

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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No.: 31/VGPIPE

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

Phu Tho, March 30, 2026

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

Vietnam Germany Steel Pipe Joint Stock Company hereby reports on the business results for the fiscal year 2025, as well as the reasons for the increase/decrease in revenue and net profit after tax, as reflected in the Separate and Consolidated Financial Statements prepared on March 24, 2026, and audited by AASC Auditing Firm Co., Ltd., as follows:



No.	Criteria	2025 (VND)	2024 (VND)	Increase/ Decrease (%)
I	Separate Financial Statements			
1	Revenue from sales	4,388,531,196,306	4,401,610,646,471	-0.30
2	Net profit after tax	136,710,535,402	74,558,177,569	83.36
II	Consolidated Financial			
1	Revenue from sales	7,379,958,291,373	7,352,018,843,064	0.38
2	Net profit after tax	217,041,016,472	109,869,863,320	97.54

Vietnam Germany Steel Pipe Joint Stock Company provides the following explanations regarding the changes net profit:

a. Profit after tax of the Parent Company increased by 83.36% compared to the same period last year, mainly due to the following reasons:

- o In 2025, the Company additionally recorded dividend income from its associate, Vietnam Germany Steel Mill Joint Stock Company, amounting to VND 26,598,798,283 (Twenty-six billion five hundred ninety-eight million seven hundred ninety-eight thousand two hundred eighty-three Vietnamese dong).
- o Excluding these dividend incomes, the parent company's net profit after tax for 2025 would have been VND 110,111,737,119 (One hundred ten billion one hundred eleven million seven hundred thirty-seven thousand one hundred nineteen Vietnamese dong).

Consequently, when comparing business performance after excluding dividend income from an associated company, the Parent Company's profit after tax for 2025 increased by 47.69% compared to the same period in the previous year.

b. The parent company's net profit after tax increased by 47.69%, and the consolidated net profit after tax increased by 97.54% compared to the same period last year.

- During the year, the Company closely monitored production consumption, resulting in reduced production costs; at the same time, the Company secured more favorable sources of raw materials, leading to a decrease in cost of goods sold for the period.
- Financial expenses decreased during the year due to improved capital turnover and sales policies encouraging prompt payment from customers, thereby significantly reducing overdue receivables.
- The sales volume of finished goods across the Company's entities increased during the period, resulting in higher revenue from finished goods and increased gross profit.
- Higher profits at both the subsidiary and associated companies compared to the previous year.

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**

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No.: 30/VGPIPE

Re: Information Disclosure

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

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Phủ Thọ, March 30, 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, Binh Xuyen, Vinh Phuc
- 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 December 31, 2025, of Vietnam Germany Steel Pipe Joint Stock Company, prepared on March 24, 2026, have been audited by AASC Auditing Firm Co., Ltd., 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

GENERAL DIRECTOR



NGUYEN HUU THE

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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No.: 32/VGPIPE

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Phu Tho, March 30, 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 hereby discloses of the 2025 financial statements (FS) to the Hanoi Stock Exchange as follows:

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

- 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 financial statements for the year 2025

- ☐ 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 March 31, 2026, 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

Attachments:

- Financial Statements (FS)
- Explanation Document



TỔNG GIÁM ĐỐC
Nguyễn Hữu Thọ