everlasting diamond.

The most impressive highlight in the Nagakawa Premium Kitchenwares collection is the induction cooker product line. Equipped with dual IGBT processors and a magnetic tray made of more than one hundred pure copper fibers with a special structure, the Nagakawa induction cooker maintains durable operation with high performance, suitable even for the most demanding applications. areas with unstable voltage. In addition, Nagakawa electric stove products are equipped with many product lines with glass surfaces from the world's most famous brands such as Schott Ceran, Kanger and Eurokera, which are safe with durability and great heat resistance. up to 700 degrees Celsius, both bringing a luxurious and durable appearance to the kitchen and ensuring safety during cooking.



With inverter technology to save power consumption, Nagakawa electric stove products have the ability to automatically identify the bottom material of the pot to give the appropriate frequency of current, thereby optimizing and controlling the power level preset capacity, maintaining the desired heat level while ensuring the durability of the stove. Combined with the booster function, the Nagakawa induction cooker helps housewives shorten the cooking time, no need to worry about power consumption, comfort and peace of mind every time they enter the kitchen.

Besides the high-end induction cooker, the product line up, the other two products in Nagakawa's kitchen ecosystem, including the hood and the dishwasher, also focus on "quality", in accordance with the needs and culture. of Vietnamese consumers.

As a pioneer in D-combine integrated technology, Nagakawa introduces the first-ever 4in1 and 6in1 combo units in Vietnam, encompassing multiple appliances in just 1m2 of space. These combos include an induction cooker, range hood, dish dryer, deep fryer, sink, dishwasher, waste disposer, water purifier, and food sterilizer. Furthermore, Nagakawa presents touchless smart range hoods, NaFresh 360 air-drying dishwashers, and high-frequency electric rice cookers with unique starch-reduction cooking capabilities.

With the message "Peace of mind in the Kitchen", the Nagakawa premium kitchenwares set not only brings consumers high quality products but also brings peace of mind and relaxation to users in the kitchen.

HOME APPLIANCE  
INDUSTRY

Products in the mid to high-end segment for the health of Vietnamese consumers.

Changing the positioning of the Home Appliance industry from the mid-low segment to the mid-high segment, Nagakawa's Home Appliance sector marks its transformation by optimizing technology, enhancing quality, and innovating in design, providing users with new experiences. Notably, the incorporation of the latest modern technologies, such as SUS 304 technology (also known as premium 304 stainless steel), full-layer technology, PFOA and APEO-free Whitford non-stick technology, and Bake-lite heat and impact-resistant technology, has been instrumental.

In September 2023, Nagakawa also launched the 2024 Home Appliance product line, showcasing its dedication to innovative solutions for the health of the Vietnamese people, utilizing high-quality materials certified by the US FDA as safe for health and the environment. The most outstanding feature is the Hydroxyl technology-based disinfection appliances, which have been certified for their effectiveness by the National Institute of Food Safety and Hygiene Testing - Ministry of Health, with a disinfection rate of up to 99.99% and the removal of up to 76% of harmful residues.

Embracing the core value of "Creative," Nagakawa welcomed the spring of 2024 by introducing a luxurious red packaging for its products, symbolizing prosperity and the Lunar New Year. This marked Nagakawa as the first home appliance manufacturer in the Vietnamese market to offer special products for the Lunar New Year. This not only demonstrated creativity in product packaging but also affirmed Nagakawa's pioneering position in the home appliance industry by setting a trend of practical and unique Tet gifts with long-term utility value in the context of a still-struggling market economy, where consumers continue to prioritize savings and efficiency during the Lunar New Year celebration.



These product lines have made a lasting impression on users and have contributed to the distinctive identity of Nagakawa's home appliances during this transitional period. The Nagakawa Group has received numerous positive feedback from the community. Additionally, in 2024, Nagakawa took the lead in conducting safety certifications for its premium home appliance products through a series of evaluations by the Nutrition Institute - Ministry of Health.

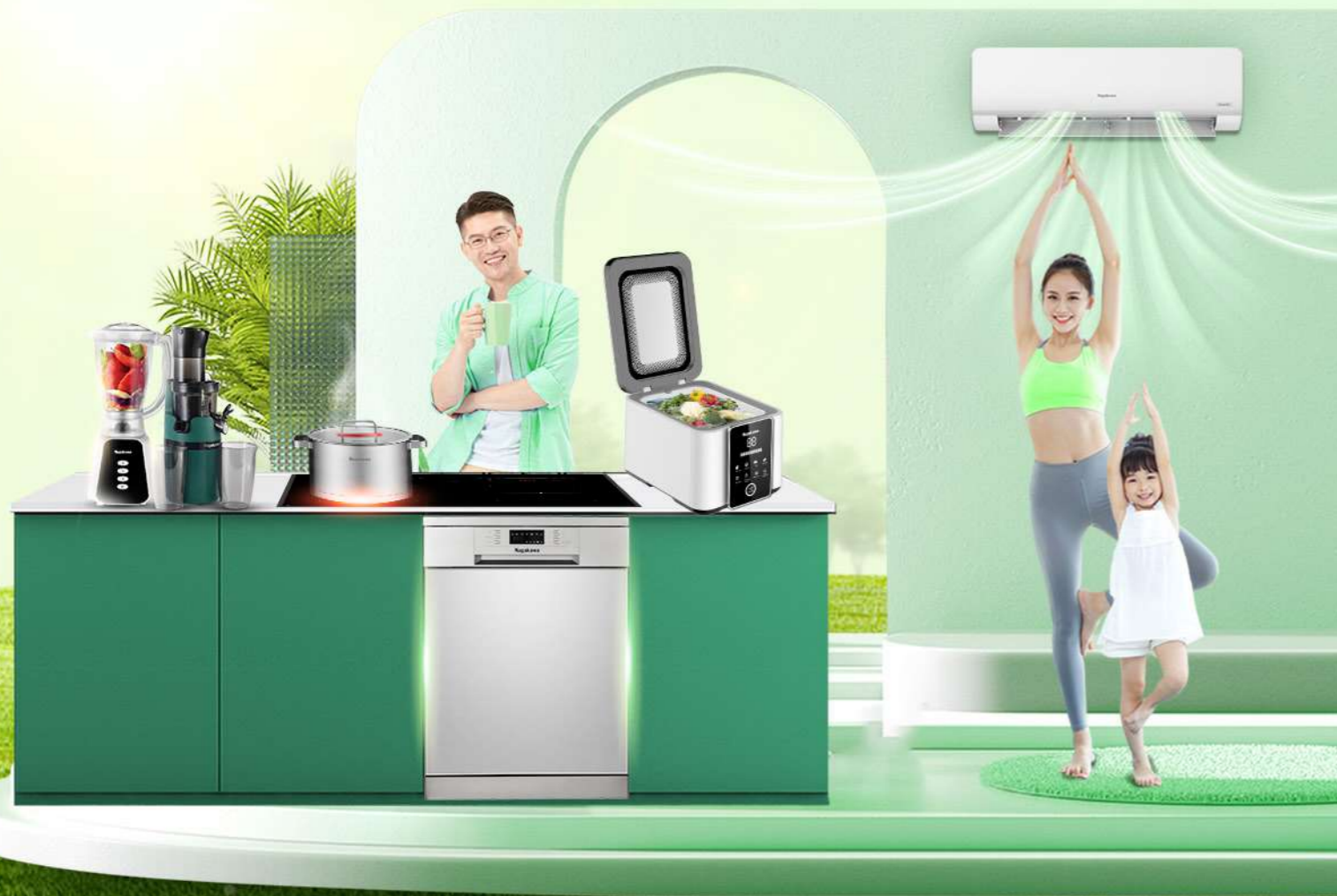
Nagakawa is spearheading a new trend in premium home appliances and kitchen equipment, providing not only convenience, health safety, and durability but also offering homemakers moments of "safety, peace of mind, and comfort" in their well-equipped and cozy kitchens.

Nagakawa provides a comprehensive ecosystem to meet every need and create a comfortable life for every family. With a customer-centric approach, Nagakawa takes pride in delivering one million premium home appliance products to serve consumers, raising the living standards of the Vietnamese people. This transformation is not only a significant step forward for Nagakawa's home appliances but also a reaffirmation of the company's role and mission in elevating the overall living standards in Vietnam.

Over the years in the market, Nagakawa's home appliance products have firmly secured their position and have been favored and chosen by millions of Vietnamese consumers.

# Nagakawa

**HEALTHY**  
*and green,  
a refreshing*  
**SUMMER**



## CORPORATE GOVERNANCE

Improve the quality of corporate governance.

The corporation continues to vigorously implement digital transformation projects to ensure the unified, transparent, and seamless operations of the Group, aiming towards a real-time company operating model. This is also one of the crucial factors that help Nagakawa ensure the health, safety, and efficiency goals of its employees. Digital transformation is becoming a key strategy for enterprises and organizations in the fourth industrial revolution.

Particularly in the current challenging context, the wave of digital transformation is happening more robustly than ever before. This impact profoundly changes the order, economic structure, management methods, and social life, forcing Vietnamese businesses to adjust by enhancing internal capabilities, focusing on domestic market development, fostering digital economy, digital society, and e-commerce. Not being left behind this trend, Nagakawa Group has been proactively adapting, actively seeking new directions, and applying digital transformation in production, operations, and customer engagement.

## EXPORT

Products of Nagakawa brand to the Asian market and surrounding areas

Exporting Nagakawa brand products to the Asian market and surrounding areas. The goal is that by 2026, Nagakawa will perfect the management apparatus, production process, and improve product quality to serve as a premise to export Nagakawa branded products to the international market; bring Nagakawa products to conquer the world.

## PROMOTE MARKETING

In order to introduce Nagakawa products consumers across the country, so that Nagakawa Brand becomes familiar to all Vietnamese consumers.

Enhancing marketing communication activities to bring Nagakawa products closer to consumers nationwide, aiming to make the Nagakawa brand familiar to all Vietnamese consumers.

Developing a brand development strategy for each product category with a clear, consistent direction, and a long-term roadmap to effectively capture the Vietnamese consumers step by step.

Implementing a comprehensive 360-degree marketing campaign to optimize brand recognition, enhance brand awareness, bring the Nagakawa brand and products closer to every household, and captivate Vietnamese customers through product quality and services. This is the most sustainable path of development.

## CONSOLIDATE THE EXISTING MARKET

Strengthening the existing markets, increasing additional investments in weaker markets, and developing new markets and channels of distribution.

# Sustainable development report

## Sustainable Development Goals

Dedication and innovation over the past 20 years have been key factors in Nagakawa's remarkable growth, consistently ranking among the top 50 outstanding growth enterprises in Vietnam for four consecutive years and climbing 54 spots in the Top 500 largest enterprises in Vietnam. In the face of increasingly fierce competition, Nagakawa remains steadfast in its sustainable development strategy while recognizing the need for flexibility and appropriate adjustments to deliver even greater value and achieve significant goals.

Leveraging its own strengths, Nagakawa has been and continues to collaborate closely with the Government, provinces, organizations, businesses, and the community to overcome challenges, share successes, and create the most meaningful values towards a prosperous life and a thriving nation.

## Economic Development

In order to achieve sustainable development, Nagakawa Group always establishes strategic orientations as long-term development guidelines and corporate governance, including scenarios to adapt and operate the company in the face of major fluctuations. Risk management is also addressed by preparing scenarios for unforeseen risks and fluctuations.

In business management, Nagakawa builds reserves of financial resources and human resources to ensure operational contingency funds and a competent workforce for the company. Additionally, Nagakawa consistently updates market conditions, evaluates competitors, assesses customer needs, conducts research, and introduces attractive product lines at reasonable prices. The company also develops and flexibly implements various promotional and sales programs to reach the target customer segments and achieve set objectives.

## Expanding Business Areas:

The Nagakawa brand is known as an expert in the air conditioning industry, with its core product being air conditioners. In 2017, Nagakawa officially invested in the Home Appliances sector and continued to introduce a premium Kitchen Appliances product line in 2020. Simultaneously, the company has also been developing the textile and garment industry. Continuously seeking opportunities to expand into industries that align with its capabilities, Nagakawa has further diversified its business portfolio into new areas such as technology services, financial investments, and industrial real estate.



## Expanding Customer Segments:

Previously, with the mission of popularizing the use of air conditioners in millions of Vietnamese households and buildings, Nagakawa's air conditioning product line targeted the mass market segment. Upon entering the Home Appliances sector, Nagakawa conducted extensive research and development, resulting in hundreds of products with superior quality and successful expansion into the mid to high-end market segments. The premium Kitchen Appliances product line, on the other hand, aims to provide comprehensive peace of mind to all customers through clear positioning as a premium product with the best market policies and services. Nagakawa offers a diverse range of tens of thousands of products catering to various customer segments.

## Launch of AN ERP – A Comprehensive Enterprise Management Solution

AN ERP is a modern, cutting-edge platform that combines user-friendliness, fast deployment, and adaptability to the unique needs of each business. Its mission is to support Vietnamese enterprises in digital transformation, offering optimal enterprise resource planning from initial implementation to long-term success.

### AN ERP: A Comprehensive Management Platform for Enterprises

- Automates processes and streamlines task monitoring
- Centralized information management
- Ensures transparency in operations

### AN OFFICE: A Complete Digital Office Solution

- Digital project and document management
- Cost and paperwork optimization
- Maximum security

### AN HRMs: Process Automation – Empowering the Workforce

- Centralized employee record management
- Clear KPIs and performance evaluation
- HR management from onboarding to promotions and rewards

### AN WAREHOUSE: Total Warehouse Oversight

- Easy warehouse management and operations
- Smart reporting
- Versatile inventory control

### AN WARRANTY: Retaining Customers with Care

- Efficient warranty management
- Quick handling and tracking of warranty cases
- Professional customer care

### Notable AN ERP Projects include:

- Comprehensive digital transformation in commercial distribution
- Full-scale digitization in the apparel industry
- Sustainable forestry digitization
- Digital transformation in supporting industrial engineering

# NỀN TẢNG QUẢN TRỊ NGUỒN LỰC DOANH NGHIỆP TOÀN DIỆN

TRIỂN KHAI NHANH

THIẾT LẬP DỄ

CHI PHÍ HỢP LÝ

## Chỉ từ 45.000.000đ

sở hữu ERP trọn đời, không giới hạn tài khoản

Hotline 0328.992.139

MỘT SẢN PHẨM CỦA TẬP ĐOÀN NAGAKAWA

Community Support

Alongside production and business development, Nagakawa consistently places strong emphasis on social welfare. The company embraces the philosophy of sharing and contributing its achievements to those in difficult circumstances, treating it as a mission that accompanies business growth. This also reflects the deeply rooted Vietnamese tradition of “the healthy leaves protecting the torn ones.”

Nagakawa, together with its nationwide network of distributors, not only maintains strong business partnerships but also collaborates to create greater value for society.

In 2025, Nagakawa organized and sponsored numerous programs to join hands with the community in pursuit of a better life.

Throughout its operations, Nagakawa Group understands that the success of a brand is not only measured by recognized business achievements or durable, aesthetically pleasing, high-quality products, but also by the meaningful contributions it brings to society. The ultimate purpose of these programs is to generate long-lasting positive impacts rather than offering short-term relief in emergencies. As such, Nagakawa also encourages non-material contributions within the company, aiming for the dual goal of community development and contributing to a happier nation.



Gender Equality:



Female Labor  
Participation Rate:

45,6%



Female Representation  
in Leadership Positions:

49,5%

Women make up nearly half of the world's population, yet they currently contribute only 37% to global GDP. Empowering women's equal participation in the economy can help increase global GDP growth to \$28 trillion by 2025. It is estimated that women globally own approximately 33% of all businesses. If women-led businesses were to grow at the same rate as male-led businesses, global GDP would increase by an additional \$2 trillion - equivalent to 2% to 3% of global GDP - and create between 288 million to 433 million new jobs.

Nagakawa has joined a network of businesses committed to supporting the Women's Empowerment Principles (WEPs) - a global initiative aimed at empowering women in the workplace, marketplace, and community. This initiative is organized by the Vietnam Chamber of Commerce and Industry (VCCI), the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women), and the European Union Delegation to Vietnam. Currently, over 6,000 businesses worldwide have pledged their support to the WEPs, with over 120 businesses participating in Vietnam.

The 7 Women's Empowerment Principles (WEPs) applied at Nagakawa are as follows:

- 1

Senior leadership promotes gender equality within the organization.
- 2

Fair treatment and respect for the rights of both men and women in the workplace, without discrimination.
- 3

Ensuring the health, safety, and well-being of female and male workers.
- 4

Encouraging education, training, and career development for women.
- 5

Implementing business, supply chain, and marketing practices that empower women.
- 6

Promoting equality through initiatives and community engagement.
- 7

Assessing and publicly reporting on progress towards gender equality.




At Nagakawa, there is no gender-based discrimination, no complaints of inequality or differential treatment, and especially no forced labor or child labor. Everyone has equal access to opportunities and resources, as well as equal compensation for equivalent work without gender distinctions.

Nagakawa promotes gender equality in the workplace through the following measures:



Balancing gender representation in the workforce.



Changing entrenched perceptions of standards in recruitment and evaluation.



Investing in the development of high-level leadership capabilities to drive cultural change.



Providing flexible working arrangements to balance work and family responsibilities.



Prioritizing the development of women with potential in their careers and providing them with opportunities in key positions.



Ensuring that male employees have considerations and access to childcare and family care benefits to share family responsibilities.

The influence of women on businesses is at an unprecedented level in human history and has become one of the most powerful forces that can either break or make the success of a business. Empowering women's economic power and gender equality in the workplace will help sustain sustainable development and generate profits for the business.



• Environmental Protection

As a conscientious and responsible enterprise that values the community and the environment, Nagakawa Group is committed to reducing greenhouse gas emissions, minimizing carbon footprint in the industrial production chain, and incorporating energy-saving solutions into Nagakawa's products. This commitment is exemplified by Nagakawa's active participation in the project to phase out substances that deplete the ozone layer, organized by the World Bank and the Climate Change Bureau of the Ministry of Natural Resources and Environment.

In the field of refrigeration, electronics, and household appliances, Nagakawa Group is at the forefront of eliminating the use of HCFC-22 technology and transitioning to HFC-32 technology in air conditioning production in Vietnam. Furthermore, with a focus on eco-friendliness, Nagakawa-branded products utilize materials that are safe for both humans and the environment.

In the current context, Nagakawa aspires to become a green business and a green factory, providing products that contribute to green projects throughout the country. Particularly, Nagakawa aims to collaborate with the government in promoting awareness among the public about the importance of environmental protection, energy conservation, and the avoidance or cessation of using products that can have adverse impacts on the environment.





## CHAPTER

# 03

## CORPORATE GOVERNANCE

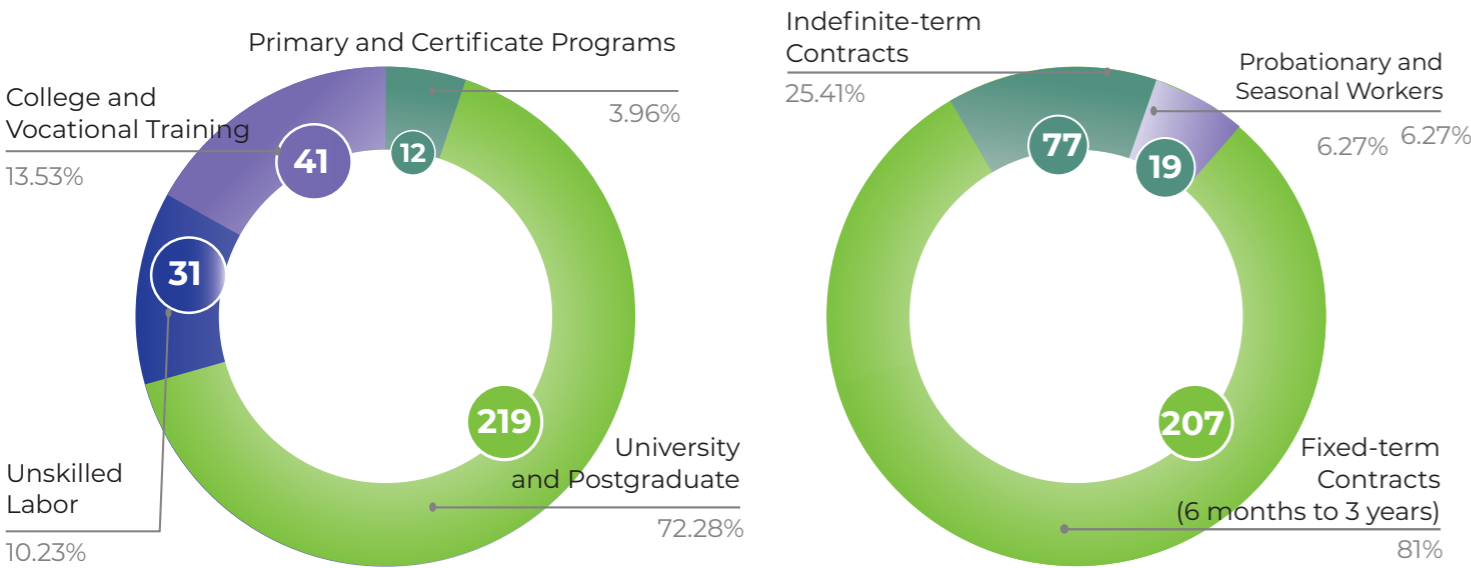
Corporate Governance Report  
Report and Evaluation by the Management  
Evaluation by the Board of Directors

Risk Management  
Community Investment and Development Activities

Corporate governance report

ORGANIZATIONAL PERSONAL STRUCTURE CHART

(Unit: person)



BY EDUCATIONAL QUALIFICATION

• Training Policy:

Nagakawa consistently invests in training and human resource development. The company proactively implements training programs to help employees update and access new knowledge, improve work and problem-solving skills, and develop management and leadership abilities. In 2025, Nagakawa organized more than 310 training courses, providing 5,362 training sessions covering knowledge, professional expertise, and sales skills, with an average of 32 training hours per employee.



• Compensation and Benefits Policy:

Nagakawa's compensation and benefits policy is built upon the following principles: Commensurate with job performance and individual contributions. Competitive within the market, encouraging enhanced productivity and work quality. Fair and transparent, this policy includes:

Basic salary (paid over 12 months)

13th-month salary paid during the Lunar New Year

Various allowances: phone, lunch, business travel, concurrent roles, etc.

Social welfare benefits: social insurance, health insurance, unemployment insurance, and annual health check-ups

Recruitment policy: Strict compliance with labor laws, ensuring adherence to legal standards for working hours and conditions

• Focus on Building Corporate Culture:

“Putting people at the center” is the guiding principle behind all of Nagakawa's business and human resources strategies. Every idea and activity originates from the needs and aspirations of people—especially the employees who are tirelessly dedicated to the company. Nagakawa places people at the heart of its mission, constantly striving to create a workplace environment that offers comprehensive peace of mind, where understanding and connection form the foundation of a cohesive corporate family.

Nagakawa is driven by four core values: Dedication, Creativity, Friendliness, and Trustworthiness. Adhering to these values in work and behavior has been the key to maintaining trust with partners and customers over the years, creating competitive advantages and supporting sustainable growth.

The company believes that respect for the law, compliance with ethical standards, and upholding its core values are the foundation of sound decision-making by every member—not only in business and production, but also in life.



Since its establishment in 2002, Nagakawa's core values and business philosophy have been built and sustained by every employee. Therefore, no matter what role or position an individual holds within the company, their decisions and actions represent the company's reputation and are vital to the sustainable development of the organization.

To preserve and promote these values and philosophies, Nagakawa Group has developed a Code of Conduct, which outlines the highest guiding principles and requires all members to fully comply with both its content and spirit in all activities. In the coming period, this Code will continue to be updated and supplemented as part of efforts to build a unified corporate culture.



Within the Group, Nagakawa prioritizes internal programs and activities that support and connect employees. Special emphasis is placed on policies that assist employees in difficult circumstances. Leadership is also deeply involved in organizing internal events that strengthen team spirit and unity, such as sports competitions, birthday celebrations, Mid-Autumn Festival events, and Lunar New Year gatherings.

These annual activities are implemented with the hope that every employee will feel that Nagakawa is not just a place to work—but also a second home.



## Report and Assessment of the Board of Directors

### ● Evaluation of Business Performance

#### 01. Leadership and Management Results.

The Executive Board continues to affirm its leadership role alongside the efforts of department managers, subsidiary units, and all employees. The company has steadily pursued strategic goals, reinforced the Nagakawa brand in the market, and maintained control over operations. Key accomplishments include:

- ✓ 2025 business results across all sectors met or exceeded targets, with group-wide revenue surpassing the plan.
- ✓ Leadership capacity was enhanced amidst challenges, with reliable oversight of all business activities.
- ✓ Management continued analyzing global trends, especially from Industry 4.0, to implement new business models. Investment in management software improved both labor productivity and operational efficiency



#### 02. Organization and Management

The company reviewed and aligned with the 2022–2027 development strategy approved by the AGM, using it as a foundation for building the 2025 plan and future targets.

Programs for leadership development, high-level staff rotation, and organizational restructuring were executed to enhance governance and accountability.

The ESOP program was launched to attract and retain high-quality personnel. Compensation and bonus policies were improved to ensure stable livelihoods for employees.

Recruitment of new personnel and leadership training was carried out to boost management competencies.

Training became a core, continuous activity within the Group.

#### 03. Marketing Efforts

In alignment with the 2022–2027 strategy, in 2026, Nagakawa continued to optimize marketing costs and enhance effectiveness. The brand development strategy followed a clear roadmap built on a solid foundation with early successes in 2025. New technologies, including AI Marketing, were applied to tailor brand campaigns, content, and customer experiences across all platforms.

In parallel with business development and brand building, Nagakawa remained committed to social welfare, environmental protection, and gender equality. The company was a pioneer in promoting workplace gender equality and saw CSR not just as a moral duty but as an essential pillar for sustainable development.



04. Financial and Accounting Activities

Financial reporting and audits were conducted in accordance with regulations. Cash flow was effectively managed, with successful mobilization of low-cost short- and long-term capital for business and investment needs.

Financial planning and risk forecasting were provided to leadership and the Board of Directors.

Capacity building for the finance and accounting team was prioritized to meet evolving Group demands.

Internal control procedures and regulations were continually reviewed and strengthened.

05. Business Operations

Following the 2022–2027 strategy and vision to 2030, Nagakawa aims to remain in the top 5 air conditioner brands in Vietnam and become the leading premium kitchen appliance brand. Efforts included market research, detailed strategic planning, strengthening governance in each business segment, workforce development, and R&D investment for competitive, high-quality, smart products.



The company expanded into new markets and distribution channels—especially in Southern Vietnam—and strengthened its presence in the North. E-commerce, project channels, and partnerships with electronics supermarket chains like Điện Máy Xanh were emphasized. Policies were introduced to reinforce the brand's visibility at over 12,000 retail points nationwide.

06. Product Development

Remaining true to the “Customer-Centric” strategy, Nagakawa continues to research customer needs in order to gain deeper insights, thereby creating products, services, or solutions that better satisfy those preferences and demands. Moreover, Nagakawa emphasizes the application of Design Thinking in the production process. This approach focuses on the “user outcome” rather than just responding to customer requests or the subjective assumptions of the manufacturer as in the past.

In 2025, Nagakawa Group continued investing in research and development to create health-conscious product lines with higher quality, greater aesthetic appeal, and more advanced technologies. This effort aims to elevate the Nagakawa brand to a new level, positioning it within the premium product segment with competitive attributes such as durability, luxurious design, feature-rich comfort, and optimal customer experience.

In the air conditioner sector, Nagakawa Group in 2025 continued to develop innovative and environmentally friendly models while still ensuring advanced features to meet rising consumer demands, such as air purification, antibacterial properties, energy saving, and smart sensors.

In the home appliances sector, Nagakawa remained committed to becoming a top player in the Vietnamese market. The company expanded its market presence and maintained its pledge to develop high-tech, health-focused products by applying modern technologies to create offerings suited to Vietnamese consumer behavior, psychology, and cultural preferences.

In the kitchen appliances sector, Nagakawa continued to release premium product lines with high technology content and modern design. These products are expected to help the company realize its goal of becoming Vietnam’s leading premium kitchen appliance brand.

The company closely monitored market developments and competitor strategies in order to devise suitable product development plans.

Nagakawa also continued investing in advanced manufacturing technology and R&D to create products that match the psychology and preferences of Vietnamese consumers.

07. Customer Consulting and Care

In 2025, Nagakawa Group significantly increased investment in its Customer Service Center, placing special emphasis on the customer consulting and care department. It implemented management solutions and supportive policies to ensure the best possible service for customers.

The company accelerated the application of Industry 4.0 digital technologies in its management system, developed applications to enhance customer experience with Nagakawa’s services, and progressively built a Big Data database of customer profiles. At the same time, it established a Digital Services network to provide post-sale services that are comprehensive, dedicated, and professional.



BOARD OF DIRECTORS’ ASSESSMENT OF COMPANY OPERATIONS

1. Evaluation of Company Activities by the Board of Directors

In 2025, the global economy—and Vietnam's economy in particular—showed many signs of improvement, although the recovery remained slow and uneven across different countries and economies. Overall, the economic outlook became less gloomy and provided a brighter foundation for 2025, which is expected to offer many opportunities.

Air conditioning remains the core business of Nagakawa Group Joint Stock Company. However, this is also one of the most fiercely competitive sectors in the current market. On the one hand, climate change has brought new opportunities for the industry; on the other, it has also intensified competition as more companies have entered the market, driving already-thin profit margins even lower.

Faced with both opportunity and competitive pressure, the Board of Directors closely followed developments and implemented specific strategies that allowed the company to seize opportunities and overcome challenges—ensuring business continuity and stability throughout 2025.

The company’s 2025 business results reflect the collective efforts of all employees, as it achieved significant revenue growth and captured key market segments:

- + Consolidated Revenue: VND 3.328.951.061.321
- + Consolidated Net Profit After Tax: VND 32.880.565.282
- + Return on Average Equity (ROAE): 6,89%

2. Evaluation of the Executive Board’s Performance

In 2025, the Board of Directors highly appreciated the efforts of the Executive Boards of subsidiary companies in driving business activities, building effective management systems, and minimizing costs to improve the overall efficiency of the Group.

The Board of Directors supervised the CEO and subsidiaries through regular and ad hoc reporting, resolutions, and by addressing emerging issues in business operations.

- Supervisory activities included:
  - Reviewing separate and consolidated financial reports with subsidiaries for 2025.
  - Overseeing the activities of subsidiary Executive Boards.
  - Participating in regular meetings with subsidiaries.

The Board of Directors issued resolutions, policies, and regulations within its authority. It ensured that the CEO and all units implemented operations effectively, safely, and in full compliance with the law and the company’s charter.

According to the supervisory findings, the CEO and subsidiaries have fulfilled their functions, duties, and powers in accordance with the company’s charter.



# Corporate governance report

## Activities of the Board of Directors

Pursuant to the Company Charter and Corporate Governance Regulations, the Board of Directors (BOD) supervised the activities of the CEO and the Executive Board in managing business operations and implementing resolutions of the General Meeting of Shareholders (GMS) and the BOD in 2025 as follows:

Supervision Method: The BOD participated in meetings to review the implementation of resolutions, quarterly and accumulated business performance, and discussed and approved resolutions to guide the CEO and Executive Board in execution. Additionally, BOD members, according to their assigned responsibilities, regularly communicated with the Executive Board via online meeting software, email, and phone regarding matters of interest for oversight.

Supervision Results: Despite market challenges in 2025, the BOD conducted evaluations and acknowledged the significant efforts of the CEO and Executive Board in fulfilling their assigned duties. They strictly complied with applicable laws and the Company's operational regulations. The Executive Board effectively managed production and business activities, ensured employment, safeguarded employee health, and maintained high responsibility toward stakeholders.

### BOD Meeting Attendance:

No.	Board of Directors Members	Number of Board Meetings Attended	Attendance Percentage	Reasons for Non-Attendance
1	Mr. Nguyễn Ngọc Quý	14/14	100%	
2	Ms. Nguyễn Thị Huyền Thương	14/14	100%	
3	Ms. Trương Đào Hải Hà	14/14	100%	
4	Mr. Đoàn Đức Hòa	14/14	100%	
5	Mr. Phạm Anh Tuấn	14/14	100%	

### Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision No.	Date	Content
1	07/HĐQT/NQ-NAG	05/01/2025	Business operation plan for Q1 2025
2	01/HĐQT/NQ-NAG	04/02/2025	Plan to organize the 2025 Annual General Meeting of Shareholders
3	03/HĐQT/NQ-NAG	05/02/2025	Distribution of shares issued under the Employee Stock Ownership Plan (ESOP)
4	04/HĐQT/NQ-NAG	13/02/2025	Results of subscription and payment for ESOP shares as of February 12, 2025, and the remaining ESOP shares to be distributed
5	05/HĐQT/NQ-NAG	20/02/2025	Results of share issuance under the Employee Stock Ownership Plan (ESOP)
6	08/HĐQT/NQ -NAG	05/04/2025	Business results for Q1 2025 and business plan for Q2 2025

No.	Resolution/Decision No.	Date	Content
7	02/HĐQT/NQ-NAG	17/04/2025	Implementation of the share issuance plan for 2024 dividend payment
8	06/HĐQT/NQ-NAG	13/06/2025	Approval of the record date for the list of shareholders for 2024 stock dividend payment
9	09/HĐQT/NQ-NAG	27/06/2025	Business results for the first 6 months of 2025 and business plan for the last 6 months of 2025
10	11/HĐQT/NQ-NAG	21/10/2025	Implementation of the plan for public offering of additional shares to existing shareholders to increase charter capital
11	12/HĐQT/NQ-NAG	21/10/2025	Commitment to depository and additional listing of newly issued NAG shares
12	13/HĐQT/NQ-NAG	21/10/2025	Plan to ensure share issuance complies with foreign ownership limit regulations
13	14/HĐQT/NQ-NAG	21/10/2025	Approval of the registration dossier for public share offering
14	15/HĐQT/NQ-NAG	27/12/2025	Business results for 2025 and business plan for 2026

## Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board / Audit Committee

### Salaries, Bonuses, Remuneration, and Other Benefits

The remuneration levels for the members of the Board of Directors and the Supervisory Board of Nagakawa Group Joint Stock Company in 2025 are as follows:

No.	Item	Remuneration Amount (VND)
1	Remuneration for the Board of Directors	706.000.000
2	Remuneration for the Supervisory Board	176.000.000

### Evaluation of Corporate Governance Compliance

- Continuing the effective activities from previous years, in 2025, the Investor Relations Department has continued to present Nagakawa to investors as a professional, efficient, transparent, and highly credible enterprise.
- Key activities during the year included:
  - + Complying with regulations on information disclosure, ensuring timely and punctual disclosure;
  - + Publishing quarterly business results to the State Securities Commission, the Hanoi Stock Exchange, and public media;
  - + Maintaining regular updates on business operations through monthly newsletters and quarterly earnings announcements to investors;
  - + The Investor Relations section on the Group's official website consistently provides the most up-to-date and accurate information to investors.



● Business Operations:

In line with the 2022 - 2027 strategic objectives and the 2030 vision, to prepare for the ambition of becoming one of the top 5 air conditioning manufacturing and distribution brands in Vietnam and the leading brand in the premium kitchen appliances market in the Vietnamese market, the Nagakawa Group has focused on market research, strategic planning, and developing clear, detailed plans to step-by-step achieve the above objectives. In addition to streamlining the management structure of each business line, the focus has been on developing resources at the source, improving the quality of human resources, and investing in research and product development to deliver more competitive, higher-quality, and smarter products.

Nagakawa Group continues to expand and develop new markets and new distribution channels, specifically focusing on investing to rebuild the Southern market, strengthening the traditional sales channels in the North, further developing the E-commerce channel, project-based initiatives, and expanding the business into the appliance supermarket channel, starting with a partnership with the Dien May Xanh supermarket system and other northern supermarket chains.

Furthermore, Nagakawa Group continues to focus on consolidating and expanding the nationwide distribution channel network, reaching 12,000 sales points across the country so that all Vietnamese citizens can easily purchase products under the Nagakawa brand.

● Communications and Marketing

In order to materialize the strategy and direction for the period of 2022-2027, in 2025, Nagakawa continued to optimize costs and maximize the effectiveness of marketing activities. Nagakawa has a consistent brand development strategy, a clear implementation roadmap, and a solid foundation, along with initial successes in implementation activities in 2025. Along with the application of new technologies and the integration of AI Marketing into each step to optimize the effectiveness of brand promotion, providing content and marketing campaign scenarios that satisfy the customer experience on all platforms from offline to online, creating goodwill and customer loyalty. The trust and support of shareholders, partners, and customers is the most sustainable marketing path that Nagakawa always strives for.

In addition to building the brand and developing production and business, Nagakawa also always focuses on social welfare, environmental protection, and gender equality. We believe that the sustainable development of the enterprise is proportional to the social responsibility of the enterprise. In 2025, in addition to the annual social support programs that demonstrate a high sense of responsibility to the community in general, Nagakawa is also one of the leading enterprises in promoting gender equality in the workplace, in the market, and in the community. With a 60% female leadership ratio, gender equality is not only a well-implemented social responsibility at Nagakawa, but also a smart business strategy that helps us develop sustainably. Gender balance and empowerment of women contribute to enhancing innovative and creative capacity, improving governance efficiency, business growth, and attracting and retaining talent. In the new context, fulfilling the social responsibility of enterprises is not only an ethical and corporate cultural issue, but also an essential factor for the sustainable development of enterprises.



● **Product Research**

Adhering to the "Customer-centric" strategy, Nagakawa constantly researches and explores customer preferences and needs, striving to gain a deep understanding of their requirements. This enables the company to develop products, services, or solutions that cater to those preferences and needs. Furthermore, Nagakawa emphasizes the application of design thinking in its production process. Design thinking focuses on the "end-user experience" rather than solely relying on user requirements or subjective desires of the manufacturer as in the past.

Building on the impressive milestones achieved in 2024, the Nagakawa Group will continue to invest in research and development to create healthier products, offering enhanced quality, superior aesthetics, and more advanced technologies. This will gradually elevate the Nagakawa brand to a new position, positioning its premium-segment products with strong competitive advantages, such as durability, elegant design, convenient features, and optimized customer experiences in product services.

In the air conditioning segment, Nagakawa will continue to develop innovative air conditioners in 2025, incorporating groundbreaking technologies and exceptional features to meet the ever-increasing demands of consumers, such as: air filtration, bacteria elimination, energy efficiency, and intelligent sensor capabilities.

Continuing to develop the household appliances segment, Nagakawa has set a goal of becoming a leading unit in the household appliances industry in Vietnam. Expanding the market, the company is committed to developing high-tech products that are beneficial to user health and applying advanced technologies to create products suited to the needs, psychology, and consumption culture of Vietnamese people.

In 2025, Nagakawa's premium kitchen appliances line will continue to introduce high-end product sets featuring advanced technology and modern design. This new product lineup is expected to help Nagakawa achieve the objective of establishing its premium kitchen appliances brand as the market leader in Vietnam.

The company closely monitors the market, closely follows the changes and policies of competitors, in order to develop appropriate product strategies.

Nagakawa continues to invest in research and application of advanced processes, technologies, and machinery in production, as well as product development, aligned with the consumption psychology of Vietnamese consumers.

● **Administrative Organization**

In 2025, Nagakawa will streamline its entire management structure, prioritizing the recruitment of senior personnel with extensive experience working at major corporations. This will assist in redesigning work processes and professionalizing the management apparatus through the application of productivity-optimizing technologies.

Nagakawa will continue to refine the organizational structure of its Ho Chi Minh City operations, supplementing resources to better exploit the highly promising southern market.

The company will intensify its campaign and performance recognition efforts, ensuring they are closely aligned with actual requirements and achieve tangible results.

Nagakawa will roll out comprehensive training programs, including on-site instruction, to enhance the quality of its human resources.

● **Financial and Accounting**

Nagakawa will conduct financial reporting and auditing in accordance with regulatory requirements. The company will implement its 2025 financial plan and a 5-year financial strategy. It will exercise effective cash flow management to secure low-cost, short-term and long-term capital necessary to support the Group's production, business operations, and investment needs.

Nagakawa will advise the leadership and Board of Directors on short-term and long-term financial planning, financial risk forecasting, and provide guidance to its units on implementation.

The company will enhance the capabilities of its finance and accounting personnel to meet the evolving requirements of the Group's development.

Particular emphasis will be placed on refining and applying internal management regulations and processes.

● **Advisory and Customer Service**

Alongside product enhancements, in 2025 the Nagakawa Group will restructure its Customer Service Center, with a particular focus on the customer advisory and care function. It will devise optimal management solutions, customer care approaches, and support policies.

The Nagakawa Group has formulated specific strategies and policies to develop its advisory and customer service capabilities. These include applying Industry 4.0 technologies to system management, developing applications to optimize customer experience with Nagakawa services, gradually building a comprehensive customer Big Data repository, and establishing a Digital Services network to deliver the most thorough, dedicated, and professional aftersales care.

● **Digital Transformation Efforts**

Focused on driving business operations towards digital transformation, accelerating the development of digital services; supporting management and business operations; consolidating and stabilizing system operations; enhancing and ensuring cybersecurity and compliance; continuing to implement centralized operations.

Digitization and Information Technology Deployment: The Group has embarked on a comprehensive, well-resourced, and concentrated investment plan for a holistic digital transformation of its business activities, keeping pace with the inevitable global trends.

● **Conclusion**

With the above-mentioned orientations and strategies, the Board of Directors is confident that through the concerted efforts and determination to overcome difficulties and challenges, combined with the unity of all employees, Nagakawa will accomplish its 2025 plan, enabling Nagakawa to grow stronger and deliver maximum returns on shareholders' investments.



RISK MANAGEMENT

01 Economic Risks

The growth of the global economy in general and the domestic economy in particular creates the business environment for enterprises. Therefore, changes in the economy have a significant impact on the efficiency of business operations and require enterprises to adapt in a timely manner to the fluctuations of the macroeconomy.

With the current main business areas being the trading of air conditioners, home appliances, and kitchen equipment, the Company's business performance results depend on the overall economic growth rate and the level of consumer spending. Vietnam has achieved strong growth, attracting investment and production from abroad. However, in 2025, it is expected to face numerous challenges due to the forecast of a global recession. Therefore, the company's management team needs to closely monitor the macroeconomic environment to identify future trends and critical business impacts, and then make appropriate decisions and strategies.

02 Inflation Risk

In addition to the growth of the economy, the inflation rate is also a macroeconomic factor that affects the business operations of enterprises. Increasing inflation will drive up the prices of raw materials and the general costs of the enterprise, impacting the company's profit margins.

In 2025, the global economy experienced the highest inflation rates ever recorded due to surging energy prices and geopolitical instabilities. As the direct impact of inflation on the company's production costs, the company constantly monitors the situation closely to make timely adjustments to its business operations.

03 Interest Rate Risk

Interest rate is a sensitive economic variable, and changes in interest rates will impact the production and consumption behavior of society. For an enterprise, interest rate risk is the risk that the company's borrowing costs are higher than its ability to generate profits, and the level of interest rate risk also varies across industries depending on the debt structure of that industry.

In 2025, the high lending interest rates had a negative impact on the repayment of loans and hindered the company's access to new borrowings. The fluctuations in interest rates have created the risk of higher borrowing costs, which affects the company's profitability. Therefore, to mitigate the impact of interest rates on the company's costs, the management team has been studying plans to access other sources of capital besides loans.

04 Foreign Exchange Rate Risk

Fluctuations in exchange rates directly impact the operations of import-export enterprises. When the exchange rate increases, exporting enterprises benefit, but for importing enterprises, it leads to higher import costs, transportation fees, and other expenses.

Nagakawa has import activities of electrical, household, and other products from countries such as Indonesia, Malaysia, and China. Therefore, exchange rate volatility is one of the factors affecting the company's business operations. As a result, Nagakawa needs to apply measures to monitor and evaluate the factors impacting the exchange rate, and then adjust its sales policies accordingly to align with the actual situation.

05 Legal Risks

All of the company's business activities are subject to the regulation of the current legal documents such as the Enterprise Law, Securities Law, Corporate Income Tax Law, and others. The laws and subordinate legal documents regarding these matters are still in the process of being revised and supplemented to be consistent with the changes in the Civil Law and Criminal Law. This will impact the company's business operations and stock trading activities.

To control legal risks, the company has a legal department that regularly monitors, forecasts, and updates changes in the law and their impact on the company's business projects. At the same time, the company has established an internal governance system in accordance with the provisions of the law.

06 Cost of input commodity risk

Nagakawa's main business activity is the distribution of imported refrigeration and household appliances directly from international suppliers. As a result, the prices and quantities from suppliers may fluctuate and be influenced by both objective and subjective factors. Additionally, the company's logistics costs and freight charges are also directly impacted by fluctuations in global oil prices, as well as the prolonged effects of the pandemic causing disruptions in global supply chains and stagnation in goods circulation, significantly reducing the company's business efficiency.

To minimize the risks associated with raw material procurement costs, the company has proactively sought out reputable suppliers to ensure stable procurement costs, on-time delivery, and product quality assurance.

07 Competitive Risks

Vietnam's participation in international trade organizations (WTO) and the signing of EVFTA and CPTPP agreements have created both opportunities and challenges for domestic enterprises, requiring them to enhance their competitiveness and develop in accordance with international standards and practices.

The opening of the market will create intense competitive pressure for all enterprises operating in the refrigeration and household appliance business. Foreign-invested enterprises with strong financial resources, modern technology, and scientific management methods will be fierce competitors for domestic enterprises.

Currently, the distribution market for refrigeration and household appliances has many domestic and foreign enterprises competing directly with Nagakawa, include:

- International brands: Daikin, Panasonic, LG, Sharp, Mitsubishi, Casper,
- Domestic brands: Funiki, Sunhouse, Asanzo, Kangaroo, Goldsun, and HappyCook.

To adapt to the increasingly fierce competition in the market, the Company needs to focus on enhancing its competitiveness by continuously improving product quality, diversifying product models, strengthening brand communication and marketing activities to consumers, as well as after-sales policies. Additionally, the Company needs to closely monitor market information and track the activities of competitors to adjust its policies accordingly to ensure its competitive market share.

Community Investment and Community Development Activities

With the goal of becoming a leading enterprise in the high-end refrigeration, household appliances, kitchen appliances, and textile industries, Nagakawa has always focused on building a stable and sustainable business that provides the highest satisfaction for shareholders, creates a professional and safe working environment for employees, ensures harmonious interests for all stakeholders, and makes a positive contribution to the development of the community.



Some Highlighted Activities:

"Nurturing Green Buds – Giving Hope" Program

In December 2024, Nagakawa organized a social welfare program titled "Nurturing Green Buds – Giving Hope" in Quang Tri Province. Together with its distributors, Nagakawa delivered practical gifts to disadvantaged families and children in need.





As part of this meaningful program, Nagakawa Group awarded the "Green Buds" scholarships to 10 outstanding students from disadvantaged backgrounds, along with small gifts to celebrate the “Nurturing Green Buds – Giving Hope” festival.



● "Knowledge for Students" Program

Also in December 2023, the "Knowledge for Students" book donation program organized by the Nagakawa Group aimed to inspire, build, and nurture good habits in students, such as reading, physical activity, and intellectual development. This helps students accumulate a substantial knowledge base for the future, enabling them to become useful and well-rounded citizens in the new era. With sponsorship from the Education Publishing House, Nagakawa donated 45,000 books worth up to 1.5 billion VND to primary, secondary, and high schools in the provinces of Bac Ninh, Ninh Binh, and Hanoi City. Additionally, Nagakawa provided meaningful gifts to support the daily lives of the students and schools, creating a better learning environment that motivates the students to strive and become productive members of society.



● Nagakawa "Gifting Dreams, Sending Love" to the people of Quang Tri

On December 2, 2024, Nagakawa Group coordinated with the Quang Tri Provincial Youth Union to organize the "Gifting Dreams – Sending Love" program in Linh Truong Commune, Gio Linh District.

With a population of over 3,000 people—95% of whom are ethnic minorities—Linh Truong Commune began its journey toward "New Rural Area" development in 2010. This was undertaken amidst significant challenges, with nearly 90% of households classified as poor or near-poor and unfavorable natural conditions. By the end of 2024, Linh Truong is gradually nearing its goal of completing the New Rural Development standards. However, alongside economic growth and poverty reduction efforts, many individuals in the commune still face difficult circumstances that require community and social support.

During the program, Nagakawa presented gifts to families with merit to the revolution, disadvantaged families, and those affected by storms and floods. Additionally, scholarships and gift sets were awarded to students living in poverty who achieved high academic results, along with hundreds of gift portions for local residents and youth union members in Linh Truong Commune.

● Nagakawa "Gifting Dreams, Sending Love" to the people of Lang Nu, Lao Cai

On February 14, 2025, on a warm spring day, a volunteer delegation from Nagakawa Group, along with its distributors and agents, visited Lang Nu Village (Phuc Khanh Commune, Bao Yen District, Lao Cai Province) to bring the "Gifting Dreams – Sending Love" program to the local community. This journey was not only about material support but also a gesture of emotional solidarity and shared love with the people here, who had just endured horrific losses and hardships following a catastrophic flash flood.

Lang Nu, a small village nestled deep in the rugged mountains of Lao Cai, bore the heavy brunt of the recent flash flood. The village, home to 37 households and 158 people (mostly children and the elderly), was nearly leveled. Despite several months having passed, the pain and the human and property losses remain deeply etched in the hearts of the survivors.



The "Gifting Dreams, Sending Love" journey in Lang Nu is a part of that overarching mission. Nagakawa will continue to spread humanistic values, share love, and accompany the community—writing further beautiful stories of human kindness and the corporate social responsibility (CSR) of a Vietnamese enterprise.

● "Follow the Sun" Journey with Nagakawa and its Refrigeration Distribution Network in Mu Cang Chai (Yen Bai)

From December 18 to December 20, Nagakawa Group successfully organized the "FOLLOW THE SUN" JOURNEY in Mu Cang Chai (Yen Bai). This event combined a series of gratitude activities, a strategic conference for the Refrigeration product category, and local social welfare programs. The program reaffirms Nagakawa's commitment to sustainable development by integrating business strategy, the partner ecosystem, and social responsibility.

Alongside its business operations, Nagakawa always considers social responsibility an inseparable part of its development strategy. Within the framework of this journey, the Group and its Distributors implemented a social welfare program in Pung Luong Commune, Mu Cang Chai District, presenting 200 gift sets to disadvantaged households and 20 gift sets to underprivileged, studious students.



Sharing at the event, Ms. Nguyen Thi Huyen Thuong stated: "For Nagakawa, sustainable development is always intrinsically linked to social responsibility. These social welfare activities not only demonstrate the company's commitment to the community but also serve as a way for Nagakawa and its Distributors to spread humanistic values throughout our growth journey."



### • Collaborating with Bac Ninh Province to organize the 30th Nagakawa Cup - Bac Ninh Newspaper Running Race



The Nagakawa Cup - Bac Ninh Newspaper Running Race is an annual collaborative event between Nagakawa Group and the Department of Culture, Sports and Tourism, the Provincial Youth Union, Bac Ninh Newspaper, the Department of Education and Training, the Radio and Television Station, the Provincial Police, and other local authorities. The program aims to motivate and encourage all sectors and the entire society to actively participate in physical education and sports movements, contributing to health enhancement for study, labor, production, and national defense.

The race saw widespread participation from the public, including youth, students, and members of the armed forces, all actively training to serve their academic, professional, and national duties. The expansion of the "mass movement" category attracted thousands of registrants, making this the largest edition to date with nearly 3,000 athletes, creating a joyful and vibrant atmosphere.



The Nagakawa Cup – Bac Ninh Newspaper Running Race, themed "Healthy for Career and National Defense," is one of many social initiatives initiated and championed by Nagakawa Group. It aims to inspire people from all walks of life—regardless of occupation, age, education level, or gender—to come together and establish fitness habits that enhance the stature and physical strength of the Vietnamese people.

Nagakawa consistently prioritizes and responds to sports movements to improve both the physical and mental well-being of every individual and employee. The Group firmly believes that its enduring efforts in both business operations and community responsibility over the past 20 years will contribute to building an increasingly prosperous and happy Vietnam.



CHAPTER

# 04

## FINANCIAL STATEMENT

Financial Position

Key Financial Indicators

Consolidated Balance Sheet

Income Statement

Consolidated Cash Flow Statement



Financial Performance

Indicator	2025	2024	% Increase/Decrease
Total assets	2.221.248.141.042	1.805.083.492.382	23,06%
Net revenue	3.298.938.366.384	2.723.254.612.787	21,14%
Operating profit	47.462.779.544	33.111.080.435	43,34%
Other income	-3.911.915.089	2.258.826.405	-273,18%
Profit before tax	43.550.864.455	35.369.906.840	23,13%
Net profit after tax	32.880.565.282	26.944.177.745	22,03%
Dividend payout ratio	8%	8%	0,00%

Key Financial Ratios

Indicator	2025	2024
1. Liquidity Ratios		
+ Current ratio	1,15	1,19
Current assets / Current liabilities	1,15	1,19
+ Quick ratio	0,66	0,65
2. Capital Structure Ratios		
+ Debt to Total Assets ratio	0,79	0,63
+ Debt to Equity ratio	3,66	2,65
3. Activity Ratios		
+ Inventory turnover	3,74	3,29
+ Total asset turnover	1,64	1,6

Indicator	2025	2024
4. Profitability Ratios		
+ Net profit margin (Net profit / Net revenue)	0,01	0,01
+ Return on equity (ROE)	0,07	0,06
+ Return on assets (ROA)	0,01	0,01
+ Operating profit margin (Operating profit / Net revenue)	0,01	0,01



Audit opinion

"In our opinion, the consolidated financial statements referred to have fairly and reasonably reflected, in all material aspects, the consolidated financial position of Nagakawa Corporation as of December 31, 2025, as well as the results of consolidated operations and consolidated cash flows for the fiscal year then ended, in accordance with accounting standards, Vietnamese enterprise accounting regulations, and relevant legal requirements governing the preparation and presentation of consolidated financial statements."

Consolidated Balance Sheet

Assets	Code	Notes	Closing balance	Opening Balance
A - CURRENT ASSETS	100		1.997.621.049.986	1.632.242.146.601
I. Cash and cash equivalents	110	V.1	247.692.121.714	71.646.409.892
1. Cash	111		16.426.775.714	21.646.409.892
2. Cash equivalents	112		231.265.346.000	50.000.000.000
II. Short-term financial investments	120	V.2	228.330.589.845	326.625.754.419
1. Held for trading Securities	121		-	-
2. Provision for devaluation of held for trading securities (*)	122		-	-
3. Held to maturity investments	123	V.2	228.330.589.845	326.625.754.419
III. Current receivables	130		644.976.291.866	486.437.626.352
1. Current trade receivables	131		523.620.100.632	410.181.287.521
2. Current advanced payments to suppliers	132		82.689.842.052	32.794.597.855
3. Intra-company current receivables	133		-	-
4. Receivables based on stages of construction contract schedule	134		-	-
5. Current loans receivable	135	V.3	28.702.947.000	35.096.000.000
6. Other current receivables	136	V.4	13.929.253.488	13.059.730.141
7. Provision for current doubt debts (*)	137		(3.965.851.306)	(4.693.989.165)
8. Shortage of assets awaiting solution	139		-	-
IV. Inventories	140	V.5	870.790.705.299	739.136.355.910
1. Inventories	141	V.5	873.964.150.377	743.349.146.847
2. Provision for devaluation of inventories (*)	149		(3.173.445.078)	(4.212.790.937)
V. Other current assets	150		5.831.341.262	8.396.000.028
1. Current prepaid expenses	151	V.7	1.698.450.517	3.108.368.785
2. Deductible VAT	152		4.132.890.745	5.245.907.999
3. Tax and other receivables from the State	153	V.6	-	41.723.244
4. Government bond trading transaction	154		-	-
5. Other current assets	155		-	-

Assets	Code	Notes	Closing balance	Opening Balance
B - NON-CURRENT ASSETS	200		223.627.091.055	172.841.345.781
I. Non-current receivables	210		2.280.487.818	2.167.151.526
1. Non-current trade receivables	211		-	-
2. Non-current advanced payments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Intra-company non-current receivables	214		-	-
5. Non-current loan receivables	215		-	-
6. Other non-current receivables	216		2.280.487.818	2.167.151.526
7. Provision for non-current doubt debts (*)	219		-	-
II. Fixed assets	220		96.698.152.045	94.436.662.507
1. Tangible fixed assets	221	V.8	77.892.173.400	87.940.523.560
- Cost	222		177.793.566.439	179.098.245.872
- Accumulated depreciation (*)	223		(99.901.393.039)	(91.157.722.312)
2. Finance lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed asset	227	V.9	18.805.978.645	6.496.138.947
- Cost	228		21.687.008.519	8.687.008.519
- Accumulated depreciation (*)	229		(2.881.029.874)	(2.190.869.572)
III. Investment property	230		48.127.233.750	-
- Cost	231		48.127.233.750	-
- Accumulated depreciation (*)	232		-	-
IV. Non-current property in progress	240		3.242.891.234	193.780.000
1. Non-current work in progress	241		-	-
2. Construction in progress	242		3.242.891.234	193.780.000
V. Non-current financial investments	250		48.912.298.248	48.134.609.114
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint ventures	252		28.912.298.248	28.134.609.114
3. Investments in equity of other entities	253		-	-
4. Provision for devaluation of non-current financial investments (*)	254		-	-

Assets	Code	Notes	Closing balance	Opening Balance
VI. Other non-current assets	260		24.366.027.960	27.909.142.634
1. Non-current prepaid expenses	261	V.11	2.435.441.441	4.391.473.182
2. Deferred income tax assets	262	V.19	5.296.794.418	3.611.655.954
3. Non-current equipment, supplies and	263		-	-
4. Other non-current assets	268		-	-
VII. Commercial advantage	269		16.633.792.101	19.906.013.498
TOTAL ASSETS (270 = 100 + 200)	270		2.221.248.141.041	1.805.083.492.382
RESOURCES				
C - LIABILITIES	300		1.743.762.154.363	1.376.101.070.986
I. Current liabilities	310		1.742.214.073.197	1.374.609.613.734
1. Current trade payables	311		173.760.596.932	182.004.186.374
2. Current deferred revenue	312		32.018.266.830	14.778.405.623
3. Tax and payables to the State	313	V.14	22.718.842.276	22.949.340.668
4. Payables to employees	314		4.745.998.985	4.284.315.817
5. Current payable expenses	315	V.15	2.905.388.799	5.188.714.834
6. Intra-Company current payables	316		-	-
7. Payables based on stages of construction contract schedule	317		-	-
8. Current unrealized revenue	318		-	-
9. Other current payables	319	V.16	3.822.132.328	2.902.233.669
10. Current loans and finance lease liabilities	320	V.12	1.496.505.392.889	1.137.306.992.519
11. Provision for current payables	321	V.17	4.433.611.537	3.891.581.609
12. Bonus, welfare fund	322		1.303.842.621	1.303.842.621
13. Price stabilization fund	323		-	-
14. Government bond purchased for resale	324		-	-
II. Non-current liabilities	330		1.548.081.166	1.491.457.252
1. Non-current trade payables	331		-	-
2. Non-current deferred revenue	332		-	-

Assets	Code	Notes	Closing balance	Opening Balance
3. Non-current payable expenses	333		-	-
4. Intra company payables for operating capital received	334		-	-
5. Non-current payables	335		-	-
6. Non-current unrealized revenue	336		-	-
7. Other non-current payables	337		-	-
8. Non-current loans and finance lease liabilities	338	V.13	-	-
9. Transition bonds	339		-	-
10. Preference stocks	340		-	-
11. Deferred income tax payable	341	V.20	1.548.081.166	1.491.457.252
12. Provision for non-current payables	342	V.18	-	-
13. Science and technology development fund	343		-	-
D - OWNERS' EQUITY	400		477.485.986.678	428.982.421.396
I. Owners' equity	410	V.21	477.485.986.678	428.982.421.396
1. Paid-in capital	411		386.202.350.000	341.777.690.000
- Capital surplus	411a		386.202.350.000	341.777.690.000
- Preferred stock	411b		-	-
2. Capital surplus	412		5.148.010.000	5.348.010.000
3. Conversion option on convertible bonds	413		-	-
4. Owners' other capital	414		-	-
5. Treasury stocks (*)	415		(20.000)	(20.000)
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development investment fund	418		11.174.990.263	9.827.781.376
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Undistributed profit after tax	421		54.722.667.422	52.265.629.264
- Undistributed profit after tax brought forward	421a		22.316.760.377	25.293.009.474
- Undistributed profit after tax for the current period	421b		32.405.907.045	26.972.619.790
12. Capital contrustion investment	422		-	-
13. Construction investment fund	429	V.22	20.237.988.993	19.763.330.756

Assets	Code	Notes	Closing balance	Opening Balance
II. Other funds	430		-	-
1. Funds	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES	440		2.221.248.141.041	1.805.083.492.382

Business Scoreboard

Target	Code	Notes	This year	Previous year
1. Revenue from sales of merchandises and services rendered	01	VI.1	3.328.951.061.321	2.744.023.280.166
2. Revenue deductions	02		30.012.694.937	20.768.667.379
3. Net revenue from sales of merchandises and services rendered	10	VI.1	3.298.938.366.384	2.723.254.612.787
4. Costs of goods sold	11	VI.2	3.004.389.392.797	2.425.860.285.621
5. Gross profit from sales of merchandises and services rendered	20		294.548.973.587	297.394.327.166
6. Revenue from financing activity	21	VI.3	22.245.126.794	25.038.825.613
7. Financial expenses	22	VI.4	95.878.519.997	77.496.228.258
- Of which: Interest expense	23		73.731.350.205	63.701.223.983
8. Profit&loss in the joint venture company	24		777.689.134	229.818.181
9. Selling expenses	25	VI.5	130.789.362.950	169.619.119.432
10. General administration expenses	26	VI.6	43.441.127.024	42.436.542.835
11. Net profit from operating activity	30		47.462.779.544	33.111.080.435
12. Other income	31	VI.7	648.376.565	4.652.757.619
13. Other expenses	32	VI.8	4.560.291.654	2.393.931.214
14. Other profit	40		-3.911.915.089	2.258.826.405
15. Total accounting profit before tax	50		43.550.864.455	35.369.906.840
16. Current corporate income tax expense	51	VI.9	12.298.813.723	8.185.972.364

Target	Code	Notes	This year	Previous year
17. Deferred corporate income tax expense	52	VI.10	-1.628.514.550	239.756.731
18. Profit after corporate income tax	60		32.880.565.282	26.944.177.745
18.1. Profit after tax of shareholders of holding company	61		32.405.907.045	26.972.619.790
18.2. Profit after tax of non-controlling shareholders	62		474.658.237	-28.442.045
19. Basic earnings per share (*)	70	VI.11	863	728
20. Diluted earnings per share	71	VI.11	863	728

Consolidated cash flow statement

Target	Code	Notes	This year	Previous year
I. Cash flow generated from (used in) operating activity				
1. Profit before tax	01		43.550.864.455	35.369.906.840
2. Adjustments for				
- Depreciation of fixed assets	02		11.287.094.666	11.848.781.365
- Provisions	03		(1.225.453.790)	1.288.555.629
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04		(10.322)	(180.171.314)
- Profit and losses from investing activities	05		(18.206.204.647)	(21.287.000.746)
- Interest expense	06		73.731.350.205	63.701.223.983
- Other Adjustments	07		-	-
3. Operating profit before changes in working capital	08		109.137.640.567	90.741.295.757
- Increase/decrease in accounts receivable	09		(129.325.428.664)	(41.929.951.052)
- Increase/decrease in inventory	10		(130.615.003.530)	(2.947.488.497)
- Increase/decrease in accounts payable	11		(1.412.619.578)	32.378.152.811

Target		Code	Notes	This year	Previous year
-	Increase/decrease in prepaid expenses	12		3.365.950.009	7.276.627.724
-	Increase/decrease in securities trading	13		-	-
-	Interest paid	14		(73.457.271.365)	(64.199.417.841)
-	Income tax paid	15		(8.430.314.555)	(9.886.161.629)
-	Other receipts from operating activities	16		-	-
-	Other payment for operating activities	17		-	(104.344.908)
	<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(230.737.047.116)</b>	<b>11.328.712.365</b>
II.	<b>Net cash flow from operating activities</b>				
1.	Payment for purchasing, construct fixed assets and other long-term assets	21		(90.388.179.208)	(3.057.967.166)
2.	Receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22		105.000.000	150.000.000
3.	Payments to provide loans, to acquire debt instruments of other units	23		(226.167.476.198)	335.774.194.942
4.	Receipts from the recovery of loans provided, from the Re-sale of debt instruments of other units	24		317.930.514.745	(478.232.324.402)
5.	Payments of investments in capital contributions to other units	25		-	(12.000.000.000)
6.	Cash recovered from investments in capital contributions to other units	26		-	-
7.	Receipts from interests, dividends and earned profits	27		16.022.451.416	14.113.001.664
	<b>Net cash flow from investment activities</b>	<b>30</b>		<b>17.502.310.755</b>	<b>(143.253.094.962)</b>
III.	<b>Cash flow from financial activities</b>				
1.	Proceeds from the issuance of shares or reception of capital contributed by owners	31		15.823.000.000	-

Target		Code	Notes	This year	Previous year
2.	Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32		-	-
3.	Receipts from borrowings	33		3.270.074.986.014	2.616.068.927.092
4.	Repayments of principals of borrowings	34		(2.896.617.537.831)	(2.459.046.223.931)
5.	Repayments of financial leasing debts	35		-	-
6.	Cash payments of dividends or profits to owners or shareholders	36		-	-
	<b>Net cash flow from financial activities</b>	<b>40</b>		<b>389.280.448.183</b>	<b>157.022.703.161</b>
	<b>Net cash flow in year</b>	<b>50</b>		<b>176.045.711.822</b>	<b>25.098.320.564</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>71.646.409.892</b>	<b>46.548.089.328</b>
	<b>The effect of changes in exchange rate</b>	<b>61</b>		<b>-</b>	<b>-</b>
	<b>Cash on hand and closing amount</b>	<b>70</b>		<b>247.692.121.714</b>	<b>71.646.409.892</b>

NAGAKAWA GROUP JOINT STOCK COMPANY  
VICE PRESIDENT OF THE BOARD OF DIRECTORS/CEO

  
TỔNG GIÁM ĐỐC  
Nguyễn Thị Huyền Thương