

No: 01/2025/NQ-ĐHĐCĐ

Hanoi, March 28, 2025

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
NAGAKAWA GROUP JOINT STOCK COMPANY

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020;
- Pursuant to Circular No. 116/TT-BTC dated December 31, 2020;
- Pursuant to the Charter of Nagakawa Group Joint Stock Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 of Nagakawa Group Joint Stock Company dated March 28, 2025.

RESOLVED

Article 1. Approval of the Board of Directors' report on 2024 performance results and 2025 directions.

Article 2. Approval of the General Director's report on 2024 business performance, objectives, and 2025 business plan.

Article 3. Approval of the Supervisory Board's report on activities in 2024.

Article 4. Approval of the proposal on 2024 business performance results and 2025 business targets

1. 2024 Business Performance Results:

Unit: VND

No.	Indicator	2024 Plan	2024 Actual	% Completion vs. Plan
1	Revenue from sales and services	2.500.000.000.000	2.744.023.280.166	109,76%
2	Net revenue	2.400.000.000.000	2.723.254.612.787	113,47%
3	Net profit after tax	35.000.000.000	26.944.177.745	76,98%



4	Net profit margin (Net profit/Net revenue)	1,46 %	0,99%	67,85%
5	Return on average equity (ROAE)	8,36 %	6,49%	77,6%
6	Dividend payout ratio	05% - 10%	8%	

2. 2025 Business Plan:

Unit: VND

No.	Indicator	The year 2025	
		Plan	% Change from Previous Year
1	Revenue from sales and services	3.160.000.000.000	15,16%
2	Net revenue	2.940.000.000.000	7,96%
3	Net profit after tax	35.000.000.000	29,9%
4	Net profit margin (Net profit/Net revenue)	1,19%	20,32%
5	Return on average equity (ROAE)	7,76%	19,65%
6	Dividend payout ratio	05% - 10%	

Article 5. Approval of the proposal to select an independent auditing company.

Article 6. Approval of the proposal to authorize the Board of Directors to decide on related-party transactions generating revenue and expenses.

Article 7. Approval of the proposal on the audited 2024 financial statements.

Article 8. Proposal on 2024 profit distribution:

Unit: VND

No.	Item	Value
1	Consolidated net profit after tax 2024	26.944.177.745
2	Total allocation to reserves	1.347.208.887
2.1	Allocation to development investment fund	1.347.208.887
3	Dividend distribution in shares	28.608.050.000
3.1	Details: Dividend payout: 8% of charter capital as of March 5, 2025 (date of issuance of SSC Official Letter No. 31/UBCK-QLCB	

	<p>on reporting stock issuance results under the employee stock ownership plan).</p> <p><i>Source of funds:</i></p> <p><i>* From undistributed net profit after tax on the 2024 audited consolidated financial statements (after allocation to the development investment fund): 25.596.968.858</i></p> <p><i>* The remaining portion from retained earnings of previous years (account 4211 – Undistributed net profit of previous years): 3.011.081.142</i></p>	
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Article 9. Approval of the proposal on remuneration for the Board of Directors and the Supervisory Board in 2024 and the 2025 remuneration plan

Article 10. Implementation:

This resolution was approved in full by the Annual General Meeting of Shareholders 2025 of Nagakawa Group Joint Stock Company. The Board of Directors, the Supervisory Board, the General Director, and relevant individuals shall implement this resolution accordingly.

This resolution takes effect from March 28, 2025./.

Recipients:

- All shareholders of NAG;
- Members of the Board of Directors, Supervisory Board;
- General Director of Nagakawa;
- Nagakawa Information Disclosure Officer;
- Archive: Office.

**ON BEHALF OF THE GENERAL MEETING
OF SHAREHOLDERS**

CHAIRMAN



Nguyen Ngoc Quy



No: 01/2025/BBH-ĐHĐCĐ

Hanoi, March 28, 2025

MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
NAGAKAWA GROUP JOINT STOCK COMPANY

Today, on March 28, 2025, at the 3rd floor of Building No. 275 Nguyen Trai, Thanh Xuan District, Hanoi, the Annual General Meeting of Shareholders 2025 (hereinafter referred to as the "AGM") of Nagakawa Group Joint Stock Company (hereinafter referred to as "Nagakawa/Company") was held.

- Meeting time: Start: 08:30 AM, March 28, 2025. End: 12:00 PM, March 28, 2025.
- List of attendees: **61** shareholders and authorized representatives, representing: **24,642.171** shares, equivalent to **72,1%** of the total voting shares of the Company.

A. PARTICIPANTS:

1. Chairing Committee:

- Mr. Nguyen Ngoc Quy - Chairman of the Committee – Chairperson of the Meeting
- Ms. Nguyen Thi Huyen Thuong - Member
- Mr. Nguyen Duc Kha - Member

2. Secretariat:

- Ms. Tran Bao Chau - Head
- Mr. Nguyen Minh Quang - Member

3. Shareholder Eligibility Verification Committee:

- Ms. Nguyen Thi Mai Quynh - Head
- Ms. Pham Thi Thuy - Member
- Ms. Nguyen Nhu Quynh - Member
- Ms. Le Thi Vinh - Member

4. Ballot Counting Committee:

- Mr. Nguyen Hoang Giang - Head



- Ms. Nguyen Thi Mai Quynh - Member
- Ms. Le Thi Vinh - Member

Additionally, the meeting was attended by the Board of Directors, the Supervisory Board, representatives of Nhan Tam Viet Auditing Company Limited, financial institutions, and other delegates.

B. MEETING PROCEEDINGS

I. REPORT ON SHAREHOLDER VERIFICATION AND ANNOUNCEMENT OF AGM CONDITIONS

Ms. Nguyen Thi Mai Quynh – Head of the Shareholder Eligibility Verification Committee presented the report on shareholder verification.

Total shareholders and authorized representatives attending:

- Direct attendees: 51 shareholders.
- Authorized attendees: 10 shareholders.
- Total shares represented: 24.642.171 shares, accounting for 72,1% of the total voting shares.

Pursuant to the 2020 Enterprise Law and the Company's Charter, the Annual General Meeting of Shareholders 2025 of Nagakawa Group Joint Stock Company, with the above composition and shareholding ratio, is valid.

II. OPENING PROCEDURES

1. The Organizing Committee invited shareholders to perform the Flag Salute Ceremony and officially declare the opening of the AGM.

To proceed with the AGM, the shareholders unanimously approved the AGM Organization Regulations with a 100% voting rate and approved the list of the Chairing Committee with a 100% voting rate, specifically:

- **Chairing Committee:**

- Mr. Nguyen Ngoc Quy - Chairman
- Ms. Nguyen Thi Huyen Thuong - Member
- Mr. Nguyen Duc Kha - Member

The AGM also approved the Ballot Counting Committee with a 100% voting rate, consisting of:

- **Ballot Counting Committee:**

- Mr. Nguyen Hoang Giang - Head
- Ms. Nguyen Thi Mai Quynh - Member
- Ms. Le Thi Vinh - Member

The AGM approved the Secretariat with a 100% voting rate, consisting of:

- **Secretariat:**

- Ms. Tran Bao Chau - Head
- Mr. Nguyen Minh Quang - Member

2. AGM Agenda

The AGM approved the agenda with a 100% voting rate.

III. PRESENTATION OF REPORTS AND PROPOSALS AT THE AGM:

With a focused and serious working spirit, the AGM listened to reports, discussed, and approved the following contents:

1. Content 1: Report of the Board of Directors (BOD) on 2024 performance and 2025 orientation

Mrs. Nguyen Thi Huyen Thuong – Vice Chairwoman of the BOD and CEO – presented the BOD's report on the 2024 performance and 2025 orientation (details attached to the report).

2. Content 2: Report of the Executive Board on 2024 business performance, objectives, and plans for 2025

Mrs. Nguyen Thi Huyen Thuong – Vice Chairwoman of the BOD and CEO – presented the Executive Board's report on the 2024 business performance, objectives, and plans for 2025 (details attached to the report).

3. Content 3: Report on the activities of the Supervisory Board in 2024

Mrs. Nguyen Thi Thu Thao – Representative of the Supervisory Board – presented the report on the activities of the Supervisory Board in 2024 (details attached to the report).

Mr. Nguyen Ngoc Quy – Chairman of the BOD, and Mr. Nguyen Hoang Giang – Investment Sector Director, presented and sought approval from the AGM on the following proposals:

4. Content 4: Proposal on 2024 business performance results and 2025 business targets (details attached to the proposal).

5. Content 5: Proposal on the selection of an independent auditing company (details attached to the proposal)

6. Content 6: Proposal on authorizing the BOD to decide on related-party transactions generating revenue and expenses (details attached to the proposal).

7. Content 7: Proposal on approving the audited financial statements for 2024 (details attached to the proposal).

8. Content 8: Proposal on profit distribution for 2024 (details attached to the proposal).

9. Content 9: Proposal on remuneration for the BOD and the Supervisory Board in 2024 and the remuneration plan for 2025 (details attached to the proposal).

IV. DISCUSSION SESSION

During the discussion session, the Presidium directly answered questions at the 2025 AGM.

V. VOTING ON CONTENTS FROM 01 TO 09

The AGM conducted voting on the contents from 01 to 09. The voting results were recorded in the minutes of the vote counting session.

VI. BREAK

VII. APPROVAL OF THE MINUTES AND RESOLUTIONS OF THE AGM

Based on the voting results, the AGM approved the following contents:

No.	Content	Approval Rate (%)
1.	Approval of the BOD's report on 2024 performance and 2025 orientation	100%
2.	Approval of the Executive Board's report on 2024 business performance, objectives, and plans for 2025	100%
3.	Approval of the Supervisory Board's report on 2024 activities	99,99%
4.	Approval of the proposal on 2024 business performance results and 2025 business targets	100%
5.	Approval of the proposal on selecting an independent auditing company	99,99%
6.	Approval of the proposal on authorizing the BOD to decide on related-party transactions generating revenue and expenses	99,99%
7.	Approval of the proposal on the audited financial statements for 2024	100%
8.	Approval of the proposal on profit distribution for 2024	99,99%
9.	Approval of the proposal on remuneration for the BOD and Supervisory Board in 2024 and the remuneration plan for 2025	99,99%

VIII. CLOSURE OF THE MEETING

The minutes of the 2025 Annual General Meeting of Shareholders were prepared and approved in full at the AGM of Nagakawa Group Joint Stock Company at 12:00 PM on the same day. The AGM unanimously approved the minutes with a voting rate of 100% of the total voting shares present at the meeting./.

Hanoi, March 28, 2025

SECRETARIAT



Tran Bao Chau

ON BEHALF OF THE PRESIDIUM

CHAIRMAN



Nguyen Ngoc Quy



**REGULATIONSON
ORGANIZING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
NAGAKAWA GROUP JOINT STOCK COMPANY**

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*
- *Pursuant to Decree 155/2020/ND-CP guiding the Securities Law;*
- *Pursuant to the third amendment of the Internal Corporate Governance Regulations of Nagakawa Group Joint Stock Company dated April 24, 2021;*
- *Pursuant to the Charter of Nagakawa Group Joint Stock Company;*
- *Pursuant to other relevant legal documents.*

The Board of Directors of Nagakawa Group Joint Stock Company hereby issues the Regulations on the Organization of the 2025 Annual General Meeting of Shareholders ("AGM") of Nagakawa Group Joint Stock Company as follows:

**CHAPTER I
GENERAL PROVISIONS**

ARTICLE 1. SCOPE OF APPLICATION

1. These Regulations govern the organization of the 2025 AGM of Nagakawa Group Joint Stock Company ("Company" or "Nagakawa") and establish the principles and voting methods for agenda items and elections of the Board of Directors and Supervisory Board members at the AGM.
2. Shareholders, their authorized representatives, and other eligible attendees of the AGM must comply with the provisions of these Regulations.

ARTICLE 2. SUBJECTS OF APPLICATION

Shareholders or their representatives (hereinafter referred to as "Shareholders") and other attendees must adhere to the provisions set forth in these Regulations.



CHAPTER II

RIGHTS AND OBLIGATIONS OF PARTICIPANTS AT THE AGM

ARTICLE 3. RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

1. Shareholders' Rights at the AGM:
 - a. All shareholders of the Company have the right to attend and vote on matters within the authority of the AGM.
 - b. If unable to attend the AGM, shareholders may authorize another person to attend and vote on their behalf. Such authorization must be in writing using the Company's prescribed form and must be signed as follows:
 - For individual shareholders, the authorization document must bear the signature of the shareholder and the authorized representative attending the meeting;
 - For institutional shareholders, the authorization document must be signed by the legal representative, bear the organization's seal, include the name of the signatory, and the signature of the authorized representative.
 - c. In addition to the Voting Ballot, each attending shareholder shall receive a Voting Card, which specifies the number of voting shares they hold or are authorized to vote on. This Voting Card is used when the Chairperson calls for votes on procedural matters, emerging issues at the AGM, approval of the full minutes and resolutions, or other matters requiring shareholder input.
 - d. Late-arriving shareholders have the right to register immediately upon arrival and participate in voting at the AGM. However, the Chairperson is not required to halt the meeting for late registrants, and votes conducted before their arrival remain valid.
2. Obligations of Attendees:
 - a. Attendees must dress appropriately, ensuring formality and decorum;
 - b. Attendees must fully participate in the AGM as required by the Company. If unable to attend, they must authorize a representative in accordance with the regulations;
 - c. Shareholders or their representatives must complete the required registration procedures with the AGM Organizing Committee;
 - d. Attendees must comply with the conditions and procedures stipulated in the Company's Charter and these Regulations;
 - e. Attendees must adhere to the meeting's rules and respect the AGM's outcomes.

ARTICLE 4: SHAREHOLDER ELIGIBILITY VERIFICATION

The Shareholder Eligibility Verification Committee is responsible for:

1. Verifying shareholders' eligibility to attend the AGM in accordance with legal regulations, the Company's Charter, and these Regulations.
2. Reporting to the AGM on the number and percentage of shareholders present.

ARTICLE 5. CHAIRPERSON/CHAIRING PANEL

1. The Chairman of the Board of Directors shall act as the Chairperson of the AGM. Other

members may be appointed to support the Chairperson in managing the meeting (Chairing Panel).

2. The Chairing Panel shall conduct the AGM in accordance with these Regulations and the approved agenda.
3. The Chairing Panel's decisions regarding procedural matters or unforeseen issues arising during the AGM are final.

ARTICLE 6. SECRETARIAT

1. The Chairperson shall appoint one or more persons as the Secretariat for the AGM.
2. The Secretariat is responsible for:
 - a. Collecting and summarizing shareholders' opinions during the AGM and reporting them to the Chairing Panel;
 - b. Recording a complete and accurate account of the AGM's proceedings and shareholder discussions;
 - c. Drafting the AGM's Minutes and Resolutions for approval before the meeting concludes;
 - d. Performing other tasks as assigned by the Chairperson.

ARTICLE 7. BALLOT COUNTING COMMITTEE

1. The Board of Directors/AGM Organizing Committee shall propose the list and composition of the Ballot Counting Committee, which shall be approved by the AGM.
2. The Ballot Counting Committee shall consist of three (03) members with the following roles:
 - a. Head of the Committee: Responsible for procedural, legal, and formal aspects of voting.
 - b. Statistician: Ensures the accuracy of data related to voting and ballot counting.
3. The Ballot Counting Committee shall:
 - a. Conduct the vote counting process;
 - b. Prepare and publicly announce the ballot counting results before the AGM;
 - c. Transfer all ballot counting records and ballots to the AGM Organizing Committee;
 - d. Be responsible for the accuracy and integrity of the data, inspect, record the vote counting minutes, and publicly announce the vote counting results.

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CHAPTER III

AGM PROCEDURES AND VOTING ON AGENDA ITEMS

ARTICLE 8. REGISTRATION AND SHAREHOLDER ELIGIBILITY VERIFICATION

1. On the AGM date, the Company shall conduct shareholder registration until all eligible shareholders have completed their registration.

2. Late-arriving delegates have the right to register immediately and then participate and vote in the General Meeting of Shareholders. The Chairperson is not responsible for pausing the meeting to allow late delegates to register, and the validity of voting sessions conducted before their arrival will remain unaffected.
3. The Shareholder Eligibility Verification Committee shall conduct the verification of shareholder eligibility as follows:
 - a. Verify the registration/attendance eligibility of shareholders and their authorized representatives in accordance with the procedures and regulations detailed in this Regulation, the Company's Charter, and relevant legal provisions;
 - b. Directly or through the online AGM system, issue/share voting ballots and AGM documents to shareholders or their authorized representatives;
 - c. Compile and/or extract verification results and report to the AGM on the eligibility status of attending shareholders.

ARTICLE 9: CONDITIONS FOR HOLDING THE AGM

The AGM shall be convened when the shareholders attending the meeting represent more than 50% of the total voting shares of the Company (based on the final registration list provided by the Vietnam Securities Depository Center).

ARTICLE 10: DISCUSSIONS AT THE AGM

1. Shareholders shall participate in discussions as guided by the Chairperson during the AGM.
2. Discussions and responses to questions shall follow these principles and methods:
 - a. Shareholders wishing to speak must obtain approval from the Chairperson.
 - b. Shareholders shall keep their statements concise, avoid repetition, and focus on key discussion points relevant to the approved agenda. The Chairperson will arrange speaking turns in order of registration and respond to shareholders' questions. The Chairperson has the right to halt speeches if they are repetitive or unrelated to the agenda.
 - c. The Chairperson shall respond directly only to key questions related to the agenda.
 - d. If the discussion exceeds the allocated time for the AGM, unanswered questions will be compiled by the Secretary, and the Chairing Committee may respond later via email or other appropriate means as per the Company's Charter and legal regulations.

ARTICLE 11: VOTING ON AGENDA ITEMS AT THE AGM

1. Voting rules and ballots:
 - a. Voting at the AGM shall be conducted openly.
 - b. Each shareholder or their authorized representative attending the AGM will receive a set of voting ballots, including: (i) A voting ballot for agenda items requiring approval; and (ii) A voting card for procedural matters such as approving the Chairing Committee, the Secretary, the Vote Counting Committee, the AGM agenda, arising issues, the AGM Minutes, and the AGM Resolution.

- c. The voting ballot shall include: Company name, shareholder name, number of votes, agenda items, and space for the shareholder's signature. A valid ballot must be an official pre-printed form issued by the Company without any erasures or alterations.
 - d. The voting card shall include: Company name, shareholder name, and number of votes.
 - e. A shareholder's number of votes is determined by the total number of shares they own and/or represent.
2. Valid and invalid voting ballots:
- a. Valid ballots:
 - Official ballots issued by the Organizing Committee with a unique identification mark.
 - Ballots marked (☒ or ☒) in one (1) of the three boxes (Approve/Disapprove/Abstain) for each voting item.
 - Ballots signed by the shareholder or their authorized representative.
 - Ballots without erasures, alterations, or unauthorized additional content.
 - Ballots that are intact and undamaged.
 - b. Invalid ballots:
 - Ballots that do not meet the criteria specified in Clause 2(a) of Article 11.
3. Voting results:
- a. Voting results shall be calculated as a percentage (%) and rounded to two (02) decimal places.
 - b. Resolutions and decisions of the AGM shall be valid when approved by shareholders owning or representing at least 51% of the total voting shares of the attending shareholders.
 - Decisions related to share types and quantities offered, amendments to the Company's Charter, corporate restructuring, dissolution, or asset sales exceeding thirty-five percent (35%) of the Company's total recorded assets must be approved by at least sixty-five percent (65%) of the voting shares of the attending shareholders.
 - c. Voting results shall be recorded in the Vote Counting Minutes and AGM Minutes, including:
 - Number of votes for/against/abstaining;
 - Percentage (%) of votes for/against/abstaining relative to the total votes present at the AGM.
 - d. If shareholders or their representatives raise concerns about the voting results, the Chairperson shall review and make an immediate decision at the AGM.

ARTICLE 12: AGM MINUTES AND RESOLUTIONS

All AGM discussions must be recorded in the AGM Minutes and Resolutions by the AGM Secretary. The Minutes and Resolutions shall be read and approved before the meeting adjourns and retained by the Company.

CHAPTER IV

ENFORCEMENT PROVISIONS

ARTICLE 13: ENFORCEMENT PROVISIONS

This Regulation consists of 4 chapters and 13 articles, was publicly read at the AGM, and shall take effect immediately upon approval by the 2025 Annual General Meeting of Shareholders.

Recipients:

- AGM;
- Board of Directors; Supervisory Board;
- Archives: AGM Secretariat.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Nguyen Ngoc Quy

NAGAKAWA GROUP JOINT STOCK COMPANY

Nagakawa

REPORT OF THE BOARD OF DIRECTORS

2024 PERFORMANCE RESULTS

AND 2025 BUSINESS ORIENTATION

Hanoi, March 2025



I- BUSINESS PERFORMANCE RESULTS IN 2024

In 2024, the global economy, including Vietnam's economy, showed signs of recovery. However, the pace of recovery remained slow and uneven across different countries and economic sectors. Overall, the economic outlook has improved, laying the foundation for a promising 2025 with many opportunities.

Refrigeration remains the core business of Nagakawa Group. However, it is also one of the most competitive industries in the market. While climate change has created opportunities for the industry, it has also intensified competition, driving down already low profit margins.

Faced with both opportunities and competitive pressures, the Board of Directors closely monitored the situation, implemented timely measures, and ensured the company seized opportunities while overcoming challenges to maintain stable business operations in 2024.

The company's 2024 business performance highlights include:

- Consolidated revenue: VND 2,744,023,280,166
- Consolidated net profit after tax: VND 26,944,177,745
- Net profit after tax/Average equity ratio: 6.49%

II- CORPORATE GOVERNANCE REPORT 2024

1- Summary of Board of Directors' Activities

In 2024, the Board of Directors (BOD) held 11 meetings, ensuring compliance with legal regulations. BOD members actively contributed opinions, set strategic directions, and made decisions within their authority, following proper procedures. The BOD effectively implemented resolutions of the General Meeting of Shareholders, promptly addressed emerging issues, and ensured the company's development remained on track and efficient.

The BOD provided strategic guidance and remained closely involved in company operations. The board issued timely directives on investment, market expansion, and human resources to support business efficiency.

In 2024, the BOD successfully executed dividend distribution in the form of shares and implemented an Employee Stock Ownership Plan (ESOP) to motivate and retain experienced employees with outstanding performance, in accordance with shareholder resolutions.

2- Remuneration for the Board of Directors and Supervisory Board

The Annual General Meeting of Shareholders 2024 approved the remuneration for the BOD and Supervisory Board as follows:

Unit: VND

No.	Item	Remuneration Cap
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1	BOD Remuneration	Not exceeding 2% of pre-tax profit in 2024
	+ Chairman of the BOD	Not exceeding 0.6% of pre-tax profit
	+ Vice Chairman of the BOD	Not exceeding 0.5% of pre-tax profit
	+ BOD Members	Not exceeding 0.9% of pre-tax profit
2	Supervisory Board Remuneration	Not exceeding 0.5% of pre-tax profit in 2024
	+ Head of Supervisory Board	Not exceeding 0.25% of pre-tax profit
	+ Members of Supervisory Board	Not exceeding 0.25% of pre-tax profit

Based on the 2024 audited financial statements and actual business performance, the proposed remuneration fund for 2024 is VND 882,000,000, allocated as follows:

Unit: VND

STT	Item	Amount (VND)	Equivalent Percentage
1	BOD Remuneration	706.000.000	2% of pre-tax profit
	+ Chairman of the BOD	212.000.000	0.6% of pre-tax profit
	+ Vice Chairman of the BOD	176.000.000	0.5% of pre-tax profit
	+ BOD Members	318.000.000	0.9% of pre-tax profit
2	Supervisory Board Remuneration	176.000.000	0.5% of pre-tax profit
	+ Head of Supervisory Board	88.000.000	0.25% of pre-tax profit
	+ Members of Supervisory Board	88.000.000	0.25% of pre-tax profit

The total salary, bonuses, and remuneration for the Vice Chairman of the BOD and General Director in 2024 amounted to 875.910.737 VND. The payments were strictly implemented per the GMS resolution.

III- EVALUATION OF EXECUTIVE BOARD PERFORMANCE IN 2024

The BOD highly appreciates the efforts of the Executive Board and subsidiary companies in business operations, system management, and cost reduction to enhance the overall efficiency of the Group.

The BOD monitored the CEO and subsidiaries through periodic and ad-hoc reports, resolutions, and emerging business issues. The BOD also supervised the preparation of separate and consolidated financial statements for 2024 and the performance of subsidiary companies.

The BOD issued resolutions, policies, and regulations within its authority, ensuring that company operations were effectively implemented, legally compliant, and aligned with corporate governance principles. Based on monitoring results, the CEO and subsidiaries have effectively performed their functions and responsibilities per the company's charter.

IV- MARKET OUTLOOK AND GOALS FOR 2025

1. Market Outlook:

Despite many challenges, 2025 is expected to be a year full of opportunities for implementing major and critical plans for the next phase. However, 2025 will also be a year of intense and fierce competition in the refrigeration industry. In addition, the Group's equipment imports may face significant risks related to exchange rates and interest rates.

Based on the results achieved in 2024, given the highly volatile economic forecast for Vietnam and the world, and leveraging the company's capabilities and reputable brand, Nagakawa will focus resources on expanding business operations, strengthening marketing and product promotion efforts to create momentum for breakthrough growth in 2025 and the following years. After analyzing challenges and opportunities, the Board of Directors respectfully submits the 2025 business plan to the General Meeting of Shareholders for approval as follows:

2. Objectives and Directions for 2025:

2.1. Business Objectives for 2025

No	Indicator	2025 Plan	% Increase/Decrease Compared to Previous Year
1	Revenue from sales and service provision	3.160.000.000.000	15,16%
2	Net revenue	2.940.000.000.000	7,96%
3	Net profit after tax (NPAT)	35.000.000.000	29,9%
4	NPAT/Net revenue ratio	1,19%	20,32%
5	NPAT/Average equity ratio	7,76%	19,65%
6	Dividend rate	05% - 10%	

2.2. General Business Orientation for 2025

To achieve the above objectives, the Board of Directors must implement governance in the following directions:

- Effectively and safely manage capital through business and financial investment activities,

maximizing profits based on responsible and efficient resource utilization.

- Continue revenue growth and market expansion across all product categories.
- Improve customer service quality to retain existing customers and attract new ones.
- Maintain an efficient workforce and ensure the stability of key personnel with strong capabilities.
- Research, build, and develop new business sectors toward becoming a multi-industry corporation in Vietnam, establishing itself as a reliable partner for both domestic and international investors

2.3. Specific Operational Directions for 2025

2.3.1. Business Operations

According to the 2022 – 2026 strategic plan and the 2030 vision, Nagakawa aims to maintain its position among the top five air conditioner manufacturers and distributors in Vietnam and become a leading brand in the high-end kitchen appliance sector. The Group will continue market research, strategic planning, and detailed execution to achieve this goal. Efforts include strengthening the management structure for each product category, developing in-house resources, enhancing workforce quality, and investing in research and development to introduce competitive, high-quality, and smart products.

Nagakawa will also expand into new markets and distribution channels, focusing on growth in Southern Vietnam, strengthening traditional sales channels in the North, and increasing investments in e-commerce and project sales. The company will expand its business into electronics supermarkets by enhancing cooperation with chains like Điện Máy Xanh and other retail chains in the North. Additionally, the Group will introduce policies to strengthen its presence at over 12,000 sales points nationwide, making Nagakawa products easily accessible to all Vietnamese consumers.

2.3.2. Marketing and Communication

To implement the 2022-2026 strategic plan, Nagakawa will continue to optimize marketing costs while maximizing effectiveness. The company has a consistent brand development strategy, a clear implementation roadmap, and a solid foundation built upon its initial successes in 2024. By incorporating new technologies and AI Marketing, Nagakawa aims to enhance brand promotion efficiency, providing tailored marketing campaigns and customer experiences across both offline and online platforms, fostering brand loyalty.

Besides brand building and business growth, Nagakawa remains committed to social welfare, environmental protection, and gender equality. Continuing its 2024 social initiatives, Nagakawa will further corporate social responsibility (CSR) efforts and lead initiatives to promote workplace gender equality. CSR is not only an ethical and cultural responsibility but also a key factor for sustainable development.

2.3.3. Product Research and Development

Nagakawa adheres to a "customer-centric" strategy, continuously studying consumer needs to develop products, services, and solutions that align with their preferences. The company emphasizes design thinking, focusing on user outcomes rather than solely responding to user requests or internal assumptions.

In 2025, Nagakawa will continue investing in R&D for health-oriented products with enhanced quality, aesthetics, and cutting-edge technology. This will elevate Nagakawa's brand positioning in the high-end segment, offering durable, stylish, and feature-rich products that optimize customer experience.

For the air conditioning sector, Nagakawa will introduce technologically advanced, environmentally friendly products with superior features, such as air purification, antibacterial functions, energy efficiency, and smart sensors.

For home appliances, Nagakawa remains committed to becoming a leading brand in Vietnam, expanding its market presence, and developing high-tech, health-focused products that cater to Vietnamese consumer preferences.

For kitchen appliances, the company will launch high-end product lines with advanced technology and modern designs, positioning itself as a top premium kitchen appliance brand in Vietnam.

Nagakawa will closely monitor market trends and competitors' strategies to develop appropriate product strategies, investing in cutting-edge manufacturing technology to align with Vietnamese consumer behavior.

2.3.4. Administrative and Organizational Development

Recognizing the importance of human resources, Nagakawa will continue refining its management structure, prioritizing the recruitment and retention of top-tier professionals through performance-based compensation and ESOP programs. The company will streamline work processes, professionalize its management system with advanced technology applications, and enhance labor productivity.

2.3.5. Financial and Accounting Management

Ensure financial reporting and auditing are conducted in accordance with regulations. Effectively control cash flow, ensuring the mobilization of low-cost capital, both short-term and long-term, to meet the Group's business and investment needs.

Advise the Board of Directors and the Board of Management on short-term and long-term financial planning, financial risk forecasting, and provide guidance for units to implement.

Enhance the capabilities of finance and accounting staff to meet the high requirements of the Group's development.

Focus on improving and implementing internal management regulations and processes.

2.3.6. Customer Consultation and Care

Continue investing in the Customer Service Center in 2025. Nagakawa Group places special emphasis on customer consultation and care, providing management and support solutions to ensure the best possible policies for customers.

The Group is accelerating the adoption of Industry 4.0 digital technology in system management, developing apps to optimize customer experiences with Nagakawa's services, gradually building a Big Data database on customers, and establishing a Digital Services network to deliver the most comprehensive, dedicated, and professional after-sales service.

2.3.7. Digital Transformation

Continue to strengthen business activities toward digital transformation, expanding digital services, supporting operational management, stabilizing system operations, ensuring security, compliance, and centralized management.

Enhance digitalization and IT deployment, integrating digital technology into every aspect of work within the Nagakawa system. Leverage IT advantages to accelerate progress and improve work efficiency.

CONCLUSION

With the aforementioned directions and strategies, the Board of Directors firmly believes that with determination, resilience in overcoming challenges, and the unity of all employees, Nagakawa will achieve its 2025 targets, ensuring sustainable growth and maximizing returns for shareholders at NAG.

Sincerely,

Recipients:

- Board of Directors, Supervisory Board ("for reporting");
- General Meeting of Shareholders ("for approval").

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



NGUYEN NGOC QUY



NAGAKAWA GROUP JOINT STOCK COMPANY

Nagakawa

**REPORT FROM THE BOARD OF EXECUTIVE
DIRECTORS**

**2024 BUSINESS RESULTS, ORIENTATIONS,
AND PLANS FOR 2025**

Hanoi, March 2025

PART I

RESULTS OF 2024 TARGETS AND MISSIONS IMPLEMENTATION

I. Macroeconomic Situation in 2024 and Outlook for 2025

1- Macroeconomic Situation in 2024

The year 2024 is recognized as a year of slow yet uneven global economic recovery, with several positive highlights and continuous improvement towards the year's end. Inflation and interest rates declined, the labor market remained stable, and global unemployment rates gradually decreased. In many regions, labor shortages even emerged, helping major global economies avoid a hard landing in 2024.

However, the ongoing Russia-Ukraine war and conflicts in the Middle East created certain negative impacts, preventing the global economy from reaching its full potential. Some economies even faced the risk of growth decline.

Domestically, Vietnam has been pursuing a profound revolution across three key areas—institutions, workforce, and infrastructure—to achieve double-digit GDP growth:

- **Institutional Reform & Legislative Advancements:** In 2024 alone, Vietnam introduced 31 new laws and 42 resolutions, accounting for 50% of all laws issued since the start of the legislative term. Several of these laws hold significant importance.
- **Workforce:** Streamlining the administrative system and enhancing operational efficiency has become a focal point, representing a structural revolution with long-term socio-economic impacts.
- **Infrastructure:** Vietnam prioritized upgrading expressways to 2,021 km, targeting 3,000 km in 2025. Key projects include Hanoi's Ring Road 4, Ho Chi Minh City's Ring Road 3, urban railways, and the North-South high-speed railway.

2- Macroeconomic Outlook for 2025

Considering international and domestic factors, economic experts predict two possible macroeconomic scenarios for Vietnam in 2025:

- GDP growth forecast: 6.5% or 7.4%
- Consumer Price Index (CPI): 4.4% or 3.2%
- Policy interest rate: Around 4.5%
- Import-export growth: 7% or 17%
- Disbursed FDI: USD 24–25 billion.

The year 2025 marks a crucial turning point and a foundation for future development, with an ultimate goal of achieving a per capita GDP of USD 12,000 by 2045. If decisive actions

are not taken, the risk of "aging before getting rich" remains real. Vietnam is expected to capitalize on three key opportunities in 2025:

- Technological advancements will facilitate economic restructuring, promoting high-value-added industries and technology-driven sectors.
- Foreign direct investment (FDI) inflows are expected to increase by 83% between 2025–2030. A 1% increase in FDI realization could lead to a 0.1% short-term and 0.88% long-term boost in Vietnam’s export capacity.
- Labor productivity improvements will be driven by streamlining administrative operations and enhancing public sector efficiency, which will positively impact the broader economy.

II. Business Performance in 2024

1. General Assessment:

Despite numerous challenges, 2024 was a successful year for Nagakawa. With resilience, intelligence, experience, and dedication, Nagakawa effectively executed its goals, strictly following the Group’s strategic roadmap.

Market expansion and remarkable revenue growth solidified Nagakawa’s position in the air conditioning industry, reinforcing its credibility with investors, shareholders, financial institutions, and customers both domestically and internationally.

Adhering to the principle "Quality of personnel determines work efficiency," Nagakawa has developed a clear governance structure and organizational chart. This streamlined operational framework fosters autonomy for Profit & Loss (P&L) units and strengthens vertical accountability, progressively enhancing workforce quality across all positions.

With strong leadership and unwavering unity among employees, Nagakawa achieved the following key business results in 2024:

2. Key Business Indicators:

Unit: VND

No.	Indicator	Target	Actual	Completion Rate
1	Revenue	2.500.000.000.000	2.744.023.280.166	109,76%
2	Net Profit After Tax	35.000.000.000	26.944.177.745	76,98%

The results achieved in 2024 reflect the high determination, agility, and flexibility in leadership and management by the Executive Board. This serves as a solid foundation for Nagakawa’s development in the coming years.

III. Evaluation of Management and Business Operations in 2024

1. Leadership and Operational Performance:

The Executive Board continued to affirm its leadership role, supported by the dedication of the management teams across departments, the efforts of subsidiary units, and the hard work of all employees. The company remained committed to its strategic goals, reinforcing the Nagakawa brand's position in the market, overcoming challenges, and maintaining control over business operations. Key accomplishments include:

- Business results across all sectors closely followed the planned targets, with total revenue exceeding expectations.
- Leadership and management capabilities were enhanced through overcoming challenges, ensuring reliable control over all corporate activities.
- The Executive Board continued analyzing global trends, including Industry 4.0, to implement new business strategies. Additionally, investments were made in management software to improve labor productivity and operational efficiency.

2. Organizational and Management Development

The company reviewed and adhered to the 2022–2026 strategic development plan outlined by the General Assembly of Shareholders. Specific objectives were set for each business sector, serving as the foundation for planning targets for 2025 and beyond.

A leadership succession and development program was implemented, including the rotation of senior executives, organizational restructuring, governance improvements, and reinforcing accountability among key personnel and employees.

An ESOP program was launched to attract and retain high-quality personnel, while competitive salary and benefits policies ensured stable income and well-being for employees.

Recruitment efforts were expanded, and continuous training programs were conducted to enhance management capabilities at all levels.

Training has become a routine and essential activity within the corporation.

3. Marketing Activities

Following the “Customer-Centric” strategy, Nagakawa deeply understands customer insights and recognizes its role in the digital revolution, green revolution, and sustainable development. The company has carried out professional and highly effective marketing activities to support business growth and brand development. Specific actions include:

- Designing customer outreach campaigns based on data and intuition to optimize customer experiences throughout the entire journey—from awareness to purchase and post-sales support.
- Implementing a comprehensive 360-degree marketing strategy, including TV, radio, print media, billboards, airport and high-rise screen advertisements, nationwide product demonstrations in major supermarket chains, and in-store promotions.

- Developing distinct and consistent brand strategies for each product category, with a long-term roadmap to effectively win over Vietnamese consumers while building sustainable credibility with partners, dealers, and sales outlets.

4. Financial Management

Capital Mobilization: Secured stable funding from banks and financial institutions to support production, business expansion, and the development of core product lines. Ensured sufficient capital availability for all business transactions.

Financial Management and Cash Flow Control: Implemented effective financial governance and cash flow management.

Despite market challenges, Nagakawa maintained strong financial stability and received high credit ratings from financial institutions.

5. Business Development

Remarkable revenue growth and expanded market share in 2024 demonstrated the leadership team's and sales staff's strong market acumen and well-adapted sales policies.

The expansion of additional sales channels (MT, online) and improved customer service helped Nagakawa retain traditional customers while acquiring new ones and increasing market share.

In 2024, Nagakawa received numerous prestigious awards, including:

- Top 500 Largest Enterprises in Vietnam (2024)
- Top 50 Fastest-Growing Enterprises in Vietnam (2024)
- Top 100 Best Products for Families & Children (Premium Kitchen Appliances)
- Green Brand Award in Industry 4.0 Revolution
- Environmentally Friendly Factory Award.

6. Product Development

Driven by continuous innovation and determination, the product development team not only focused on high-margin new products but also closely monitored market trends to develop products tailored to customer needs.

Nagakawa continued fostering strong and effective relationships with domestic and international suppliers, expanding collaborations with major global technology partners to research and develop market-relevant products. These products emphasize aesthetics, advanced technology, and durability—qualities highly favored by consumers, especially in air conditioning, premium kitchen appliances, and homeware sectors.

7. Customer Service and Support

Further enhanced the quality of customer service across all systems and at every touchpoint (before, during, and after sales).

Launched additional customer care initiatives to ensure consumer rights.

Invested in skill development for technical service teams, ensuring 24/7 customer support.

Implemented electronic warranty services for refrigeration and premium kitchen appliances.

8. Internal audit and risk management

Implemented internal audit regulations and conducted planned internal audit activities, including oversight functions in subsidiary units and risk assessment reports for investment projects and business contracts. Internal audit and control activities played a crucial role in monitoring and supporting business units, departments, and subsidiaries. Conducted final audits of investment capital in completed projects. Performed operational audits to evaluate economic efficiency and investment processes. Ensured compliance with legal regulations on investment management and internal audit processes within subsidiaries.

8. Internal audit and risk management

Implemented electronic warranty services for refrigeration and premium kitchen appliances. Invested in skill development for technical service teams, ensuring 24/7 customer support. Launched bilingual customer care initiatives to ensure consumer rights.

(factor, during, and after sales).

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- Environmentally Friendly Factory Award.

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- Top 100 Best Products for Families & Children (Premium Kitchen Appliances)

- Top 50 Fastest-Growing Enterprises in Vietnam (2024)

- Top 500 Largest Enterprises in Vietnam (2024)

In 2024, Nagakawa received numerous prestigious awards, including:

market share.

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5. Business Development

high credit ratings from financial institutions.

Despite market challenges, Nagakawa maintained strong financial stability and received governance and cash flow management.

Financial Management and Cash Flow Control: Implemented effective financial ensured sufficient capital availability for all business transactions.

PART II

BUSINESS PLAN FOR 2025

1- Business Plan for 2025

Building on the achievements of 2024 and considering the rapidly changing economic landscape in Vietnam and globally, along with the company's strong reputation and capabilities, Nagakawa will focus resources on expanding business operations, strengthening marketing efforts, and introducing products to drive breakthrough growth in 2025 and beyond. After analyzing challenges and opportunities, the Board of Directors proposes the following business plan for 2025:

No.	Indicator	The year 2025	
		Plan	% Increase/Decrease Compared to Previous Year
1	Sales Revenue and Service Provision	3.160.000.000.000	15,16%
2	Net Revenue	2.940.000.000.000	7,96%
3	Profit After Tax	35.000.000.000	29,9%
4	Profit After Tax/Net Revenue Ratio	1,19%	20,32%
5	Profit After Tax/Average Shareholder Equity Ratio	7,76%	19,65%
6	Dividend Rate	Từ 05% - 10%	

2- Strategic Directions and Implementation Solutions

Given the challenges and opportunities arising from global and domestic economic recovery, Nagakawa recognizes that rapid adaptability is not just a competitive advantage but a necessity for survival. To effectively execute the outlined strategy and plan, the company has committed to embedding speed into the mindset, actions, and operations of every unit and employee across the organization.

To successfully achieve the 2025 business plan, the Executive Board has outlined key solutions as follows:

- Customer-Centric Approach: Operate with the philosophy of putting customers at the center of all activities. Every initiative should aim to serve customers with the highest possible speed and efficiency.
- Boost Business Operations: Strengthen business performance across all areas, with a particular focus on enhancing kitchen and home appliances sales and improving profitability in the refrigeration sector to achieve and surpass growth targets.

- Enhance Risk Management: Ensure growth is accompanied by quality control and streamlined operations while maintaining speed and efficiency to maximize business effectiveness.
- Strict Financial Management: Maintain tight control over financial operations to prevent losses through asset management, inventory control, and receivables management, thereby optimizing financial indicators efficiently and cost-effectively.
- Promote Innovation and Team Spirit: Strengthen teamwork and integrate four core values into daily operations, especially fostering creativity. Encourage a culture of continuous learning, enabling employees to proactively enhance their capabilities to keep pace with market changes and development.
- Improve Corporate Governance: Direct the executive team to implement measures to enhance financial capacity, cost management, and revenue maximization, ensuring the overall efficiency of the entire group's business operations.
- Shift in Mindset and Work Approach: Foster changes in thinking, awareness, work methods, and job objectives across the entire organization to improve human resource quality and create a better working environment.
- Invest in IT Development: Continue upgrading IT infrastructure and expanding investment in digital technology, especially in developing smart product lines integrated with digital advancements.

Sincerely,



NGUYEN THI HUYEN THUONG

Vinh Phuc, March 6, 2025



No. 01/2025/BC-BKS

**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD
FOR THE FISCAL YEAR 2024 AND OPERATION PLAN FOR 2025**

**To: The General Meeting of Shareholders of Nagakawa Group Joint Stock
Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2021;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the audited consolidated financial statements of 2024 of Nagakawa Group Joint Stock Company;
- Pursuant to the Charter of Nagakawa Group Joint Stock Company.

The Supervisory Board of Nagakawa Group Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders in 2025 this report on the activities of the Supervisory Board in the fiscal year 2024 and the operation plan for 2025, with the following contents:

I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

1. Personnel of the Supervisory Board:

The Supervisory Board (SB) in 2024 consisted of three members:

1. Ms. Nguyen Thi Thu Thao – Head of the Supervisory Board
2. Ms. Pham Thi Hue Anh – Member
3. Ms. Vu Hai Yen – Member

2. Activities of the Supervisory Board in 2024

In 2024, the Supervisory Board of NAGAKAWA carried out and strictly implemented the supervision of the company's financial status, and the legality of the activities of the Board of Directors (BOD), the Executive Board, and other management officers. The coordination between the SB, BOD, CEO, and management staff was conducted in accordance with legal regulations and the Company's Charter.

- Monitored the implementation of the resolutions of the Annual and Extraordinary General Meeting of Shareholders in 2024.
- Proactively developed a supervision plan and implemented it following legal regulations and the working regulations of the SB.
- Received information and decisions from the BOD and the Executive Board regarding business activities in 2024.
- Reviewed the 2024 financial statements to prepare the financial assessment report for 2023.

- Inspected and supervised the activities of the BOD members and the Executive Board to ensure shareholder and employee interests.

3. Summary of SB Meetings and Decisions in 2024:

In 2024, the SB held periodic meetings every six months, in accordance with legal requirements. Additionally, the SB frequently exchanged views and assessed issues related to the management and business operations of the Company for control purposes.

In the two meetings of the year, the SB summarized its activities as mentioned in section 2 of this report. Through its supervision, the SB made recommendations to the BOD and the Executive Board regarding strengthening controls, reducing risks, ensuring compliance with laws, the Charter, and internal regulations, thereby improving the quality and efficiency of the Company's operations.

4. Supervisory Board's Remuneration in 2024:

In 2024, the remuneration of the SB was paid according to the resolution of the General Meeting of Shareholders. Apart from the stipulated remuneration, the SB did not incur any additional costs at NAGAKAWA.

II. REPORT ON THE SUPERVISION OF NAGAKAWA'S ACTIVITIES

1. Report on the Implementation of the General Meeting of Shareholders' Resolutions:

The BOD and the Executive Board strictly implemented various contents of the resolutions from the 2024 Annual General Meeting of Shareholders:

- The post-tax profits of 2023 were distributed in accordance with the approved resolutions of the Annual and Extraordinary General Meeting of Shareholders in 2024.
- Regarding the selection of an independent audit firm for the 2024 financial statements: The BOD approved, and the CEO signed a contract with Nhan Tam Viet Auditing Company Ltd. to review the six-month report and audit the 2024 financial statements.
- The BOD and the Executive Board actively and diligently executed the business plan assigned by the General Meeting of Shareholders.

2. Supervision of BOD Members, the Executive Board, and Other Management Officers:

Following the supervision of the Company's operations and financial statements, the SB made the following evaluations:

- The Board of Directors (BOD) and the Executive Board have fully complied with legal regulations in management and administration. BOD members, the Executive Board, and other management officers have performed their assigned functions and duties in accordance with the Company's Charter and the Resolutions of the Annual and Extraordinary General Meetings of Shareholders in 2024.

- The BOD and the Executive Board have strictly adhered to regulations on information disclosure as required by law.
- In 2024, the Company did not encounter any disputes related to business activities. No conflicts or interest disputes with related parties have arisen.
- Regarding shareholders: In 2024, the SB did not receive any requests or complaints from shareholders or groups of shareholders holding shares for the duration and percentage required by the Company's Charter.

3. Evaluation of the Coordination Between the SB, the BOD, the Executive Board, and Other Management Officers:

- The SB has closely coordinated with the BOD and the Executive Board while maintaining its independence. In 2024, the SB was notified of and sent representatives to attend BOD meetings to enhance the quality and independence of its oversight activities.
- The BOD has promptly and fully provided its resolutions and decisions to the SB. The Executive Board has facilitated the SB's access to information and documents to ensure that management aligns with the resolutions of the General Meeting of Shareholders.

4. Report on Transactions Between the Company and Entities Managed by BOD Members, the CEO, or Other Executives Within the Past Three Years:

For related transactions, NAGAKAWA has always complied with the procedure of holding BOD meetings or obtaining BOD approval in writing before executing such transactions. All contracts and transactions signed with affiliated companies/corporations have been unanimously approved by the BOD in accordance with the Company's Charter and applicable laws.

III. FINANCIAL SUPERVISION REPORT OF NAGAKAWA:

1. Compliance with Accounting, Financial Reporting, and Business Performance:

After reviewing the Company's financial statements for the 2024 fiscal year, the SB reports the following findings:

- The Company's periodic financial statements have been prepared honestly and reasonably, accurately reflecting the Company's financial status at specific times and periods. They strictly comply with Vietnamese Accounting Standards and other current accounting regulations in Vietnam. The financial statements have also been disclosed to shareholders promptly, as required for listed companies.
- The SB has no objections regarding the figures presented in the Company's 2024 financial statements and the semi-annual financial statements audited by an independent audit firm.

2. Review of the Company's Financial Status:

2.1. Consolidated Balance Sheet for 2024:

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Unit: VND

No.	Item	End of Period (31/12/2024)	Beginning of Period (01/01/2024)
1	TOTAL ASSETS	1.805.083.492.382	1.590.991.329.373
1.1	Current Assets	1.632.242.146.601	1.412.998.560.904
1.2	Non-current Assets	172.841.345.781	177.992.768.469
2	TOTAL LIABILITIES & EQUITY	1.805.083.492.382	1.590.991.329.373
2.1	Liabilities	1.376.101.070.986	1.189.350.082.750
2.2	Owner's Equity	428.982.421.396	401.641.246.623
2.2.1	Non-controlling Interests	19.763.330.756	18.891.772.801

2.2. Consolidated Business Performance in 2024:

No.	Indicator	Actual Performance (2024)
1	Revenue from Sales and Services	2.744.023.280.166
2	Total Profit Before Tax	35.369.906.840
3	Net Profit After Tax	26.944.177.745
4	Earnings per Share (EPS)	773

2.3. Performance Compared to the 2024 Business Plan:

No.	Indicator	Plan	Actual	Completion Rate
1	Revenue	2.500.000.000.000	2.744.023.280.166	109,76%
2	Net Profit After Tax	35.000.000.000	26.944.177.745	76,98%

IV. OBSERVATIONS AND RECOMMENDATIONS TO THE BOD AND EXECUTIVE BOARD:

- The Company should continue improving cost management efficiency, particularly in sales and administrative expenses, ensuring that revenue growth aligns proportionally with post-tax profit growth.

- The Company should further enhance risk management measures for debt management, ensuring both revenue growth and safe customer debt collection, minimizing payment risks.
- Continue implementing strategies to increase revenue and market share while controlling costs as in 2024 to accelerate revenue and profit growth, thereby enhancing business efficiency in the coming years.

V. SUPERVISORY BOARD'S PLAN FOR 2025

To fulfill its supervisory role as stipulated in the Law on Enterprises and the Company's Charter, the SB sets the following plan for 2025:

- Monitor compliance with laws, the Company's Charter, and the implementation of resolutions and decisions of the General Meeting of Shareholders and the BOD.
- Continue overseeing business management and operational activities based on its assigned functions and duties.
- Supervise NAGAKAWA's business plans and execution.
- Review and assess the semi-annual and annual financial reports of the Group.
- Monitor the coordination between the BOD, the Executive Board, and the SB.
- Perform other duties as stipulated by the Law on Enterprises and the Company's Charter.

This report summarizes the SB's activities for the 2024 fiscal year and outlines its operational direction for 2025. It is hereby submitted for review and approval by the 2025 Annual General Meeting of Shareholders.

The Company's Supervisory Board respectfully submits to the General Meeting of Shareholders for approval.

Respectfully!

Recipients:

- *General Meeting of Shareholders;*
- *Board of Directors & Supervisory Board;*
- *Filed in the General Shareholders Meeting Office.*

**ON BEHALF OF THE HEAD OF THE
SUPERVISORY BOARD**

NGUYEN THI THU THAO

(Signed)



Based on the business performance in 2024 and the actual business situation of the Company, the BOD proposes the following business targets for 2025 (consolidated figures):

Unit: VND

No.	Indicator	2025 Target	% Increase/Decrease vs. Previous Year
1	Revenue from sales and services	3.160.000.000.000	15,16%
2	Net revenue	2.940.000.000.000	7,96%
3	Profit after tax	35.000.000.000	29,9%
4	Profit after tax / Net revenue ratio	1,19%	20,32%
5	Profit after tax / Average equity ratio	7,76%	19,65%
6	Dividend payout ratio	Từ 05% - 10%	

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for review and approval./.

Recipients::

- General Meeting of Shareholders;
- Board of Directors; Supervisory Board;
- Archives: Shareholder Administration Office.

ON BEHALF OF THE BOARD OF DIRECTORS



Nguyen Ngoc Quy

No: 01/2025/TTr-DHDCĐ

Vinh Phuc, March 06, 2025

PROPOSAL

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Re: Business Performance in 2024 and Business Plan Targets for 2025

To: The General Meeting of Shareholders of Nagakawa Group Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of Nagakawa Group Joint Stock Company.

The Board of Directors ("BOD") of Nagakawa Group Joint Stock Company respectfully submits to the General Meeting of Shareholders ("GMS") the business performance results for 2024 and the business plan targets for 2025 as follows:

1. Business Performance in 2024:

Unit: VND

No.	Indicator	2024 Target	2024 Actual	% Achieved vs. Target
1	Revenue from sales and services	2.500.000.000.000	2.744.023.280.166	109,76%
2	Net revenue	2.400.000.000.000	2.723.254.612.787	113,47%
3	Profit after tax	35.000.000.000	26.944.177.745	76,98%
4	Profit after tax / Net revenue ratio	1,46 %	0,99%	67,85%
5	Profit after tax / Average equity ratio	8,36 %	6,49%	77,6%
6	Dividend payout ratio	05% - 10%	8%	

2. Business Plan for 2025:

PROPOSAL

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Re: Selection of the Audit Firm for 2025

To: The General Meeting of Shareholders of Nagakawa Group Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of Nagakawa Group Joint Stock Company.

The Board of Directors of Nagakawa Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the list of audit firms for selection to conduct the audit of the 2025 financial statements of Nagakawa Group Joint Stock Company as follows:

1. Nhan Tam Viet Auditing Co., Ltd.
2. KPMG Vietnam Co., Ltd.
3. AASC Auditing Firm Co., Ltd.

We respectfully propose that the General Meeting of Shareholders authorize the Board of Directors to negotiate and select one of the above-listed audit firms to conduct the review of the semi-annual financial statements and the audit of the 2025 financial statements of Nagakawa Group Joint Stock Company.

In the event that the approved list of audit firms for 2025, as announced by the State Securities Commission of Vietnam, does not include any of the above-mentioned firms, we respectfully request that the General Meeting of Shareholders authorize the Board of Directors to select another suitable audit firm.

We respectfully submit this proposal to the General Meeting of Shareholders for review and approval./.

Recipients::

- General Meeting of Shareholders;
- Board of Directors; Supervisory Board;
- Archives: Shareholder Administration Office.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Nguyễn Ngọc Quy

PROPOSAL

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Re: Authorization for the Board of Directors to Decide on Transactions Generating Revenue and Expenses with Related Parties

To: The General Meeting of Shareholders of Nagakawa Group Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of Nagakawa Group Joint Stock Company.

According to Clause 3, Article 167 of the Law on Enterprises 2020, as follows::

“3. The General Meeting of Shareholders shall approve the following contracts and transactions:

- a) Contracts and transactions other than those specified in Clause 2 of this Article;;*
- b) Contracts and transactions involving loans, lending, or asset sales with a value exceeding 10% of the total assets recorded in the latest financial statement, conducted between the company and a shareholder holding 51% or more of the total voting shares, or any related party of such a shareholder.”*

To facilitate business operations, the Board of Directors (BOD) hereby submits to the General Meeting of Shareholders for authorization to decide on transactions generating revenue and expenses with related parties, specifically:

Related Party	Relationship
Nagakawa Investment and Technical Development JSC	Subsidiary
Nagakawa Da Nang JSC	Subsidiary
Nagakawa Ho Chi Minh JSC	Subsidiary
Nagakawa Electronics JSC	Subsidiary
Viet Phuc Hung Yen JSC	Subsidiary
Nagakawa High-Tech JSC	Subsidiary
KLW Vietnam Garment JSC	Associate Company

The Board of Directors is responsible for reporting the implementation status of the aforementioned content (if any) to the General Meeting of Shareholders at the nearest session. The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval.

Recipients::

- General Meeting of Shareholders;
- Board of Directors; Supervisory Board;
- Archives: Shareholder Administration Office.

ON BEHALF OF THE BOARD OF DIRECTORS CHAIRMAN


Nguyễn Ngọc Quy

Relationship	Related Party
Subsidiary	Nagakawa Investment and Technical Development JSC
Subsidiary	Nagakawa JSC
Subsidiary	Nagakawa Ho Chi Minh JSC
Subsidiary	Nagakawa Electronics JSC
Subsidiary	Viet Nam Hung Yen JSC
Subsidiary	Nagakawa High-Tech JSC
Associate Company	K&W Vietnam Company JSC

PROPOSAL
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
Re: Approval of the Audited 2024 Financial Statements

To: The General Meeting of Shareholders of Nagakawa Group Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of Nagakawa Group Joint Stock Company.

The Board of Directors of Nagakawa Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Consolidated Financial Statements for the year 2024 of Nagakawa Group Joint Stock Company (*Detailed report attached*).

The Consolidated Financial Statements for the fiscal year ended December 31, 2024, have been audited and certified by Nhan Tam Viet Auditing Co., Ltd., with the following opinion:

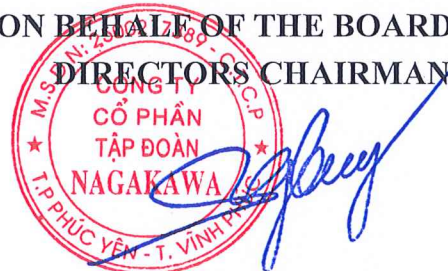
"In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Nagakawa Group Joint Stock Company as of December 31, 2024, as well as the consolidated financial performance and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements".

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for review and approval.

Recipients::

- General Meeting of Shareholders;
- Board of Directors; Supervisory Board;
- Archives: Shareholder Administration Office.

**ON BEHALF OF THE BOARD OF
DIRECTORS CHAIRMAN**



Nguyen Ngoc Quy

PROPOSAL
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Re: Approval of the 2024 Profit Distribution Plan

To: The General Meeting of Shareholders of Nagakawa Group Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the audited consolidated financial statements of 2024 of Nagakawa Group Joint Stock Company;
- Pursuant to Resolution No. 01/2024/NQ-ĐHĐCĐ-NAG dated April 26, 2024, of the 2024 Annual General Meeting of Shareholders of Nagakawa Group Joint Stock Company;
- Pursuant to the Charter of Nagakawa Group Joint Stock Company.

The Board of Directors of Nagakawa Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the 2024 profit distribution plan as follows:

I. Profit Distribution Plan

(Unit: VND)

No.	Items	2024
1	Consolidated Net Profit After Tax	26.944.177.745
2	Total Allocations to Funds	1.347.208.887
2.1	Allocation to Development Investment Fund	1.347.208.887
3	Dividend Distribution	28.608.050.000
3.1	Details: Dividend distribution: 8% of charter capital as of March 5, 2025 (the date on which the State Securities Commission of Vietnam issued Official Letter No. 31/UBCK-QLCB regarding the report on the issuance of shares under the employee stock ownership plan). Breakdown: Deducted from the undistributed post-tax profit in the	

	2024 audited consolidated financial statements, after allocating funds to the development investment fund: VND 25.596.968.858 The remaining amount is taken from the cumulative undistributed post-tax profit from previous years (account 4211 – Undistributed post-tax profit from previous years): VND 3.011.081.142	
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II. Dividend Payment Method

1. **Form of Dividend Payment:** Dividend payment in shares.

2. **Plan for Issuing Additional Shares for Dividend Payment:**

- Stock name: Nagakawa Group Joint Stock Company shares.
- Stock code: NAG.
- Type of stock: Common shares.
- Par value: VND 10,000 per share.
- Purpose of issuance: Issuance of shares for 2024 dividend payment to existing shareholders.
- Eligible recipients: Existing shareholders whose names are recorded in the shareholder register of Nagakawa Group Joint Stock Company on the final registration date for receiving dividends in shares. Treasury shares will not be entitled to dividends.
- Total number of additional shares to be issued: 2.860.805 shares.
- Total issuance value (at par value): 28.608.050.000 VND.
- Method: Rights execution.
- Expected dividend payout ratio: 8 %, meaning shareholders holding 100 shares will receive 8 newly issued shares, rounded to the nearest whole number.
- Treatment of fractional shares: The number of shares issued for dividends will be rounded down to the nearest whole number, and any decimal fractions will be canceled.
- Implementation location:
 - + For shareholders with deposited shares: Shares will be credited to the securities accounts opened at depository members.
 - + For shareholders with non-deposited shares: Shareholders shall complete the procedures to receive newly issued shares at Nagakawa Group Joint Stock Company.
Address: 3rd Floor, GoldTower Building, 275 Nguyen Trai, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi.
- Capital source for issuance: 8% of charter capital as of March 5, 2025 (the date on which the State Securities Commission of Vietnam issued Official Letter No. 31/UBCK-QLCB regarding the report on the issuance of shares under the employee stock ownership plan) and Deducted from the undistributed post-tax profit in the 2024 audited consolidated financial statements, after allocating funds to the development investment fund: VND 25.596.968.858 The remaining amount is taken from the cumulative undistributed post-tax profit from previous years (account 4211 – Undistributed post-tax profit from previous years): VND 3.011.081.142

- Implementation timeline: Expected in Q2/Q3 2025 after approval by the State Securities Commission.

III. Authorization to the Board of Directors

The General Meeting of Shareholders authorizes the Board of Directors to carry out necessary procedures and tasks to implement and complete the issuance of dividend shares for 2024 in compliance with current legal regulations, including but not limited to:

- Developing and deciding on a detailed issuance plan to ensure the lawful execution of the share issuance, in full compliance with the law, and in the best interest of the Company;
- Determining the issuance timing and execution to maximize benefits for the Company and its shareholders;
- Proactively selecting the final registration date for exercising the right to receive dividends in shares in accordance with legal regulations;
- Amending provisions regarding charter capital and shareholder equity in the Company Charter to reflect the increased charter capital after the issuance;
- Completing the procedures to amend the Business Registration Certificate with the Department of Planning and Investment of Vinh Phuc Province within 30 days after completing the share issuance;
- Registering the additional shares with the Vietnam Securities Depository and listing them on the Hanoi Stock Exchange following the approved plan;
- Taking necessary actions to ensure compliance with the approved plan and legal regulations;
- Upon completion of the share issuance, the Board of Directors shall handle the procedures for increasing charter capital in accordance with the Law on Enterprises.

We respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval./.

Recipients::

- General Meeting of Shareholders;
- Board of Directors; Supervisory Board;
- Archives: Shareholder Administration Office.

ON BEHALF OF THE BOARD OF DIRECTORS



Nguyen Ngoc Quy

No: 06/2025/TTr-ĐHĐCĐ

Vinh Phuc, March 06, 2025

PROPOSAL

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Re: Approval of Remuneration for the Board of Directors and the Supervisory Board for 2024 and Remuneration Plan for 2025

To: The General Meeting of Shareholders of Nagakawa Group Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the audited consolidated financial statements of Nagakawa Group Joint Stock Company for 2024;
- Pursuant to Resolution No. 01/2024/NQ-ĐHĐCĐ-NAG dated April 26, 2024, of the Annual General Meeting of Shareholders of Nagakawa Group Joint Stock Company;
- Pursuant to the Charter of Nagakawa Group Joint Stock Company.

The Board of Directors of Nagakawa Group Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders for 2025 the approval of remuneration payments for 2024 and the remuneration plan for 2025 for the Board of Directors and the Supervisory Board as follows:

1. Remuneration for the Board of Directors and the Supervisory Board for 2024

Based on Resolution No. 01/2024/NQ-ĐHĐCĐ-NAG dated April 26, 2024, of the Annual General Meeting of Shareholders of Nagakawa Group Joint Stock Company, which approved the remuneration levels for the Board of Directors and the Supervisory Board for the financial year 2024 as follows:

- Remuneration for the Board of Directors: Not exceeding 2% of pre-tax profit in 2024
- Remuneration for the Supervisory Board: Not exceeding 0,5% of pre-tax profit in 2024

Based on the audited financial statements for 2024: Profit before tax of 35.369.906.840 VND, and the actual business performance in 2024, we respectfully submit to the General Meeting of Shareholders for approval of the total remuneration fund for 2024 in the amount of 882.000.000 VND, as detailed below:

No.	Description	Amount	Remuneration Level
1	Board of Directors' Remuneration	706.000.000	Equivalent to 2% of 2024 pre-tax profit
	- Chairman of the Board	212.000.000	Equivalent to 0,6% of 2024 pre-tax profit

No.	Description	Amount	Remuneration Level
	- Vice Chairman of the Board	176.000.000	Equivalent to 0,5% of 2024 pre-tax profit
	- Board Members	318.000.000	Equivalent to 0,9% of 2024 pre-tax profit
2	Supervisory Board's Remuneration	176.000.000	Equivalent to 0,5% of 2024 pre-tax profit
	- Head of the Supervisory Board	88.000.000	Equivalent to 0,25% of 2024 pre-tax profit
	- Supervisory Board Members	88.000.000	Equivalent to 0,25% of 2024 pre-tax profit

2. Proposed Remuneration Fund for the Board of Directors and the Supervisory Board for 2025:

The Board of Directors respectfully submits to the General Meeting of Shareholders the proposal for the remuneration levels for the Board of Directors and the Supervisory Board of Nagakawa Group Joint Stock Company for 2025 as follows:

No.	Description	Remuneration Level
1	Board of Directors' Remuneration	Not exceeding 2% of pre-tax profit in 2025
	- Chairman of the Board	Not exceeding 0,6% of pre-tax profit in 2025
	- Vice Chairman of the Board	Not exceeding 0,5% of pre-tax profit in 2025
	- Board Members	Not exceeding 0,9% of pre-tax profit in 2025
2	Supervisory Board's Remuneration	Not exceeding 0,5% of pre-tax profit in 2025
	- Head of the Supervisory Board	Not exceeding 0,25% of pre-tax profit in 2025
	- Supervisory Board Members	Not exceeding 0,25% of pre-tax profit in 2025

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for review and approval./.

Recipients::

- General Meeting of Shareholders;
- Board of Directors; Supervisory Board;
- Archives: Shareholder Administration Office.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN
CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
NAGAKAWA
T.P. PHÚC YÊN - T. VINH PHÚC

Nguyen Ngoc Quy