

No.: 125/VGPIPE

Re: Explanation of the Discrepancy in Net Profit
After Tax on the Separate and Consolidated
Financial Statements for the first six months of
2025 and the first six months of 2024.

Phu Tho, August 13, 2025

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

Vietnam - Germany Steel Pipe Joint Stock Company (VGPIPE) hereby reports the business performance results for the first six months of 2025 and the reasons for the increase/decrease in revenue and after-tax profit based on the Parent Company and Consolidated Financial Statements, which were reviewed by AASC Auditing Firm Company Limited on August 11, 2025, as follows:

No.	Criteria	the first six months of 2025 (VND)	the first six months of 2024 (VND)	Increase/ Decrease (%)
I	Separate Financial Statements			
1	Revenue from sales	2,270,087,243,737	2,238,660,215,098	1.40
2	Net profit after tax	62,700,613,729	16,826,203,334	272.64
II	Consolidated Financial			
1	Revenue from sales	3,933,955,470,798	3,783,407,400,688	3.98
2	Net profit after tax	75,813,225,913	26,155,641,931	189.85

Vietnam - Germany Steel Pipe Joint Stock Company (VGPIPE) would like to provide an explanation regarding the changes in revenue and profit after tax as follows:

1. Revenue from Sales:

Revenue from sales presented in the separate and consolidated financial statements for the six-month period ended June 30, 2025, increased compared to the same period last year, primarily due to the strong recovery of the steel market, which led to a more than 50% increase in finished goods sales volume, thereby boosting total revenue. This growth was achieved despite a reduction in commercial trading activities during the reporting period.

2. Profit After Tax:

a. Parent Company:

Profit after tax of the parent company increased by 272.64% compared to the same period last year. The main reason is as follows:

- In Q2/2025, the Company received dividend income from its equity investment in Vietnam Germany Steel Mill Group Joint Stock Company (an associate company) for the fiscal year ending 2024, amounting to VND 26,598,798,283.
- If excluding the above-mentioned dividend income, the parent company's profit after tax for the six-month period would be VND 36,101,815,446.



- Accordingly, even after excluding dividend income from the associate company, profit after tax still increased by 114.56% compared to the same period last year.

b. Consolidated:

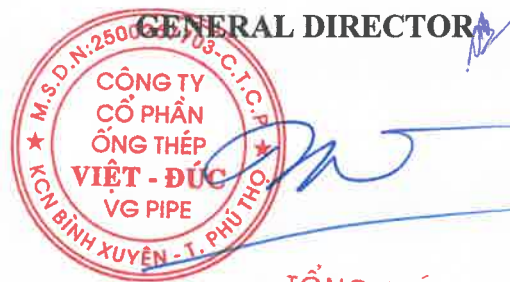
- The parent company's profit after tax increased by 114.56%, and the consolidated profit after tax increased by 189.85% year-over-year. The key contributing factors include:
 - Effective inventory restructuring, sourcing raw materials at favorable prices, and a faster inventory turnover rate, resulting in reduced cost of goods sold.
 - A rise in finished goods sales volume across the Company and its subsidiaries, leading to higher revenue and improved gross profit.
 - Significant improvement in profitability of both subsidiaries and associate companies compared to the same period last year.

Therefore, Vietnam - Germany Steel Pipe Joint Stock Company (VGPIPE) hereby reports to the relevant authorities and shareholders for acknowledgment.

Best regards,

Recipients:

- As above
- BOD;
- Archives: Clerical;
Accountant



TỔNG GIÁM ĐỐC
Nguyễn Hữu Thọ



**VIET NAM GERMANY STEEL PIPE
JOINT STOCK COMPANY**

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No.: *126*/VGPIPE

Re: Information Disclosure

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

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Phu Tho, August 13, 2025

To: - State Securities Commission

- Hanoi Stock Exchange

1. **Company name** : Vietnam Germany Steel Pipe Joint Stock Company
2. **Stock symbol** : VGS
3. **Head office address:** Binh Xuyen Industrial Park, Xuan Lang Commune, Phu Tho Province.
4. **Phone** : 0211.3887863 Fax: 0211.3888562
5. **Person in charge of information disclosure:** Nguyen Huu The - General Director
6. **Contents of the disclosure:**

6.1 The Parent Company Financial Statements and the Consolidated Financial Statements for the fiscal year ended June 30, 2025, prepared by Vietnam - Germany Steel Pipe Joint Stock Company (VGPIPE) and reviewed by AASC Auditing Firm Company Limited, were issued on August 11, 2025, and include the following:

- Balance Sheet
- Income Statement
- Cash Flow Statement
- Notes to Financial Statements

6.2 Explanation content (10% difference in profit after tax compared to the same period last year): (with attached official dispatch).

7. Website address where the complete financial statements are published:

We hereby certify that the information disclosed above is true and we take full legal responsibility for the content of the disclosed information.

Recipients:

- As above
- Archives: Clerical;
Accountant



NGUYEN HUU THE

**VIET NAM GERMANY STEEL PIPE JOINT
STOCK COMPANY
VGPIPE**

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No.: 122/VGPIPE

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Phu Tho, August 13, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market, Viet Nam Germany Steel Pipe Joint Stock Company (VGPIPE) hereby The financial statements for the first six months of 2025 were audited by AASC Auditing Firm Company Limited with the Hanoi Stock Exchange as follows:

1. Name of Organization: VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY (VGPIPE)

- Stock Code: **VGS**
- Address: Binh Xuyen Industrial Park, Xuan Lang Commune, Phu Tho Province
- Tel: 0211 3 888 562 Fax: 02113 888 562
- Email:

2 Content of the Information Disclosure:

- The first six months of 2025 financial statements

- ☐ Separate Financial Statements (for listed organizations without subsidiaries or higher-level accounting entities with affiliated units).
- ☒ Consolidated Financial Statements (for listed organizations with subsidiaries).
- ☐ Combined Financial Statements (for listed organizations with affiliated accounting units having independent accounting structures).

- Cases requiring explanation:

- + The auditing organization issues an opinion other than an unqualified opinion on the Financial Statements (for the 2025 audited Financial Statements).

☐ Yes ☒ No

Explanation Document in Case of Selection:

☐ Yes ☐ No

- + Profit after tax in the reporting period shows a discrepancy of 5% or more before and after the audit, or shifts from a loss to a profit or vice versa (for 2025 audited Financial Statements):

☐ Yes ☒ No

Explanation Document in Case of Selection:

☐ Yes ☐ No

- + Profit after tax in the income statement of the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Yes ☐ No

Explanation Document in Case of Selection:

☒ Yes ☐ No



- + Profit after tax in the reporting period is a loss, shifting from a profit in the same period of the previous year to a loss in the current period or vice versa:

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Yes

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No

Explanation Document in Case of Selection:

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Yes

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No

This information has been published on the company's website on August 14, 2025, at the link: <http://vgpipe.com.vn/>.

3 Report on Transactions with a Value of 35% or More of Total Assets in 2025

In the case of listed organizations with such transactions, please provide the following details:

- Transaction details:

- Proportion of transaction value/total enterprise assets (%) *(Based on the most recent financial statements)*:

- Transaction completion date:

We hereby certify that the disclosed information above is truthful, and we take full responsibility before the law for the content of the disclosed information.

VIET NAM GERMANY STEEL PIPE JOINT STOCK
COMPANY

VGPIPE

Attachments:

- Financial Statements (FS)
- Explanation Document



TỔNG GIÁM ĐỐC

Nguyễn Hữu Thọ