

Vinh Phuc, April 28, 2025

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

- Listed Organization: **Nagakawa Group Joint Stock Company**  
- Stock Code: **NAG**  
- Head Office: **Xuan Thuong 1 Residential Group, Phuc Thang Ward, Phuc Yen City, Vinh Phuc Province**

The company would like to provide an explanation for the differences in net revenue and profit after corporate income tax in the Q1 2025 financial statements compared to the same period last year as follows::

*1. Summary of the Income Statement figures:*

No	financial indicators	Q1 2025	Q1 2024	Change (+/-)	Rate (+/-)
1	Net Revenue	923.661.175.173	657.315.311.247	266.345.863.926	40,52%
2	Net Profit After Tax	26.015.175.129	13.932.640.719	12.082.534.410	86,72%

*2. Consolidated Income Statement Data:*

No	financial indicators	Q1 2025	Q1 2024	Change (+/-)	Rate (+/-)
1	Net Revenue	962.959.264.810	676.360.035.346	286.599.229.464	42,37%
2	Net Profit After Tax	13.683.698.392	12.863.508.097	820.190.295	6,38%

The percentage change in the Company's net revenue and profit after corporate income tax in Q1 2025 compared to Q1 2024 is as follows:

Summary Income Statement: Net revenue increased by VND 266.3 billion and profit after tax increased by VND 12 billion. The growth in revenue in 2025 was mainly driven by the air conditioning sector, as demand from Tier-1 distributors surged, resulting in strong revenue growth and subsequently an increase in profit after tax.

Consolidated Income Statement: Net revenue increased by VND 286.6 billion, and profit after corporate income tax increased by VND 820 million compared to the same period in 2024. The revenue growth in Q1 2025 was mainly attributed to the increase in sales in the air conditioning segment, which led to a similar growth in profit after tax as seen in the summary report. However, due to promotional programs, discounts, and sales support policies offered to distributors to stimulate demand, the profit after tax only recorded a modest increase.

Therefore, Nagakawa Group Joint Stock Company respectfully requests the State Securities Commission of Vietnam and the Hanoi Stock Exchange to disclose the above explanation to ensure that investors have full and accurate information regarding the Company's Q1 2025 financial performance.

Respectfully,

Recipients:  
- As above  
- For filing (Accounting, Clerk)

NAGAKAWA GROUP JOINT STOCK COMPANY



**TỔNG GIÁM ĐỐC**  
*Nguyễn Thị Huyền Thương*