

No.:  /VGPIPE

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

Phu Tho, July 25, 2025

To: - State Securities Commission

- Hanoi Stock Exchange

Vietnam Germany Steel Pipe Joint Stock Company hereby reports on the business results for the the second quarter of 2025, Pursuant to the Separate and Consolidated Financial Statements of the Company for the second quarter of 2025, Vietnam Germany Steel Pipe Joint Stock Company (VGPIPE) respectfully reports the business performance and provides explanations for the fluctuations in revenue and profit after tax as follows:



No.	Criteria	QII. 2025 (VND)	QII. 2024 (VND)	Increase/ Decrease (%)
I	Separate Financial Statements			
1	Revenue from sales	1,293,762,962,352	1,253,835,250,157	3.18
2	Net profit after tax	43,958,421,118	6,802,563,630	546.20
II	Consolidated Financial			
1	Revenue from sales	2,137,138,744,966	1,993,926,821,510	7.18
2	Net profit after tax	34,852,219,191	12,112,621,607	187.73

Vietnam - Germany Steel Pipe Joint Stock Company (VGPIPE) hereby provides the following explanation regarding the fluctuations in revenue and profit for the second quarter of 2025 as compared to the same period in 2024:

1. Revenue from Sales

The Company's revenue in both the separate and consolidated financial statements for Q2/2025 increased compared to Q2/2024. This was primarily due to a strategic reduction in commercial trading activities. Meanwhile, the volume of finished goods sold increased by approximately **40% to 50%** during the period, which significantly contributed to the growth in revenue.

2. Profit After Tax

a. Parent Company's Profit After Tax:

Profit after tax of the parent company increased by **546.2%** compared to the same period last year, mainly due to the following:

- In Q2/2025, the Company recorded **dividend income** of **VND 26,598,798,283** from its equity investment in **Vietnam - Germany Steel Production Group Joint**

Stock Company (an associate company), relating to earnings through the end of fiscal year 2024.

- Excluding this dividend income, the parent company's profit after tax for Q2/2025 would have been **VND 17,359,622,835**, representing an increase of **155.19%** compared to the same period in 2024.

b. Consolidated Profit After Tax:

- Profit after tax of the parent company increased **155.19%**, and consolidated profit after tax increased **187.73%** year-over-year. The main contributing factors include:
 - Improved receivables turnover and stronger cash inflows, resulting in a reduction of bank borrowings and, consequently, lower financial expenses.
 - Increased volume of finished goods sold across the Company and its subsidiaries, leading to higher revenue and gross profit margins.
 - Significant year-over-year growth in net profit generated by both subsidiaries and associate companies.

Vietnam Germany Steel Pipe Joint Stock Company respectfully submits this report to the relevant authorities and shareholders for their reference.

Best regards,

Recipients:

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



GENERAL DIRECTOR

TỔNG GIÁM ĐỐC
Nguyễn Hữu Thọ



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

===o0o===

No.: *40*/VGPIPE

Re: Information Disclosure

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

===o0o===

Phu Tho, July 25, 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 financial statements of the Parent Company and the Consolidated Financial Statements for the fiscal year ended June 30, 2025, of VG PIPE Joint Stock Company, prepared on July 25, 2025, and including:

- 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**

---***---

No.: M2/VGPIPE

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

-----*****-----

Phu Tho, July 25, 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 The second quarter of 2025 financial statements (FS) to 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 The second quarter 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:

☐ Yes ☒ No

Explanation Document in Case of Selection:

☐ Yes ☐ No

This information has been published on the company's website on July 26, 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 Chế

