

CÔNG TY CỔ PHẦN
VẬN TẢI SẢN PHẨM KHÍ QUỐC TẾ
INTERNATIONAL GAS PRODUCT
SHIPPING JOINT STOCK COMPANY

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Số/No: 268 /VTSPK-TCKT

CÔNG BỐ THÔNG TIN INFORMATION DISCLOSURE

Kính gửi: - Sở Giao dịch Chứng khoán Tp Hồ Chí Minh
To: - Ho Chi Minh Stock Exchange

Tên tổ chức/*Name of organization*: Công ty Cổ phần Vận tải Sản phẩm khí Quốc tế/*International Gas Product Shipping Joint Stock Company*.

Mã chứng khoán/*Stock Code* : GSP.

Địa chỉ/*Address* : Tầng 13, Tòa nhà Sofic, Số 10 Mai Chí Thọ, Phường An Khánh, Thành phố Hồ Chí Minh, Việt Nam/ *13 Floor, Sofic Tower, 10 Mai Chi Tho Street, An Khanh Ward, HCMC, Viet Nam.*

Điện thoại/*Tel* : 028 222 05388 Fax: 028 222 05367.

Người UQ CBTT/*Information discloser* : Bà Võ Thị Thanh Tùng/*Ms Vo Thi Thanh Tung*.

(Giấy Ủy quyền thực hiện CBTT số: 52/GUQ-VTSPK ngày 29/11/2023/*Authorization to implement information disclosure No. 52/ GUQ-VTSPK dated November 29th, 2023*).

Loại thông tin công bố/*Information disclosure type*:

24h

Yêu cầu/*Request*

Định kỳ/*Periodic*.

Nội dung thông tin công bố/*Content of disclosed information*:

- Báo cáo thường niên năm 2025/ *Annual report 2025*.

Nội dung công bố thông tin trên được đăng trên trang thông tin điện tử (website) của Công ty tại đường dẫn <https://www.gasshipping.com.vn/quan-he-co-dong/>.*The disclosed information has been published on the Company's website at the following link: https://www.gasshipping.com.vn /quan-he-co-dong.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.*We hereby affirm that the information disclosed above is true and correct, and we shall take full legal responsibility for the content of the information disclosed.*



Trân trọng/*Best regards.*

TP. Hồ Chí Minh, ngày 03 tháng 4 năm 2026.
Ho Chi Minh City, April 03th, 2026.

Nơi nhận/Recipients:

- Như trên/*As above;*
- HĐQT, BKS (đề b/c)/*BsD, SB;*
- BGD (đề b/c)/*BoD;*
- Lưu/File: VT/*Office.*

Đính kèm/Attached:

- Báo cáo thường niên năm 2025/
Annual report 2025



**NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT/
LEGAL REPRESENTATIVE
NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN/
AUTHORIZED PERSON FOR INFORMATION
DISCLOSE**

(Ký, ghi rõ họ tên, đóng dấu)/
(*Signature, full name, and seal*)



Võ Thị Loanh Lùng





ANNUAL REPORT 2025

Governance Standards
Steady Growth



INTERNATIONAL GAS PRODUCT SHIPPING JOINT STOCK COMPANY

Message from the Leadership of Gas Shipping

Dear Shareholders, Partners, Customers, and all employees of Gas Shipping!

The year 2025 draws to a close, marking the 18-year journey of formation and development of Gas Shipping Joint Stock Company – a persistent journey of building foundations, cultivating resilience, and gradually affirming our position. With the solid foundation built over many years, Gas Shipping continues to uphold its role as a leading gas and chemical shipping enterprise in Vietnam, while gradually elevating its brand in the regional and international markets.

In the context of a volatile global economy and shipping market, Gas Shipping consistently pursues the goal of sustainable development, taking governance standards as the foundation and operational discipline as the growth driver. With a pioneering spirit, innovative thinking, and tireless efforts, in 2025, Gas Shipping continued

to record positive business results with total revenue reaching VND 3,647 billion, completing 146% of the annual plan, a growth of 59% compared to 2024; profit before tax reached VND 122 billion, completing 102% of the plan.

After 18 years, Gas Shipping has built important foundations: A governance model increasingly approaching advanced standards; shipping capacity consolidated in terms of safety, efficiency, and professionalism; a fleet that is rejuvenated and expanded in both scale and quality; diverse business and exploitation scope; and a financial foundation that has improved year by year, creating significant room for the Company to proactively implement investment and development plans in the next phase.

Entering a new phase of development with a proactive mindset and a desire to reach further, Gas Shipping remains steadfast in its development strategy, aligned with the orientation of the PVN Group and the PVTrans Corporation. The Company is focusing on perfecting its governance system according to advanced practices, enhancing core competencies through fleet modernization, expanding into international markets, and accelerating digital transformation. At the same time, Gas Shipping aims for a harmonious development between business efficiency and social responsibility, proactively adapting to global environmental fluctuations, thereby gradually affirming its position in the international energy transport chain.

On behalf of the Board of Directors and the Executive Board, we would like to express our sincere gratitude to our Shareholders, Partners, and Customers for their continued trust and companionship with Gas Shipping; at the same time, we acknowledge and highly appreciate the efforts and contributions of all the Company's employees – the core resource that has created today's achievements and the motivation for the journey of development ahead.

Sincerely!



Vu Thi Phuong Nga

Chairwoman



Doan Duc Trong

Director



Controlled growth – A foundation for breakthrough

RECORD REVENUE

3,647 Billion

Up 59% YoY, 46% above plan

Revenue reached VND 3,647 billion (the highest level since establishment), representing a 59% increase compared to 2024 and exceeding the annual plan by 46%. This clearly reflects the effectiveness of fleet operation, market expansion, and the Company's ability to capitalize on market opportunities amid volatile conditions

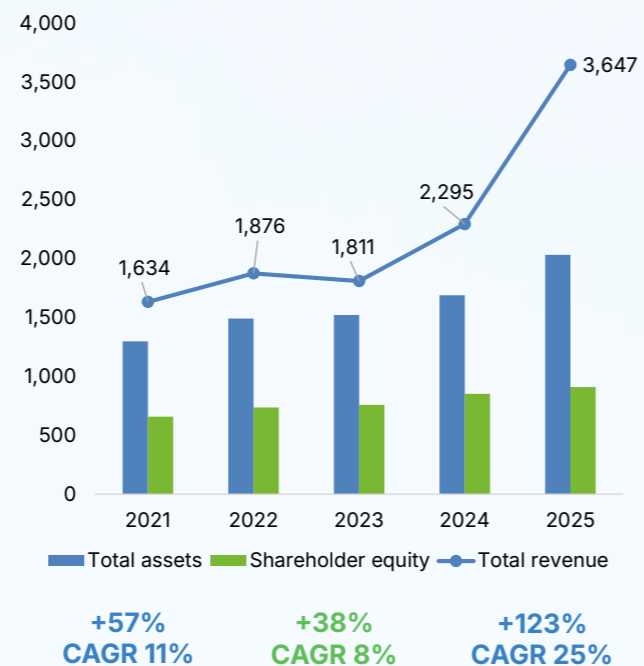
RECORD TOTAL ASSETS

2,033 Billion

Up 56% vs. 2021

⇒ This reinforces a sound financial foundation, providing room for long-term investment strategies.

2021 - 2025



GOVERNANCE STANDARDS AND MARKET CREDIBILITY REINFORCED

GAS SHIPPING CONTINUED TO MAKE ITS MARK WITH A SERIES OF PRESTIGIOUS AWARDS:

- Top 5 Green ESG Companies in Vietnam – Logistics sector
- Top 500 Most Profitable Enterprises in Vietnam
- Top 4 Best Corporate Governance Companies – Small Cap Group
- Top 50 Best Corporate Governance Practicing Companies (VNCG50)
- Company with Good Governance Practices in 2025
- Top 10 Best Places to Work in Vietnam 2025
- Top 500 Leading Employers in Vietnam
- Top 500 Largest Enterprises in Vietnam 2025
- Top 10 Reputable Logistics Companies in Vietnam 2025



NEW VESSEL DELIVERY

PHOENIX GAS

5,002 DWT



NEW VESSEL DELIVERY

GSP-GAS-06/25

4,752 DWT



TOTAL FLEET CAPACITY

73,000 DWT

LPG TRANSPORTATION

09 vessels

CAPACITY RANGE: 1,600–5,200 DWT

CHEMICALS

02 vessels

CAPACITY: FROM 20,000 DWT

⇒ The total deadweight tonnage has reached approximately 73,000 DWT, gradually expanding its operational capacity and increasing its international market coverage.



⇒ This affirms that the sustainable development orientation, aligned with governance standards, is not merely a commitment but has become a core competitive advantage

TABLE OF CONTENTS

CHAPTER 1 OVERVIEW INFORMATION

Overview Information	Business lines and operating areas
Vision - Mission - Core values	Governance model and organizational structure
Formation and development process	Introducing company leadership
Charter capital increase process	Shareholder structure

CHAPTER 2 DEVELOPMENT ORIENTATION

Future outlook	Development direction for 2026 - 2030
SWOT Analysis	

CHAPTER 3 2025 OPERATIONAL PERFORMANCE REPORT

2025 Business performance	Financial situation
Investment situation	Human resource situation

CHAPTER 4 REPORT OF THE BOARD OF MANAGEMENT

Board of Directors' Review	Report and assessment of the Board of Management
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CHAPTER 5 CORPORATE GOVERNANCE

Structure and operation of the Board of Directors	Risk Management Report
Structure and operation of the Board of Supervisors	Corporate governance orientation
Transactions, remuneration and benefits of the BOD, BOM and BOS	

CHAPTER 6 SUSTAINABLE DEVELOPMENT REPORT

Overview of the Sustainable Development Report	Sustainable Development Risk Management
Sustainable Development Orientation	Stakeholder Engagement
Sustainable Development Governance	Reporting on Environmental Impacts

CHAPTER 7 FINANCIAL STATEMENT

Audit Opinion	2025 Audited Financial Statement
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LIST OF ABBREVIATIONS

B	BOD	Board of Directors	IR	Investor Relations	
	BOM	Board of Management		ISM	International Safety Management
	BOS	Board of Supervisors			ISO
C	CBM	Cubic Meter	ISSC	International Ship Security Certificate	
	CNG	Compressed Natural Gas		L	LNG
	CP	Contract Price	LPG		Liquefied Petroleum Gas
CSR	Corporate Social Responsibility	LR	Lloyd's Register		
D	DOC	Document of Compliance	LW	Lightweight	
	DWT	Deadweight Tonnage	M	MLC	Maritime Labour Convention
E	ESG	Environmental, Social and Governance		P	PVTrans
	F	FPSO	Floating Production, Storage and Offloading unit		R
FSO		Floating Storage and Offloading unit	ROE	Return on equity	
G	Gas Shipping	International Gas Product Shipping Joint Stock Company	S	ROI	Return on Investment
	GRI	Global Reporting Initiative		SIRE	Ship Inspection Report Programme
	GT	Gross Tonnage	SMC	SMC	Safety Management Certificate
H	HSE	Health, Safety and Environment		T	TC
	HSX	Ho Chi Minh Stock Exchange	TMSA		TMSA
I	IMO	International Maritime Organization		V	VR



INTERNATIONAL GAS PRODUCT SHIPPING
JOINT STOCK COMPANY

1

OVERVIEW INFORMATION

Overview information

Vision - Mission - Core values

Formation and development process

Charter capital increase process

Business lines and operating areas

Governance model and organizational structure

Introducing company leadership

Shareholding structure

Standards building the future

OVERVIEW INFORMATION



OVERVIEW INFORMATION

Trading name	CÔNG TY CỔ PHẦN VẬN TẢI SẢN PHẨM KHÍ QUỐC TẾ
English name	INTERNATIONAL GAS PRODUCT SHIPPING JOINT STOCK COMPANY
Name in Abbreviation	Gas Shipping
Stock code	GSP
Business Registration Certificate	No. 0305390530, first issued by the Ho Chi Minh City Department of Planning and Investment on December 24, 2007, and amended for the 13th time on September 26, 2025
Charter capital	VND 675,170,500,000
Listing exchange	HOSE
Address	13th Floor, Sofic Building, 10 Mai Chi Tho, An Khanh Ward, Ho Chi Minh City, Vietnam
Phone:	+84 28 222 05388
Fax:	+84 28 222 05366
Website:	www.gsp.com.vn
Investors information channel	info@gsp.com.vn.



STOCK CODE
GSP



VISION - MISSION - CORE VALUES

Vision

To become a leading domestic gas and chemical transportation company with high reputation regionally and globally

Mission

To provide customers with optimal oil and gas transportation and maritime services, ensure the well-being of employees, protect shareholder interests, and contribute to society.

Core values:

ASPIRATION – INTELLIGENCE – PROFESSIONALISM – INTEGRITY

Aspiration

Always striving with enthusiasm and passion, willing to take initiative and contribute, continuously learning, training, and persistently seeking solutions, aiming to develop Gas Shipping sustainably and strengthen its position domestically and internationally

Intelligence

Building on knowledge as a foundation, proactively learning with innovative, practical, and multidimensional thinking. Intelligence is demonstrated through work results, serving as a tool to turn contributions into effectiveness and to realize aspirations

Professionalism

Work responsibly, comply with procedures and the law, maintain a serious and professional demeanor, demonstrate solid expertise, and act consistently

Integrity

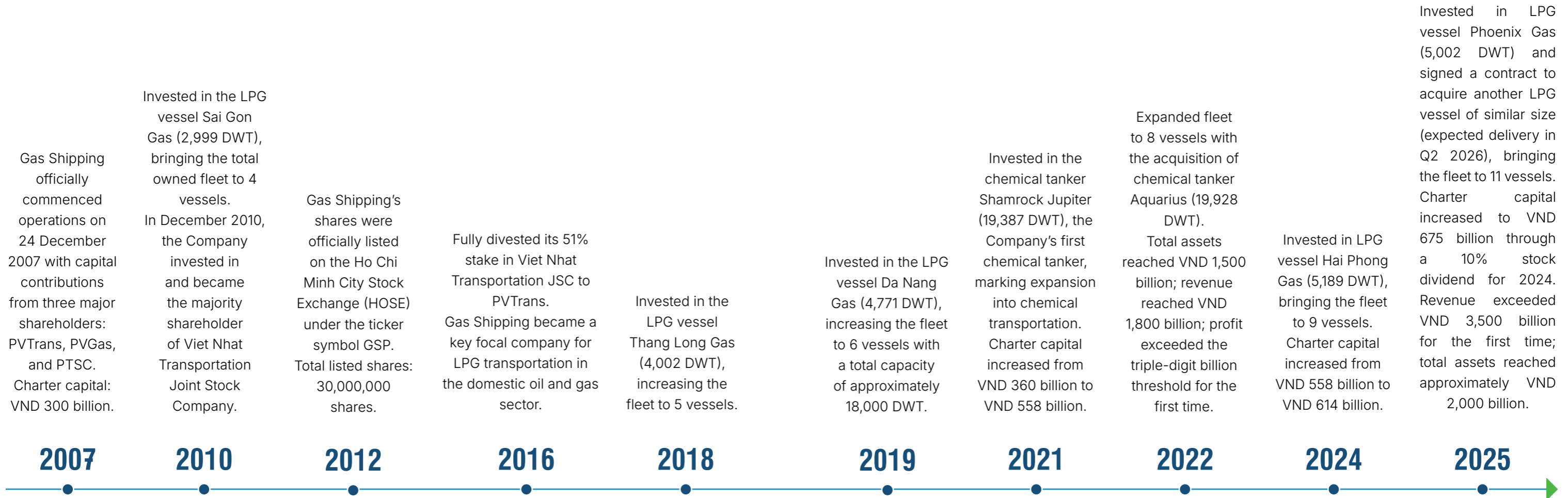
Foster a humane and sincere environment, practice gratitude and sharing, and live responsibly toward the Company, the community, and nature



SUBSIDIARIES AND ASSOCIATES

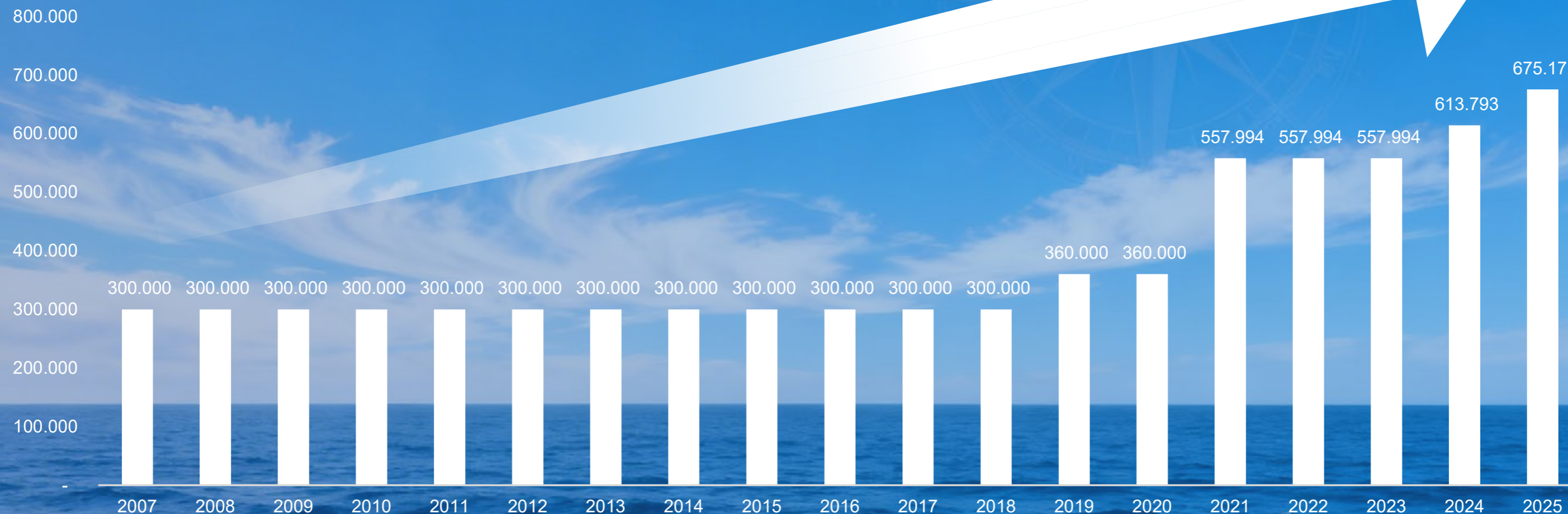
The Company has no subsidiaries or associated companies.

FORMATION AND DEVELOPMENT PROCESS



CHARTER CAPITAL INCREASE PROCESS

Unit: VND Million



2019

Issuance of stock dividends at a rate of 20%

In 2019, the Company increased its charter capital by issuing stock dividends at a rate of 20%, raising the charter capital to VND 360,000,000,000.

2021

Public offering of shares to existing shareholders at a ratio of 9:5

In 2021, the Company increased its charter capital by offering shares to existing shareholders at a ratio of 9:5, raising the charter capital to VND 557,994,450,000.

2024

Issuance of stock dividends at a rate of 10%

In 2024, the Company increased its charter capital by issuing stock dividends at a rate of 10%, raising the charter capital to VND 613,792,650,000.

2025

Issuing a stock dividend at a rate of 10%

In 2025, the Company will increase its charter capital by issuing a stock dividend at a rate of 10%, raising the charter capital to VND 675,170,500,000.

BUSINESS LINES AND OPERATING AREAS



Hoang Sa Islands

Truong Sa Islands

Business Activities

LPG, oil, and chemical transportation by sea;
 LPG transportation by road and inland waterways;
 LPG trading services;
 Ship chartering, leasing, and management services;
 Ship agency and maritime brokerage services

Operating Areas

Gas Shipping operates nationwide and internationally. Beyond establishing a strong presence in the domestic market and across Asia, Gas Shipping has expanded its operations globally, demonstrating superior operational capabilities and meeting the most stringent international maritime standards



FLEET

Currently, Gas Shipping owns 11 vessels, including 9 specialized LPG carriers (pressurized) with capacities from 1,600 to 5,200 DWT and 2 oil/chemical vessels with a capacity of 20,000 DWT. The total fleet capacity is approximately 73,000 DWT

Cuu Long Gas vessel



Ship No. / IMO No.	297 / 9143142
Builder	Watanabe Shipbuilding Co.,Ltd
Flag / Call Sign	VIET NAM / 3WDW
Class & Class No.	NK 964336 - R961841
DWT/GT/LW	2.999/3.556/2.105
L x B x D (m)	99,5 × 16,6 × 7,1
Khu vực hoạt động	Domestic / Southeast Asia – Southern China

Sai Gon Gas vessel



Ship No. / IMO No.	296 / 9143130
Builder	Watanabe shipbuilding Co.,Ltd
Flag / Call Sign	VIET NAM / XVOV
Class & Class No.	NK 962329 -VR 963385
DWT/GT/LW	2.999/3.556/2.105
L x B x D (m)	99,5 × 16,6 × 7,1
Khu vực hoạt động	Domestic / Southeast Asia – Southern China

BUSINESS LINES AND OPERATING AREAS (Continued)

FLEET

Currently, Gas Shipping owns 11 vessels, including 9 specialized LPG carriers (pressurized) with capacities from 1,600 to 5,200 DWT and 2 oil/chemical vessels with a capacity of 20,000 DWT. The total fleet capacity is approximately 73,000 DWT

Hong Ha Gas vessel



Ship No. / IMO No.	342 / 9046887
Builder	Murakami Hide Shipbuilding Co.,Ltd
Flag / Call Sign	VIET NAM / 3WOH
Class & Class No.	NK930394 - VR933911
DWT/GT/LW	1.601/1.683/1.418
L x B x D (m)	72,03 x 12,6 x 5,5
Khu vực hoạt động	Domestic

Thang Long Gas vessel



Ship No. / IMO No.	712 / 9343704
Builder	Naikai Zosen Corp Innoshima Shipyard
Flag / Call Sign	VIET NAM / XVDB7
Class & Class No.	LR9343704 - R064349
DWT/GT/LW	4.002/3.434/2.091
L x B x D (m)	95,3 x 16,5 x 7,25
Khu vực hoạt động	Southeast Asia – South China – Vietnam

Viet Gas vessel



Ship No. / IMO No.	341 / 9046875
Builder	Murakami Hide Shipbuilding Co.,Ltd
Flag / Call Sign	VIET NAM / 3WDV
Class & Class No.	NK923297 - VR923434
DWT/GT/LW	1.601/1.683/1.418
L x B x D (m)	72,03 x 12,6 x 5,5
Khu vực hoạt động	Domestic

Da Nang Gas vessel



Ship No. / IMO No.	1313/ 9388429
Builder	Sanuki Shipbuilding and Iron Works Co., Ltd.
Flag / Call Sign	VIETNAM/ XVXR7
Class & Class No.	LR9388429 - R064398
DWT/GT/LW	4.771/4.306/2.804
L x B x D (m)	99,9 x 17,0 x 8,2
Khu vực hoạt động	Southeast Asia – South China – Bangladesh – India – Vietnam

BUSINESS LINES AND OPERATING AREAS (Continued)

FLEET

Currently, Gas Shipping owns 11 vessels, including 9 specialized LPG carriers (pressurized) with capacities from 1,600 to 5,200 DWT and 2 oil/chemical vessels with a capacity of 20,000 DWT. The total fleet capacity is approximately 73,000 DWT

Shamrock Jupiter vessel



Ship No. / IMO No	9416082
Builder	Fukuoka Ship Building Co.Ltd
Flag / Call Sign	PANAMA / 3FXP2
Class & Class No	NK 090357
DWT/GT/LW	19.837/11.726/5.407
L x B x D (m)	138,5 × 23,7 × 13
Khu vực hoạt động	Global

Aquarius vessel



Ship No. / IMO No.	9393008
Builder	Kitanihon Ship Building, Japan
Flag / Call Sign	VIETNAM /XVLO7
Class & Class No.	VR084473 & NK081517
DWT/GT/LW	19.928/11.534/5085
L x B x D (m)	141 × 24,2 × 10,02
Khu vực hoạt động	Global

Hai Phong Gas vessel



Ship No. / IMO No.	620/9523809
Builder	Nakatani Shipbuilding Co. Ltd., Japan
Flag / Call Sign	VIETNAM /3WXR7
Class & Class No.	NK 103024
DWT/GT/LW	5.189/4.410
L x B x D (m)	99,98 × 17,8 × 8 (m)
Khu vực hoạt động	Southeast Asia – South China – Bangladesh – India – Vietnam

Phoenix Gas vessel



Ship No. / IMO No.	423/ 9507740
Builder	Kanrei Shipbuilding Co., Ltd
Flag / Call Sign	Panama/ 3E8865
Class & Class No.	ABS 11202843
DWT/GT/LW	5.002/4.312/1.381
L x B x D (m)	99.9/ 17.63/ 8
Khu vực hoạt động	Global

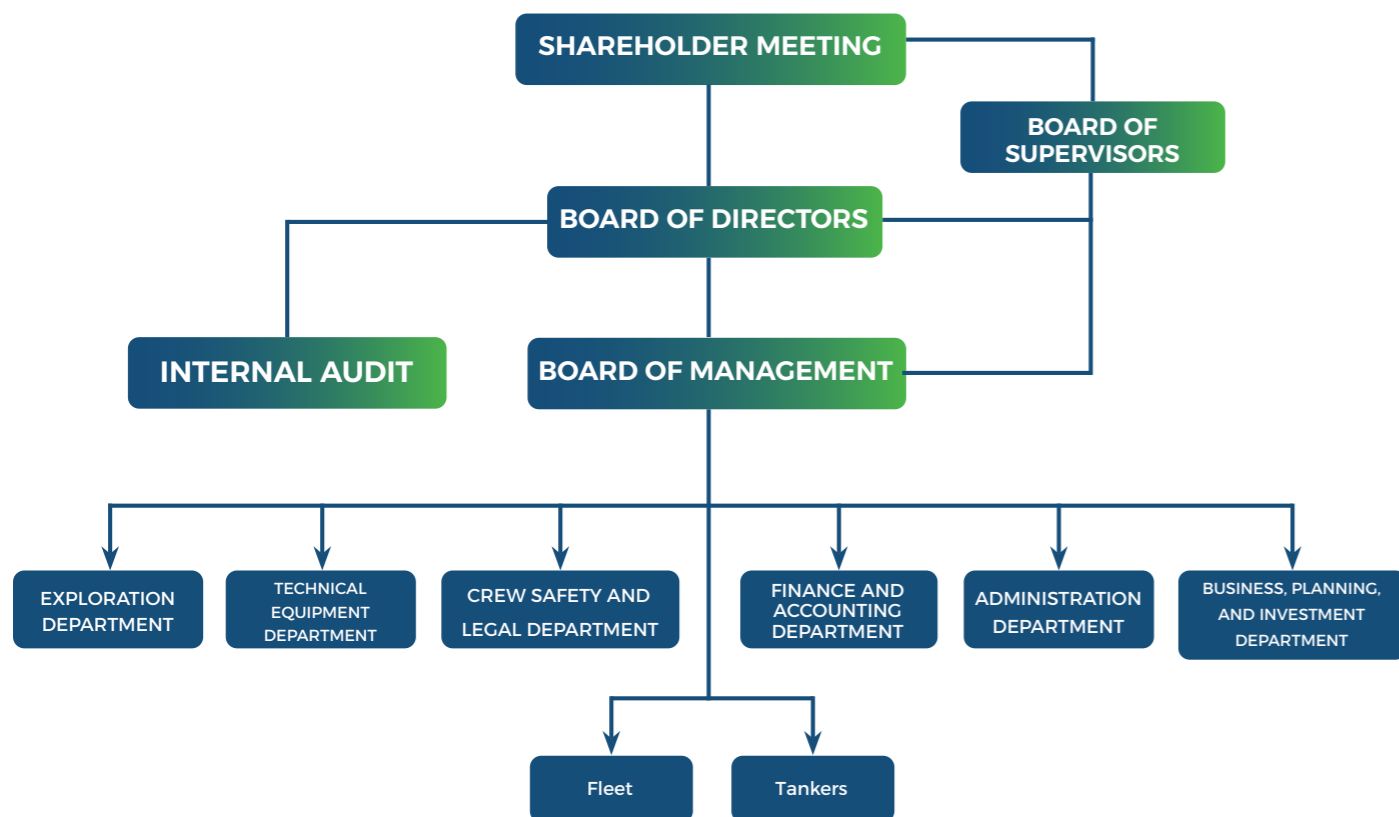
LPG vessel GSP-GAS-06/25*



Ship No. / IMO No.	609 /9713557
Builder	MURAKAMI SHIPBUILDING CO.,LTD.
Flag / Call Sign	Marshall Islands/ V7LK9
Class & Class No.	LR 9713557
DWT/GT/LW	4.752/4.258/2.796
L x B x D (m)	9.98 × 17.50 × 7.8
Khu vực hoạt động	Global

(*) The Company will receive the new vessel GSP-GAS-06/25 in Q2 2026

GOVERNANCE MODEL AND ORGANIZATIONAL STRUCTURE



International Gas Product Shipping Joint Stock Company operates under the governance model stipulated in Point a, Clause 1, Article 137 of the 2020 Enterprise Law, consisting of the General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Board of Management:

General Meeting of Shareholders (GMS): The highest decision-making body of the Company, comprising all shareholders with voting rights.

Board of Directors (BOD): Elected by the GMS, representing shareholders in setting direction and overseeing the Company's operations. The Company's BOD consists of 5 members, including 1 executive member, 3 non-executive members, and 1 independent member.

Board of Supervisors (BOS): Elected by the GMS, representing shareholders to oversee all business, governance, and management activities of the Company to ensure the legal interests of shareholders. The Supervisory Board consists of 3 members.

Internal Audit Department (IAD): A specialized unit under the BOD, reporting to the BOD. The Internal Audit Department conducts inspections, assessments, and monitoring of compliance and the effectiveness of the Company's governance system.

Board of Management (BOM): Responsible for managing and overseeing the Company's daily business operations. Gas Shipping's Executive Board consists of 1 General Director and 3 Deputy Directors, appointed by the Board of Directors.



INTRODUCING COMPANY LEADERSHIP

BOARD OF DIRECTORS



MS. VU THI PHUONG NGA

Chairwoman of the Board of Directors

Year of birth: 1976.

Educational background: Bachelor's degree in International Economics.

Work experience: More than 25 years of experience in finance, accounting, and investment planning at major corporations in the shipping and oil & gas sectors.



MS. PHAM THI TRUC

Vice Chairwoman of the Board of Directors

Year of birth: 1977.

Educational background: Master of Business Administration; Bachelor's degree in Economics

Work experience: 25 years of experience in finance, human resources, and workforce management at PetroVietnam Transportation Corporation and International Gas Product Shipping Joint Stock Company.



MR. DOAN DUC TRONG

Member of the Board of Directors cum Director

Year of birth: 1986.

Educational background: Master of Business Administration in Finance and Banking; Bachelor's degree in Business Administration (International Trade).

Work experience: 17 years of experience in trading, technical materials management, fleet operations, and executive management at International Gas Product Shipping Joint Stock Company.

MR. NGUYEN QUANG DIEP

Non-executive Member of the Board of Directors

Year of birth: 1975.

Educational background: Master's degree in Mineral Exploration Engineering; Bachelor's degree in Business Administration

Work experience: 26 years of experience in operations, technical management, and HSE management, alongside key roles in Party Committee and Board of Directors within oil and gas enterprises.



MR. NGUYEN DINH TU

Independent Member of the Board of Directors

Year of birth: 1982.

Educational background: Master of Business Administration (MBA awarded by La Trobe University); Bachelor's degree in Banking and Finance; Bachelor's degree in International Commercial Law.

Work experience: More than 20 years of experience in finance, internal audit, and corporate management at major maritime companies.



INTRODUCING COMPANY LEADERSHIP (Continued)

BOARD OF SUPERVISORS



MR. NGUYEN THE DAN

Head of the Board of Supervisors

Year of birth: 1966.

Educational background: Bachelor's degree in Finance and Accounting

Work experience: 36 years of experience in accounting and finance, having held senior management positions in finance, accounting, and audit functions at companies in the oil and gas, transportation, and import-export sectors.

MS. HOANG THI HANH

Member of the Board of Supervisors

Year of birth: 1989.

Educational background: Engineer in Biotechnology and Food Technology, Hanoi University of Science and Technology

Work experience: 12 years of experience in engineering, safety, and quality management, having held positions ranging from technical engineer to department manager and Supervisory Board member in manufacturing and transportation enterprises.



MS. LE THI ANH THI

Member of the Board of Supervisors

Year of birth: 1995.

Educational background: Bachelor's degree in Auditing

Work experience: 9 years of experience in accounting and auditing.



INTRODUCING COMPANY LEADERSHIP (Continued)

BOARD OF MANAGEMENT



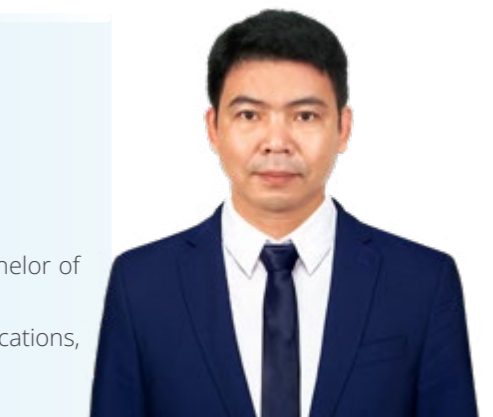
MR. DOAN DUC TRONG

Director

Year of birth: 1986.

Educational background: Master's degree in Business Administration (Finance and Banking); Bachelor's degree in Business Administration (International Trade).

Kinh nghiệm làm việc: 17 years of experience in trading, technical materials management, fleet operations, and executive management at International Gas Product Shipping Joint Stock Company.



MR. LE HUY THONG

Deputy Director

Year of birth: 1976.

Educational background: Master's degree in Maritime Management; Bachelor of Science in Biology.

Work experience: 27 years of experience in business development, communications, and oil & gas transportation.



MR. NGUYEN VAN QUANG

Deputy Director

Year of birth: 1980.

Educational background: Engineer in Marine Engineering; Master of Business Administration.

Work experience: 22 years of experience in technical operations and maritime/oil & gas transportation management at major shipping companies such as Vosco, Tan Cang, and Gas Shipping.



MS. VO THI THANH TUNG

Chief Accountant

Year of birth: 1981.

Educational background: Bachelor's degree in Accounting and Auditing; Master's degree in Finance.

Work experience: 23 years of experience in finance, accounting, and auditing in service and oil & gas companies.



MR. MAI VAN HOANG*

Deputy Director

Year of birth: 1985.

Educational background: Marine Navigation Engineer; Master of Science in Maritime Safety Assurance.

Work experience: 18 years of experience in technical operations and oil & gas shipping management at the Company.

(* Mr. Mai Van Hoang has been appointed to the position of Deputy Director by the Board of Directors effective January 21, 2026.



SHAREHOLDER STRUCTURE

Share



Total number of shares issued:	67,517,050 shares
Number of shares outstanding:	67,517,050 shares
Number of treasury shares:	0 shares
Number of shares subject to transfer restrictions:	0 shares
Type of shares:	Common stock

Changes in owner's investment capital

Gas Shipping has increased its charter capital from VND 613,792,650,000 to VND 675,170,500,000 through the issuance of shares to pay dividends for 2024 at a rate of 10%, to be completed in September 2025.

Treasury stock transactions: None

Other securities: None



Shareholder Structure

Based on the latest shareholder list as of August 14, 2025

No.	Type of shareholder	Number of shares	Value (thousand VND)	Ownership percentage
I	Ownership structure by proportion	67,517,050	675,170,500	100%
1	Shareholders owning 5% or more of the share capital.	45,898,139	458,981,390	67.98%
2	Shareholders owning less than 5% of the share capital	21,618,911	216,189,110	32.02%
II	State shareholders	-	-	-
III	Domestic shareholders	67,061,064	670,610,640	99.32%
1	Individual	20,945,777	209,457,770	31.02%
2	Institution	46,115,287	461,152,870	68.30%
IV	Foreign shareholders	455,986	4,559,860	0.68%
1	Individual	260,304	2,603,040	0.39%
2	Institution	195,682	1,956,820	0.29%
Total (III+IV)		67,517,050	675,170,500	100%

Maximum foreign ownership percentage: 0% (*)

(*) Based on Official Letter No. 3156/UBCK-PTTT dated 28 June 2021 issued by the State Securities Commission of Vietnam regarding the disclosure dossier on the maximum foreign ownership limit of International Gas Product Shipping Joint Stock Company.

List of Major Shareholders

Based on the latest shareholder list as of August 14, 2025.

Name	Address	Number of shares	Ownership percentage
PetroVietnam Transportation Corporation	2nd Floor, PVFCCO Building, 43 Mac Dinh Chi Street, Saigon Ward, Ho Chi Minh City	45,898,139	67.98%



INTERNATIONAL GAS PRODUCT SHIPPING
JOINT STOCK COMPANY

2

DEVELOPMENT ORIENTATION

Future Outlook

SWOT Analysis

Development Directions for 2026 - 2030

Stepping forward steadily

FUTURE OUTLOOK

In the coming period, the outlook for the shipping industry, particularly the LPG and energy product shipping segment, will continue to be significantly influenced by the macroeconomic context and global geopolitical factors. The recovery of the global economy is expected to be gradual as inflation is brought under control and monetary policies in many major economies become more stable. Simultaneously, the shift in supply chains and increased energy trade between regions will continue to maintain demand for sea transport of liquefied natural gas, chemicals, and petroleum products. However, geopolitical tensions in the Middle East, especially concerning the Strait of Hormuz, could disrupt energy trade flows, increase transportation costs, war risk insurance premiums, and freight rate volatility. At certain times, shipping companies may have to adjust or restrict routes through the region to ensure the safety of their vessels and crew. Short-term maritime security risks could increase operating costs and disrupt shipping operations. However, changes in shipping routes or extended voyages could also increase vessel demand, thereby supporting freight rates in some segments of the shipping industry.

In the long term, LPG shipping demand is projected to continue increasing due to the energy transition towards reduced emissions and increased use of clean fuels. Asia, particularly China, India, and Southeast Asia, remains a major LPG consumption center, contributing to stable demand for gas tankers. For Vietnam and Southeast Asia, energy demand continues to grow alongside industrialization and the development of energy infrastructure, including petrochemical projects and LPG/LNG storage and terminal systems. Overall, despite short-term market volatility, the long-term outlook for the gas transportation industry remains positive, creating opportunities for businesses to improve fleet efficiency and expand operations in the coming years.

SWOT ANALYSIS

STRENGTHS

Playing a leading role in gas transportation in Vietnam.

Stable financial foundation and growth: During the 2021-2025 period, Gas Shipping maintained positive growth with projected total revenue of VND 11,237 billion and pre-tax profit of VND 524 billion, creating a solid financial foundation for investment strategies, fleet expansion, and enhanced competitiveness.

Management capabilities and digital transformation are being gradually strengthened: The crew and management staff are highly experienced and possess a deep understanding of the gas and chemical transportation market. The company is implementing digital transformation solutions, including ERP systems and fleet management software, contributing to improved operational and management efficiency.

WEAKNESSES

Limited fleet size and scope of operations compared to international shipping lines: Approximately 60% of the fleet operates internationally, making business operations highly susceptible to fluctuations in the global shipping market. Several limitations in scope and fleet size affect the ability to expand the market and enhance competitiveness.

High average vessel age and pressure to modernize the fleet: Some vessels are over 30 years old, increasing maintenance costs, reducing operational efficiency, and limiting access to large clients with high technical standards. This also creates an urgent need for investment in replacing and upgrading the fleet.

Human resources and international integration capabilities need further improvement: The foreign language proficiency and ability to work in an international environment of some crew members are limited, affecting the ability to expand international operations.

Supporting logistics, such as maritime agency services, are still in the market development stage.

The implementation of digitalization is currently limited to individual departments, lacking system-wide synchronization, and the capacity for data exploitation and automation remains restricted.

OPPORTUNITY

The demand for gas and energy product transportation continues to grow: Industrialization, urbanization, and the expansion of refineries such as Dung Quat and Nghi Son create a stable demand for LPG and petrochemical product transportation, opening up growth opportunities for Gas Shipping.

Supply chain restructuring and regional trade expansion: The shift in global supply chains and the growth of regional energy trade create conditions for Gas Shipping to expand its international market and enhance its competitive position.

Opportunities to enhance competitiveness through digital and green transformation: The application of digital technology, data management, and investment in a modern, fuel-efficient fleet helps improve operational efficiency and meet increasingly stringent environmental standards.

Favorable legal environment and industry development orientation: The national strategy for logistics, maritime transport, and energy development provides a favorable foundation for Gas Shipping to implement long-term investment plans and expand its operations.

- Market volatility and operating costs:

Fuel prices, exchange rates, and interest rates continue to be unpredictable, directly impacting the Company's operating costs and financial performance. This necessitates improved forecasting capabilities, enhanced risk management tools, and optimized cost structures across the entire fleet operation.

- Increased competitive pressure in the gas transportation market:

The increasing participation of international shipping companies, coupled with the rapid development of domestic enterprises with advantages in scale, technology, and access to capital, has intensified competition. This requires the Company to continuously improve service quality, operational efficiency, and management capabilities to maintain its market position.

- Increasingly stringent environmental and technical standards:

International regulations related to emission reduction, energy efficiency, and sustainable operation are becoming increasingly stringent. Complying with these standards requires the Company to invest in upgrading its fleet, applying technological solutions, and optimizing operating methods, thereby increasing pressure on costs and investment capital.

- Capital pressure for fleet expansion and modernization strategy:

The development orientation towards specialized, environmentally friendly vessels such as LNG, VLGC, or new generation vessels requires significant investment capital, while financial market conditions are volatile. The Company needs to develop a flexible capital mobilization strategy, balancing growth and financial security.

- Geopolitical risks and fluctuations in the global energy supply chain:

Complex developments in key regions of the world are increasing the uncertainty of the shipping market. Increased control over certain fleets flying international flags or with ties to geopolitically sensitive regions could affect market access, route selection, and fleet utilization efficiency.

At the same time, the risk of gas supply disruptions from the Middle East amidst prolonged conflict, coupled with the typically medium- and long-term recovery time for production, could alter the supply-demand structure of transportation and increase market volatility. These factors require the Company to proactively adjust its exploitation strategy, optimize its fleet structure, and enhance its adaptability in a volatile business environment.

- Challenges regarding high-quality human resources in the shipping industry:

Highly skilled human resources, especially crew members and technical staff, continue to be scarce in the context of increasing global labor competition. This directly impacts operational efficiency and requires the Company to have policies to attract, train, and retain personnel that align with its long-term development strategy.

DEVELOPMENT DIRECTIONS FOR 2026 -2030

THE COMPANY'S MAIN OBJECTIVES

Gas Shipping identifies its core business as gas/chemical transport services, having gradually affirmed itself as one of the companies with the strongest LPG/chemical carrier fleet in Vietnam. Gas Shipping continues to play the role of connecting gas industrial zones and is oriented towards expanding business into the fields of liquefied natural gas (LNG) and oil/chemical transport, in order to diversify services and optimize the capacity of owned ships. The Company always focuses on human development, improving the working environment, income, and organizing training for seafarers, contributing to improving business operations. To achieve those goals, Gas Shipping has specific short-term, medium-term, and long-term strategies, along with sustainable development goals as follows.

DEVELOPMENT PERSPECTIVE:

Develop Gas Shipping synchronously, with focus, towards professionalization, improving efficiency, and competitive capacity of the pressurized fleet in the domestic and regional markets. Invest in the safe and efficient operation of the chemical, LPG, and VLGC carrier fleet, exploit the international market, and consider additional investment and replacement of the chemical/LPG carrier fleet towards modernization and larger carrying capacity. Gradually invest in and manage large-tonnage, modern ships using environmentally friendly fuels (Eco ships), thereby enhancing our position and competitive capacity in the international market. Ensure harmony between the Company's development, the economic interests of Shareholders, and the lives of employees.

+ Sustainable development, harmony between business efficiency and social responsibility:

Gas Shipping's development strategy must aim to balance profit growth, safety – environment – quality, and social contribution. Fully fulfill obligations to shareholders, employees, and the community. Prioritize green, clean, and emission-reduction solutions according to international standards.

+ In-depth development, enhancing core competitive capacity:

Prioritize the modernization and rejuvenation of the specialized fleet, improving exploitation capacity,

Development strategy for the 2026 – 2030 period

Gas Shipping identifies key strategic orientations to consolidate operational foundations, enhance competitive capacity, and develop sustainably in the coming period, with a focus on improving governance standards, optimizing fleet exploitation efficiency, and expanding the market. Specifically as follows:

First, focus on modernizing and optimizing the fleet structure according to long-term orientation.

technical management, and international standards. Ensure the fleet is both diverse in type and meets the strict ESG and technical requirements of global customers.

+ Expansion, proactive integration, and international outreach:

Promote international market exploitation, increase the proportion of revenue from abroad, and cooperate with major customers and clients in the region and globally. Expand presence in key markets such as Northeast Asia, the Middle East, and Southeast Asia through flexible models such as joint ventures, pools, bareboat, etc

+ Development based on technology and digital transformation:

Strongly apply digital technology, artificial intelligence, and big data in fleet management, market exploitation, cost optimization, and ensuring operational safety. Digital transformation is not just a supporting tool but a foundation for enhancing competitive capacity and corporate governance.

+ Flexible development, adapting to global fluctuations:

In a world of uncertainty (geopolitics, climate, market), Gas Shipping needs to build rapid adaptation capacity, diversify products and markets, and be proactive in investment and operational strategies to maintain long-term stability and sustainable growth

In response to increasingly high technical and environmental standards, the Company aims to gradually rejuvenate the fleet, prioritizing investment in high-efficiency, environmentally friendly vessels that align with the development trends of the gas and chemical shipping market. The goal is to develop a fleet with a total of approximately 13 vessels by 2030. The vessel segments are diversified, including chemical

tankers, LPG coasters, VLGCs, and SRs, to effectively serve the internal needs of the Group and flexibly meet the requirements of the international shipping market.

Second, continue to promote the expansion of the international market and diversify the customer base.

Based on the reputation and experience accumulated, the Company aims to expand its scope of operations in potential markets in the Asia-Pacific region and the Middle East, while strengthening cooperation with strategic partners to enhance operational efficiency and minimize risks associated with dependence on a few key shipping routes or customers.

Third, enhance governance capacity, digital transformation, and standardize operational activities.

Gas Shipping continues to implement digital transformation solutions, perfecting the corporate governance and fleet management system towards integration, transparency, and efficiency. The application of technology in operational management, maintenance, and data analysis will contribute to improving decision-making capacity, optimizing resources, and strengthening the ability to adapt to market fluctuations.

Fourth, consolidate the financial foundation and diversify capital sources for development investment.

The Company aims to maintain a healthy financial structure, enhance the efficiency of capital usage,

and proactively research suitable capital mobilization plans, including investment cooperation, joint ventures, or raising capital from strategic partners, to meet the needs of investing in new vessels and expanding business operations.

Fifth, enhance human resource capacity and build a team that meets the requirements of international integration.

Gas Shipping identifies the development of high-quality human resources as a key factor, focusing on training seafarers and management staff according to international standards, improving professional expertise, foreign language skills, and the ability to adapt to a global working environment.

Sixth, strengthen risk management and sustainable development according to international standards.

In the face of increasingly high environmental and governance requirements, the Company continues to perfect its risk management system, comply with international standards on safety, environment, and corporate governance, and gradually implement sustainable development orientations, enhancing its reputation and competitiveness in the international market.

The Company sets a target to maintain revenue and profit growth of 10% or more, with total assets reaching over VND 6,900 billion and profit before tax reaching over VND 200 billion.

The company aims to maintain a revenue and profit growth rate of 10% or more, with total assets exceeding VND 6,900 billion and pre-tax profit exceeding VND 200 billion.





INTERNATIONAL GAS PRODUCT SHIPPING
JOINT STOCK COMPANY

3

2025 OPERATIONAL PERFORMANCE REPORT

2025 Business Performance

Investment Situation

Financial Situation

Human Resources Situation

Steady in growth

2025 BUSINESS PERFORMANCE

Unit: VND million

Indicator	Actual 2024	Plan 2025	Actual 2025	Actual 2025 / Plan 2025	Actual 2025 / Actual 2024
Total Revenue	2,293,512	2,500,000	3,646,717	146%	159.00%
Profit before tax	126,090	120,000	121,787	102%	96.59%
Profit after tax	100,668	96,000	96,922	101%	96.28%
Contribution to State budget	93,295	27,000	28,990	107%	31.07%

Unit: VND million

Product/Service group	Revenue in 2024	Revenue in 2025	Increase/Decrease (%)
Transport services	1,184,420	1,287,159	8.7%
Commercial services	1,062,583	2,297,619	116.2%
Total	2,247,003	3,584,778	59.5%

TOTAL REVENUE
3,647 VND Billion
 Up **59%**
 Compared to 2024

In the context of ongoing market volatility and challenges in 2025, the Company delivered strong results. Total revenue reached VND 3,647 billion, achieving 146% of the plan. Profit before tax amounted to VND 122 billion, reaching 102% of the annual target. These results were driven by the collective efforts of the Board of Management and employees, effectively leveraging favorable conditions while overcoming challenges throughout 2025, as detailed below:



Challenging macro conditions create development opportunities:

In 2025, the global economy and the shipping industry faced pressure from prolonged inflation, geopolitical risks, and disruptions in energy supply chains. Conflicts in the Middle East, instability in the Red Sea and the Suez Canal, along with new U.S. trade policies, increased market uncertainty. Oversupply in certain gas shipping segments and weakening demand in some markets put pressure on freight rates and operational efficiency. On the other hand, LPG demand in Asia, particularly in China, India, and Southeast Asia, remained strong. The expansion of exports from the United States and Middle Eastern countries to Asia increased seaborne LPG trade volumes, creating opportunities for specialized fleets.

Maintaining a strong position in the domestic market

Maintaining a leading position in the domestic market: Gas Shipping continues to collaborate effectively with partners and customers to sustain its leading position in the domestic LPG transportation market, ensuring safe and efficient operations.

Expanding into international markets:

In parallel with the domestic market, the Company continues to expand fleet operations on international routes to better utilize capacity and diversify revenue streams. The growth of global LPG trade and long-haul routes provides additional room to expand operations and enhance fleet efficiency.

Maintaining strong credibility in technical, materials, quality, and safety management:

Gas Shipping continues to maintain technical, safety, and quality management systems in line with international standards, ensuring stable operations and full compliance with maritime regulations. Maintenance, inventory management, and crew training are carried out regularly to sustain operational efficiency, ensure safety, and reinforce the Company's reputation in the market.





INVESTMENT SITUATION

ADDITION OF **02** VESSELS: **Phoenix Gas**
AND **GSP-GAS-06/25 Vessel**
INCREASING TOTAL FLEET CAPACITY TO **73,000** DWT.

In 2025, Gas Shipping consistently implemented its strategy to expand and enhance LPG fleet capacity, focusing on vessels in the ~5,000 CBM segment. This strategic direction aims to scale up the fleet, improve operational efficiency, and optimize asset structure, thereby strengthening its position in the domestic LPG transportation market while laying the foundation for medium and long-term international expansion.

In June 2025, the Company completed the acquisition and delivery of the LPG vessel Phoenix Gas (IMO: 9507740). With a capacity of approximately 5,000 CBM, a length of about 99 meters and a beam of 18 meters, flying the Panama flag and classified under HAZ-A, the vessel fully meets international technical and safety standards. Following delivery, it was deployed

in Europe, contributing to expanded operational reach and improved fleet utilization.

For the second LPG vessel project in the 4,000–6,000 CBM segment, coded GSP-GAS-06/25, amid constrained supply of specialized vessels and elevated price levels, the Company adopted a selective and prudent investment approach. As of December 31, 2025, Gas Shipping had signed the Memorandum of Agreement and completed a deposit payment equivalent to 10% of the contract value.

Overall, the successful execution of these LPG vessel investments marks a significant step forward in Gas Shipping's fleet development strategy, strengthening competitiveness, expanding market presence, and creating a solid foundation for sustainable growth in the coming years

FINANCIAL SITUATION

ASSET SITUATION

Unit: VND million					
Indicator	Year 2024	Year 2025	% Increase/ Decrease	Proportion 2024	Proportion 2025
Current assets	626,699	817,449	30.44%	37.03%	40.22%
Non-current assets	1,065,596	1,215,095	14.03%	62.97%	59.78%
Total assets	1,692,295	2,032,545	20.11%	100%	100%

In 2025, the Company's current assets increased by nearly 30%, raising their share from 37.0% to 40.22% of total assets, reaching VND 817 billion. This growth was mainly driven by receivables, which rose from VND 192 billion to VND 400 billion, reflecting the expansion of LPG trading activities and the corresponding increase in trade-related receivables typical of the industry. In addition, the Company proactively restructured its financial portfolio, shifting part of short term investments into cash and highly liquid assets to strengthen working capital capacity and enhance operational flexibility.

Meanwhile, Gas Shipping's non current assets continued to grow, accounting for approximately 60% of total assets, reaching VND 1,215 billion. To reinforce financial strength for the future, the Company adjusted the depreciation period for two chemical tankers, Shamrock Jupiter and Aquarius, resulting in higher depreciation expenses during the period. Despite this, fixed assets still increased by 14.29% year on year to VND 1,211 billion. This was mainly driven by ongoing investment, maintenance, and fleet upgrade programs aimed at improving operational capacity, transport efficiency, and compliance with increasingly stringent maritime safety and environmental standards. This also explains the strong increase in the Company's non current assets during the year



LIABILITIES SITUATION

Unit: VND million					
Indicator	Year 2024	Year 2025	% Increase/ Decrease	Proportion 2024	Proportion 2025
Current liabilities	444,915	653,091	46.79%	53.00%	58.16%
Non-current liabilities	394,561	469,744	19.05%	47.00%	41.84%
Total liabilities	839,475	1,122,835	33.75%	100%	100%

In 2025, the Company's current liabilities increased significantly to VND 653 billion, up 46% compared to 2024, raising their share from 53.0% to 58.16% of total liabilities. This was mainly driven by a sharp increase in accounts payable, from VND 189 billion to VND 393 billion. The expansion of trading activities led to higher demand for procurement, vessel chartering, and logistics services, thereby increasing working capital needs in line with operational scale. However, short term borrowings remained at VND 126 billion, up 12.07% year on year, indicating that despite higher working capital demand, the Company maintained control over financial leverage and receivables turnover during its expansion.

Meanwhile, long term liabilities reached VND 470 billion, up 19.05% compared to 2024, primarily due to a new long term loan from Cathay Bank of approximately VND 218 billion. This loan supports investment and medium to long term capital restructuring, particularly for fleet development and upgrades. The increase in long term debt enables the Company to better manage cash flow, extend repayment tenors, and reduce short term liquidity pressure, aligning with the capital intensive and long investment cycles of the shipping industry.

Most of the Company's borrowings are linked to Term SOFR and domestic market interest rate benchmarks. In 2025, global interest rates showed a mild downward trend as the U.S. Federal Reserve implemented rate cuts, while domestic rates remained relatively stable with slight upward pressure toward year end due to exchange rate and liquidity factors. In this context, Gas Shipping proactively managed its debt structure and financial leverage, optimizing loan tenors and cost of capital to ensure financial safety, maintain operational flexibility, and support its long term sustainable growth strategy.

ASSESSMENT OF INTEREST RATE AND EXCHANGE RATE FLUCTUATIONS ON BUSINESS OPERATIONS

Gas Shipping's business operations are moderately exposed to interest rate and foreign exchange fluctuations, particularly given its sizable borrowings and foreign currency transactions.

As of December 31, 2025, total outstanding debt stood at approximately VND 589 billion, making financial expenses sensitive to market interest rate movements. In 2025, interest expenses reached VND 34 billion, up 22% year on year, reflecting increased financial cost pressure amid an unstable interest rate environment. This directly impacts profitability, especially in the shipping industry where margins are highly sensitive to input costs.

Regarding foreign exchange risk, Gas Shipping holds assets and liabilities primarily denominated in USD, with asset exposure of approximately VND 173.5 billion

and liabilities of around VND 66.8 billion. Sensitivity analysis indicates that a $\pm 3\%$ movement in the USD/VND exchange rate could result in a corresponding change of approximately \pm VND 3.2 billion in profit before tax.

However, due to the nature of international shipping operations, the majority of the Company's revenue is denominated in USD, creating a natural hedge between foreign currency inflows and outflows. As a result, the net impact of exchange rate fluctuations on business performance remains controlled and does not pose a material short term risk.

Amid continued volatility in global financial markets, the Company will closely monitor exchange rate movements and maintain appropriate risk management measures to ensure financial stability.



FINANCIAL SITUATION (Continued)

KEY FINANCIAL INDICATORS

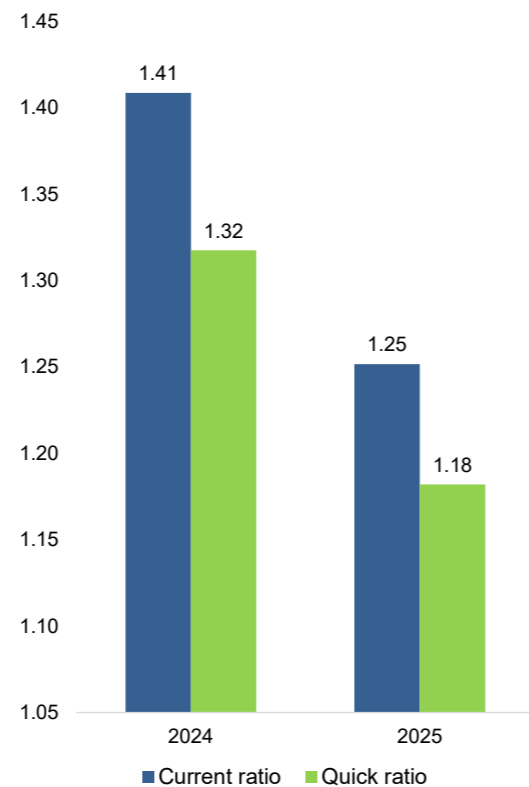
Indicator	Unit	2024	2025
Liquidity Ratios			
Current Ratio	Times	1.41	1.25
Quick Ratio	Times	1.32	1.18
Capital Structure Ratios			
Debt / Total Assets	%	49.61%	55.24%
Debt / Equity	%	98.44%	123.43%
Operational Efficiency Ratios			
Receivables Turnover	Times	11.29	13.74
Inventory Turnover	Times	46.80	79.23
Total Asset Turnover	Times	1.40	1.92
Profitability Ratios			
Net Profit / Net Revenue	%	4.48%	2.70%
Net Profit / Average Equity	%	12.49%	11.00%
Net Profit / Average Total Assets	%	6.26%	5.20%
Operating Profit / Net Revenue	%	4.80%	2.41%

Liquidity Ratios

During the 2024–2025 period, the Company's liquidity ratios remained within a safe range, despite a slight decline due to the significant expansion of trading activities. The current ratio reached 1.25x and the quick ratio stood at 1.18x, ensuring a stable liquidity foundation amid business growth.

Total current assets increased from VND 627 billion to VND 817 billion, reflecting higher working capital requirements as operations expanded. The structure of current assets shifted toward higher cash and cash equivalents, while short-term financial investments were reduced to prioritize liquidity. Accounts receivable rose in line with trading activities but remained well controlled thanks to prudent credit policies and stable collection efficiency. Inventory increased only marginally and maintained a low proportion relative to revenue, indicating effective inventory management despite higher transaction volumes.

On the funding side, short-term liabilities rose from VND 445 billion to VND 653 billion, mainly driven by an increase in trade payables as business activities expanded. However, the Company maintained a limited level of short-term borrowings, indicating that growth was largely financed by internal cash flows, thereby mitigating financial risk.



Capital Structure Ratios

In 2025, the Company's capital structure shifted toward higher financial leverage to support business expansion, particularly in trading activities and fixed asset investments. The debt-to-total-assets ratio increased from 49.61% to 55.24%, while the debt-to-equity ratio rose from 98.44% to 123.43%. This was mainly due to total liabilities increasing in line with the expansion of total assets, while equity grew at a slower pace. Nevertheless, with debt accounting for approximately 55% of total capital, the Company's financial structure remained within a controlled range.

Specifically, short-term liabilities increased primarily due to higher trade payables, in line with the scale of trading activities. These liabilities are operational in nature, closely linked to the Company's working capital cycle, and are supported by revenue growth and operating cash flows. Moreover, short-term borrowings rose only modestly (by VND 13.6 billion) compared to the significant increase in revenue (VND 1,338 billion), indicating that the Company did not rely heavily on short-term credit leverage to finance growth, but instead utilized internal cash flows and effective receivables management.

On the long-term side, long-term loans and liabilities increased as the Company required funding for fleet expansion and infrastructure investment. In addition, the Company continued to increase its charter capital to strengthen its financial safety foundation and create headroom for future development plans.

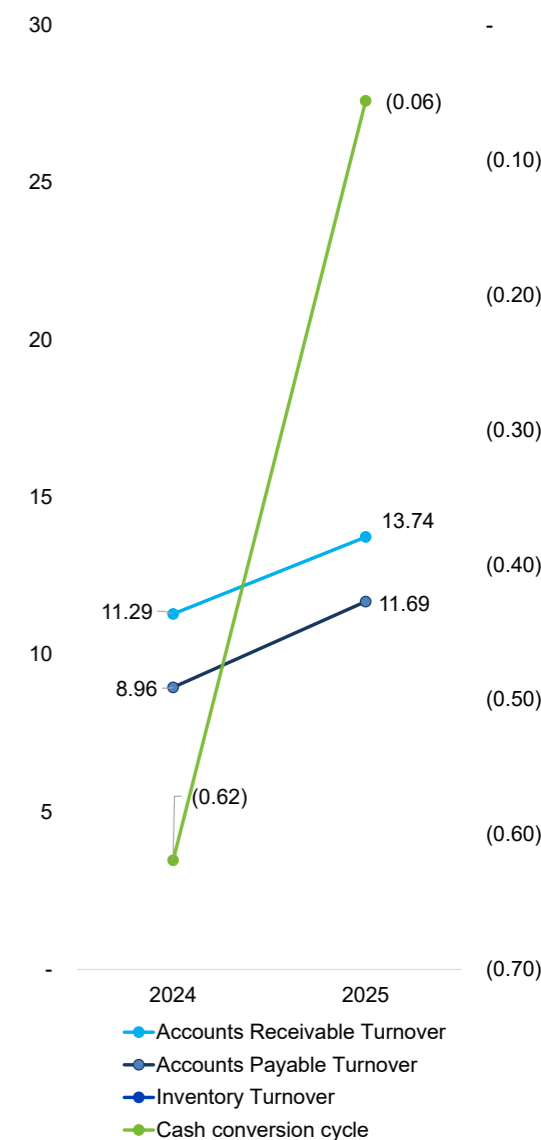
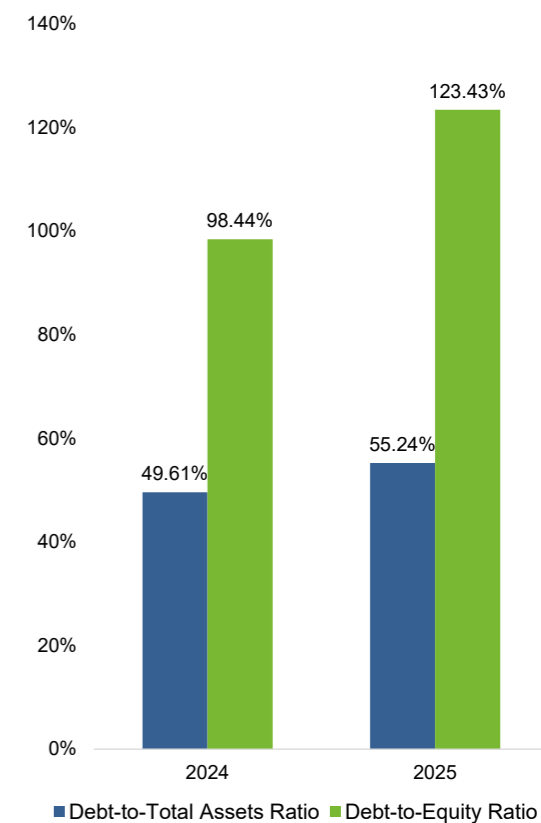
Operational Efficiency Ratios

In 2025, the Company's operational efficiency indicators demonstrated a marked improvement in working capital management and optimization of its operating model, amid strong growth in trading revenue. While 2024 represented a period of consolidation following volatility in the energy market, 2025 reflected a qualitative advancement in cash flow management, receivables control, and inventory administration.

In terms of receivables collection efficiency, receivables turnover increased from 11.29 to 13.74 times, while the average collection period declined from 32.32 days to 26.57 days, indicating a significant improvement in receivables management, particularly as transaction volumes expanded. This improvement was driven by two key factors: a strengthened trading position due to larger transaction scale and faster transaction cycles, which enhanced the Company's ability to negotiate payment terms; and more rigorous implementation of receivables monitoring systems, cash flow tracking, and collection discipline.

Regarding inventory management, average inventory days decreased from 7.80 days to 4.61 days. Given the nature of the Company's commodities, which are highly sensitive to international price fluctuations and geopolitical factors, maintaining lower inventory levels helps mitigate price volatility risks and reduce working capital costs. At the same time, higher transaction frequency improved demand forecasting and optimized procurement planning.

Additionally, total asset turnover increased from 1.40 to 1.92 times, reflecting improved asset utilization efficiency. This was primarily driven by strong growth in trading activities, while total assets did not increase proportionally. The Company also expanded operational capacity through time-charter arrangements, enabling more efficient utilization of its existing fleet and enhancing overall asset efficiency.



FINANCIAL SITUATION (Continued)

KEY FINANCIAL INDICATORS

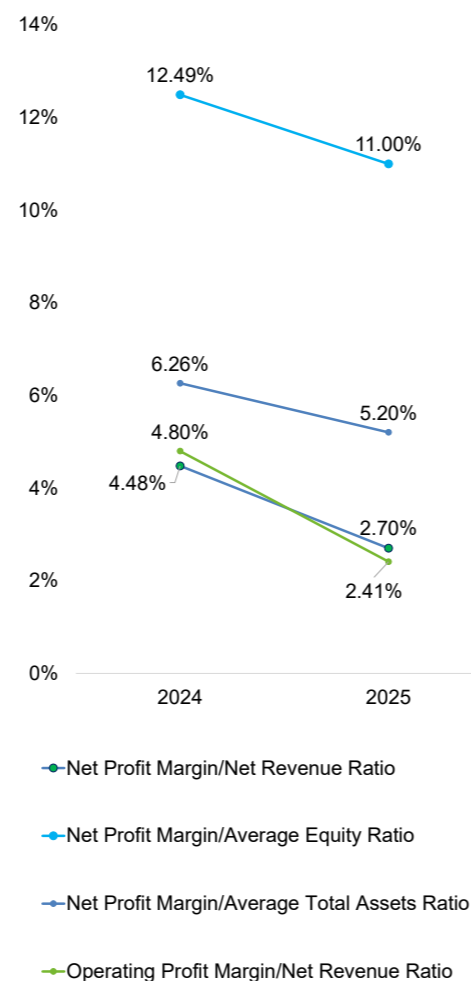
Profitability Ratios

In 2025, the Company's profitability indicators recorded a decline compared to 2024, primarily due to changes in the revenue structure as trading activities expanded significantly. Net profit margin decreased to 2.70% (from 4.48% in 2024), while operating profit margin declined to 2.41% (from 4.80%). This reduction reflects the nature of trading activities, which typically generate lower margins than the core transportation business.

However, in absolute terms, the Company's business performance continued to show positive growth. Total revenue in 2025 reached VND 3,647 billion, exceeding the annual plan and increasing significantly year-on-year, while net profit after tax amounted to approximately VND 97 billion, achieving 101% of the full-year target. This result demonstrates the Company's ability to adapt flexibly to volatility in the transportation and energy markets, while establishing a foundation for stable and sustainable growth in the coming years.

Return on equity (ROE) reached 11.0% and return on assets (ROA) stood at 5.20%. Although slightly lower than the previous year, these indicators still reflect the Company's ability to maintain stable profitability on its existing capital and asset base.

Overall, the changes in profitability indicators in 2025 reflect the Company's ongoing expansion and diversification of business activities. Over the medium and long term, as operations stabilize and value-added services are further developed, profitability is expected to improve.



HUMAN RESOURCES SITUATION

No.	Name	Position	2024	2025
1	Doan Duc Trong	Director	10,127,558 (representing ownership held by PVTrans)	15.00%
2	Nguyen Van Quang	Deputy Director	0	0%
3	Nguyen Hai Long	Deputy Director	0	0%
4	Le Huy Thong	Deputy Director	0	0%
5	Mai Van Hoang*	Deputy Director	0	0%
6	Vo Thi Thanh Tung	Chief Accountant	0	0%

(*) Mr. Mai Van Hoang was appointed by the Board of Directors as Deputy Director of the Company, effective January 21, 2026.

CHANGES IN THE THE BOARD OF MANAGEMENT DURING 2025

On March 26, 2025, the Board of Directors appointed Mr. Le Huy Thong as Deputy Director.

On December 9, 2025, the Board of Directors dismissed Mr. Nguyen Hai Long from the position of Deputy Director.

On January 21, 2026, the Board of Directors appointed Mr. Mai Van Hoang as Deputy Director.

NUMBER OF EMPLOYEES

As of December 31, 2025, the total number of employees of the Company was 297

No.	Criteria	2024		2025	
		2024 (people)	2024 (%)	2025 (people)	2025 (%)
A By Qualification					
1	University and Postgraduate	113	41.39%	124	41.75%
2	College and Vocational	97	35.53%	98	33.00%
3	Elementary and Technical Workers	63	23.08%	75	25.25%
B By Employment Type					
1	Full-time	273	100%	297	100%
2	Part-time	0	0%	0	0%
C By Gender					
1	Male	251	91.94%	274	92.26%
2	Female	22	8.06%	23	7.74%
TOTAL		273	100%	297	100%

SUMMARY OF POLICIES AND CHANGES IN EMPLOYEE-RELATED POLICIES

Throughout its operations, Gas Shipping has consistently identified its employees as a core resource in its sustainable development strategy. On that basis, the Company has reviewed and adjusted a number of compensation, salary, and welfare policies to improve employee well-being and better align with business requirements.

During the year, the Company revised its regulations on salaries, bonuses, and employee benefits, including updates to the salary scale applicable to both office staff and seafarers. Seafarers' salaries were increased by an average of approximately 3%, while certain positions such as ratings and cooks saw higher adjustments of around 10–11% to ensure alignment with technical roles onboard. In addition, salaries for certain managerial positions at the departmental level were adjusted to maintain internal equity within the compensation framework.

For the fleet, the Company supplemented and adjusted various allowances and cost norms for seafarers, including meal allowances, onboard hospitality expenses, consumable supplies, and other welfare-related benefits, thereby improving onboard working and living conditions. At the same time, Gas Shipping reviewed and refined its policies on business travel, training, and administrative expense norms to enhance internal management efficiency.

Furthermore, the Company adjusted performance evaluation weightings for employees, linking income more closely to work performance; income for tanker truck drivers, for example, increased by approximately 2.4%. These adjustments contributed to maintaining a stable working environment, strengthening motivation, and encouraging long-term employee commitment to the Company.



INTERNATIONAL GAS PRODUCT SHIPPING
JOINT STOCK COMPANY

4

REPORT OF THE BOARD OF MANAGEMENT

Board of Directors' Review

Report and assessment of the Board of
Management

*Standards in strategy
and operations*



EVALUATION REPORT OF THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

The global economy in 2025 continued to evolve rapidly and in a complex manner. The maritime shipping industry faced persistent challenges arising from economic instability, geopolitical tensions, and the increasing trend toward trade protectionism.

Against this backdrop, with a strong sense of responsibility, flexibility, and prudence, the Board of Directors provided strategic direction for the effective implementation of governance solutions, forecasting, and risk assessment activities. In coordination with the Executive Management, the Board also directed and implemented responsive measures to adapt to the evolving environment. With strong efforts and determination across the entire organization, the Company successfully addressed operational and investment challenges in a timely manner, capitalized on growth opportunities, and exceeded the key business targets set for 2025.

Through the promotion of compliance and best corporate governance practices—enhancing the quality of information disclosure, standardizing

Investment activities

The completion of investment in two LPG vessels with a capacity of 5,000 CBM represents an important milestone in the Company's fleet expansion strategy and transport capacity enhancement. This development

Investor relations

To ensure that shareholder relations activities are implemented in a synchronized, effective, and professional manner, the Company established a Public Relations and Investor Relations (PR-IR) team acting as the focal point for engaging with and providing information to shareholders and investors upon request. The team also strengthens communication activities in compliance with the Company's management direction, applicable laws, the Charter, and internal regulations. Gas Shipping shareholders are guaranteed full and timely access to information related to business operations, governance status, and other matters in accordance with legal requirements. On 20 June 2025, the Company successfully held its 2025 Annual General Meeting of Shareholders in an online format, facilitating convenient participation and exercise of shareholder rights.

During the year, the Company fully complied with

internal governance policies and procedures, and strengthening transparency and shareholder protection—the Company has received multiple prestigious recognitions in corporate governance during 2025.

Recognizing human capital and corporate culture as fundamental pillars for successfully executing the Company's strategic direction, the Board of Directors focused on improving workforce quality by recruiting young talent, strengthening training programs, and implementing job rotation and staff reassignment policies to enable employees to fully develop their capabilities. During the year, the Board issued and implemented a Corporate Culture Code of Conduct and directed the Executive Management to enforce disciplined corporate culture practices. These efforts contributed to improving the working environment, employee morale, mindset, and sense of responsibility, thereby enhancing productivity and overall operational efficiency.

provides a solid foundation for maintaining domestic market share and accelerating the expansion of liquefied gas transportation services in international markets in the coming years.

disclosure requirements, ensuring timely and complete information disclosure without any violations or penalties. Key information has been regularly updated on the Company's official website, thereby enhancing transparency and strengthening shareholder confidence in the Company.



Environmental, social and community-related activities

With a sustainable development orientation, Gas Shipping has been actively implementing its ESG strategy, aiming to integrate environmental, social, and governance factors into the Company's management and operational activities. Initiatives such as fuel consumption optimization, environmental protection, and the enhancement of employee welfare have been carried out to generate long-term value not only for the Company but also for the broader community.

Accordingly, the Company has focused on improving energy efficiency through fleet upgrades, the application of technology, and the refinement of operational processes to optimize fuel consumption, minimize losses, and reduce emissions. At the same time, regular maintenance and servicing of the fleet have been conducted to mitigate operational risks,

Corporate culture development

The Board of Directors of Gas Shipping considers "Intellect" and "Professionalism" as foundational pillars for the Company's sustainable development. The Board has directed the Company to consistently implement training and human resource development initiatives through professional upskilling and the enhancement of practical competencies. Internal training programs are regularly organized to facilitate knowledge sharing, experience accumulation, and mutual learning among employees.

In particular, through the assessment of individual strengths, weaknesses, and development needs, the Company designs job rotation plans across departments and fleet operations. This approach enables employees to maximize their capabilities in diverse working environments while gaining multi-dimensional experience across different roles. The emphasis on intellect not only improves labor productivity but also builds a capable workforce that is well-prepared to address increasingly complex operational demands and challenges.

The value of "Professionalism" is reinforced through the maintenance of a structured system of internal regulations and policies, ensuring that all business and

ensure human safety, and limit adverse environmental impacts.

In parallel, the Company has continuously improved its waste treatment technologies and emission control systems in compliance with regulatory requirements, while strengthening the monitoring of electricity and water usage to enhance resource efficiency. Awareness of environmental protection and energy conservation has also been actively promoted across the entire workforce.

The Board of Directors and the Executive Management of Gas Shipping remain committed to advancing sustainable development initiatives, with the objective of achieving stable, safe, and responsible long-term growth.

operational activities are conducted in full compliance with applicable laws and regulations. The Board places strong emphasis on discipline and efficiency, viewing these as critical factors in building trust with partners and customers. Employees are consistently instilled with the importance of professionalism. Coupled with increasing performance expectations and continuous improvements in compensation and benefits policies, the Company has created strong motivation for employees to enhance work quality and performance.

While "Intellect" and "Professionalism" serve as key drivers of long-term business development, "Compassion" represents a core cultural value that fosters a cohesive working environment and amplifies the Company's social impact. At Gas Shipping, this value is demonstrated through community engagement initiatives, social welfare programs, and environmental activities launched by the Company. In 2025, total expenditures on social welfare activities amounted to VND 316,147,150. Active participation in these initiatives reflects the Company's commitment to corporate social responsibility not merely as a statement, but as concrete actions, thereby enhancing its reputation and credibility among partners, customers, and the broader community.



EVALUATION REPORT OF THE BOARD OF DIRECTORS (Continued)

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF MANAGEMENT

TOTAL REVENUE

3,646,717 VND MILLION

PROFIT BEFORE TAX

121,787 VND MILLION

The Board of Directors performs its management and supervisory functions over the Board of Management through periodic and ad hoc review meetings, in compliance with applicable laws, the Company's Charter, internal regulations, and established corporate governance principles.

Based on issued resolutions, decisions, and directives, the Board conducts comprehensive oversight and closely monitors the implementation of strategic orientations, business plans, risk management, and regulatory compliance by the Board of Management. This supervisory mechanism ensures that resolutions of the General Meeting of Shareholders and decisions of the Board are executed in a consistent, disciplined, and effective manner, in full compliance with applicable requirements.

In 2025, the Board implemented its supervisory role over the Board of Management with the following key actions:

The Board assigned specific responsibilities to each of its members to oversee designated functional areas. Within their respective mandates, Board members assumed primary responsibility, acting on behalf of the Board to supervise, guide, and monitor the management team, ensuring that Board resolutions and decisions were executed effectively, on schedule, and in alignment with the Company's overall plan.

The Board established an annual work plan. Based on assigned responsibilities, Board members proactively implemented their work programs, integrating oversight duties with the monitoring and evaluation of the Company's business plan execution. Board

members regularly reviewed compliance with policies and regulations, as well as the implementation of Board resolutions, decisions, and strategic directives within their assigned scope. Close engagement with operational realities enabled timely recommendations to enhance governance quality and operational effectiveness.

The Board maintained ongoing communication with the Board of Management on material matters arising in the course of business operations, providing timely direction and guidance to sustain operational efficiency. Board members participated in and provided direction during meetings with the Board of Management within their areas of responsibility, thereby ensuring prompt updates on business developments, aligning management actions, and requiring adjustments or enhancements to implementation measures where necessary to meet established objectives.

In 2025, the Board of Management demonstrated strong and decisive leadership across all aspects of the Company's operations, in full compliance with legal requirements, the Company's Charter, resolutions of the General Meeting of Shareholders, and decisions of the Board. With the successful overachievement of the business targets assigned for 2025, the Board assesses that the Board of Management has effectively fulfilled its duties, as evidenced by the following:

The Company maintained stable business operations while utilizing resources in a cost efficient and effective manner.

Employee income and welfare were safeguarded, alongside the development and training of a capable and committed workforce with appropriate professional qualifications, forming a solid foundation for sustainable growth in the coming years.

The Company fully complied with its obligations to the State in accordance with regulations, while maintaining a transparent management approach with clearly defined roles, responsibilities, and delegation within the management structure.

PLANS OF THE BOARD OF DIRECTORS FOR 2026

The Board of Directors has set the following key priorities for 2026:

1. To successfully deliver the business plan approved by the General Meeting of Shareholders.
2. To continue ensuring efficient operation and effective management of the existing fleet, maintaining optimal utilization and operational reliability.
3. To actively monitor market developments and evaluate investment opportunities for the acquisition of one oil or chemical tanker with a capacity of up to 25,000 DWT or one small range tanker, subject to feasibility and market conditions.
4. To maintain strict control over receivables, ensuring no occurrence of doubtful debts, while safeguarding capital and supporting its sustainable growth.
5. To further enhance management and governance practices, with particular emphasis on safe and efficient fleet operations and technical management. This includes rigorous cost discipline, with tight control over fuel consumption, technical management expenses, and cargo loss throughout business operations.





REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

OVERALL ASSESSMENT

Economic and market context in 2025

In 2025, the Company focused on enhancing management and operational capabilities toward greater professionalism, transparency, and process standardization. The internal governance system was continuously reviewed and refined, alongside improvements in forecasting and business planning quality.

Gas Shipping accelerated the application of information technology and digital transformation initiatives to modernize its operating model. This included the deployment of online maritime training platforms, vessel

management systems, and upgrades to technology infrastructure, contributing to improved operational efficiency while reinforcing corporate culture values across the organization.

Multi layer risk management remained a key priority, covering market risk, operational risk, and legal and compliance risk. Proactive identification, assessment, and timely response planning enabled the Company to maintain stable operations despite ongoing market volatility.

Unit: VND billion

No.	Indicator	2025 Plan	2025 Actual	Comparative ratios
1	Charter capital	705	675	96%
2	Total revenue	2500	3.647	146%
3	Profit before tax	120	122	102%
4	Profit after tax	96	97	101%
5	PBT to charter capital ratio	17.8%	18.1%	102%
6	PAT to charter capital ratio	14.2%	14.4%	101%
7	State budget contribution	27	29	107%
8	Average labor productivity (million VND per person per month)	823	1,070	130%
9	Capital expenditure and equipment procurement	775	331	43%

Business performance results

The results achieved in 2025 were driven by proactive and flexible management, supported by a comprehensively strengthened internal capability base.

The Company closely monitored market developments to optimize fleet deployment strategies, improve vessel utilization rates, and minimize idle and waiting time. Cost control measures were implemented rigorously, particularly in relation to fuel consumption, maintenance and repair, and administrative expenses, contributing to enhanced operational efficiency.

In parallel, the Company continued to expand its international market presence and strengthen relationships with strategic partners. Efforts were also intensified in risk management, compliance control, and the application of technology in operations and management.

The corporate governance system was further standardized toward greater transparency and sustainability, establishing a solid foundation for stable and long term growth.

Key achievements in 2025

In a challenging market environment, Gas Shipping recorded several positive developments:

Revenue and profitability delivered solid growth, supported by a marked improvement in fleet utilization and operational efficiency.

The Company maintained its position in the domestic market while continuing to expand its international footprint, targeting markets with stringent technical and safety standards such as Europe and other highly regulated jurisdictions.

The corporate governance model was further refined and standardized in line with advanced governance practices, enhancing risk control capabilities and transparency.

Technical management capabilities and safety standards were continuously strengthened, ensuring compliance with the requirements of both domestic and international partners.

The Company completed the investment and commissioning of the LPG vessel Phoenix Gas with a capacity of 5,000 CBM. In respect of the vessel GSP GAS 06 25, the Company signed the Memorandum of Agreement for its acquisition in December 2025 and expects delivery in the second quarter of 2026. These additions will enhance transportation capacity and provide a platform for market share expansion in the coming period.





REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

▶ Regarding organizational structure

In 2025, Gas Shipping continued to review and streamline its organizational structure toward a leaner, more efficient model aligned with the Company's growth scale.

- The Company appointed one Deputy General Director, two mid level managers, one Captain, and three Chief Officers.
- A total of 43 employees and seafarers were newly recruited, bringing the total workforce to 297, including 238 seafarers.
- Personnel rotation and reassignment across functional departments were implemented to enhance coordination efficiency and optimize resource utilization.
- Training and succession planning were strengthened, while functions and responsibilities of each unit were standardized to ensure clear accountability and authority.

These organizational enhancements contributed to improved professionalism, strengthened management capacity, and readiness to support business expansion.

▶ Regarding operational policy

The Company focused on refining its policy framework to enhance governance effectiveness and create stronger incentives for employees:

- Reviewed, amended/issued new "Regulations on salary, bonus payment and policy regime"; "Regulations on travel expenses and training"; "Regulations on administrative quotas"; "Regulations on evaluating work completion levels" for managers and office employees.
- Updated and supplemented allowance regimes and welfare policies for seafarers suitable to the characteristics of operations and the maritime labor market level.
- Developed a mechanism to evaluate income linked to work efficiency, vessel operation results, safety criteria, and cost savings.
- Strengthened cost control, practiced thrift, and improved the efficiency of capital and resource utilization.
- Gradually integrated ESG factors into operational orientation, aiming for sustainable development.

The policy system was perfected towards transparency, synchronization, and compliance with legal regulations as well as the orientation of the Corporation.

▶ Regarding Company management work

Management and operation work continued to be consolidated towards strengthening control and improving proactivity:

- Promoted the application of information technology, digitized management data, and improved the quality of reporting and forecasting.
- Strengthened management of accounts receivable/payable, controlled financial risks, and ensured cash flow for production-business activities.
- Maintained the technical – safety management system according to international standards; ensured SIRE, TMSA certifications and requirements of Oil Majors.
- Fully fulfilled reporting and information disclosure obligations as prescribed by regulatory agencies and the Corporation.

BUSINESS TARGETS AND PLAN FOR 2026

2026 plan targets

No.	Item	Unit	2026 Plan
1	Charter capital	VND billion	743
2	Total revenue	VND billion	3,200
3	Profit before tax	VND billion	130
4	Profit after tax	VND billion	104
5	State budget contributions	VND billion	27
6	Capital expenditure and equipment procurement	VND billion	1,047
6.1	Equity	VND billion	314
6.2	Debt and other sources	VND billion	733
7	Expected profit distribution for 2025	VND billion	96
7.1	Allocation to development investment fund	VND billion	19
7.2	Allocation to bonus and welfare fund	VND billion	6
7.3	Dividend payout ratio on charter capital	%	67

Key solutions for implementation of the plan

Business and operations solutions

The Company will continue to maintain and renew existing contracts while reviewing and optimizing fleet deployment in a flexible and efficient manner. The objective is to ensure effective vessel utilization, maintain stable revenue streams, and mitigate risks arising from market volatility.

In the context of an increasingly uncertain international shipping market, the Company will proactively seek opportunities to expand into new markets in order to diversify its customer base and transportation routes, thereby reducing dependence on any single market. Partnerships with international clients will be carefully selected, with priority given to reputable counterparties with established track records, minimizing potential risks.

The Company will focus on consolidating its regional market share while gradually enhancing its brand positioning in international markets. Marketing activities and relationship management with key partners will be implemented in a selective and sustainable manner.

In parallel, the Company will assess additional transportation segments where it has competitive advantages. It will actively engage with both domestic and international partners to explore the LNG transportation market, preparing for potential business expansion and fleet investment when market conditions are favorable.

Operational efficiency will be further improved through optimized operating regimes, reduction of fuel consumption, and timely maintenance of the fleet to ensure reliability and cost control.

The Company will continue to develop its shipping agency services to support its own fleet operations, thereby

improving overall efficiency. At the same time, it will expand marketing efforts to provide agency and related maritime services to third party ship owners.

Management and organizational solutions

The Company will prioritize the enhancement of management quality, governance practices, and organizational structure. Internal regulations and policies will continue to be reviewed, supplemented, and refined to ensure consistency and effectiveness.

Maintenance, repair, and timely provision of materials and equipment will be strengthened to ensure that all vessels meet technical standards and operate reliably, minimizing downtime due to technical issues. The Company will maintain compliance with SIRE, CDI, and TMSA standards required by major oil companies.

The Company will research, develop, and implement an ESG strategy to support sustainable development for both the business and the broader community. ESG principles will be progressively integrated into all aspects of operations, including corporate governance, environmental management, and employee welfare.

Cost discipline will be reinforced through enhanced monitoring and control mechanisms. Receivables will be tightly managed to prevent overdue or non performing debts, ensuring strong working capital control.

The Company will continue to build and improve a professional working environment, strengthen training programs, and promote job rotation to maximize employee capabilities. Efforts will also be made to attract high quality talent and enhance both the material and cultural well being of employees, fostering a cohesive and engaged workforce.

EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING AUDIT OPINIONS

None.



INTERNATIONAL GAS PRODUCT SHIPPING
JOINT STOCK COMPANY

5

CORPORATE GOVERNANCE

Structure and operations of the Board of Directors

Structure and operations of the Board of Supervisors

Transactions, remuneration, and benefits of the BOD, the BOM, and the BOS;

Risk management report

Corporate Governance Orientation

*Building Standards
Sustainable Value*

STRUCTURE AND OPERATIONS OF THE BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors of Gas Shipping consists of five members, including three non executive members, one executive member, and one independent member. In 2025, there were no changes in the composition of the Board. The current members of the Board of Directors are as follows: *As at 31 December 2025*

No.	Member	Position	Appointment date as member of the Board of Directors / Independent Board Member	Number of Shares Held / Represented	Ownership
1	Ms. Vu Thi Phuong Nga	Chairwoman of the Board of Directors	15 November 2021	15,515,465 (representing PVT's ownership)	22.98%
2	Ms. Pham Thi Truc	Vice Chairwoman, Full time	27 November 2018	10,127,558 (representing PVT's ownership)	15.00%
3	Mr. Doan Duc Trong	Executive Member of the Board of Directors	17 August 2021	10,127,558 (representing PVT's ownership)	15.00%
4	Mr. Nguyen Quang Diep	Non executive Member of the Board of Directors	20 April 2022	10,127,558 (representing PVT's ownership)	15.00%
5	Mr. Nguyen Dinh Tu	Independent Member of the Board of Directors	18 April 2023	0	0%



The structure and composition of the Board of Directors of Gas Shipping comply with the provisions of the Company's Charter and applicable regulations, as detailed below: *As at 31 December 2025*

No.	Criteria / Full name	Ms. Vu Thi Phuong Nga	Ms. Pham Thi Truc	Mr. Doan Duc Trong	Mr. Nguyen Quang Diep	Mr. Nguyen Dinh Tu
1	Position in the Board / Participation in the Board of Management	Non executive Chairwoman	Vice Chairwoman	Board Member cum Director	Non executive Board Member	Independent Board Member
2	Gender	Female	Female	Male	Male	Male
3	Age	49	48	39	50	43
4	Professional background / Qualifications	Bachelor of International Economics	Master of Business Administration ; Bachelor of Economics	Master of Business Administration; Bachelor of Business Administration, major in Internal Trade	Master of Mineral Exploration Engineering; Bachelor of Business Administration	Bachelor of Finance and Banking/ International Trade Law
5	Positions held in other companies	Member of the BOD of PVTrans Hanoi.	Head of Planning and Investment Department in PetroVietnam Transportation Corporation.	None	None	Member of the BOD, PTSC Production Service JSC (PTSC PPS). Deputy Director PVTrans Oilfield Services (PVTrans OFS). Director of Ho Chi Minh City Branch - Vietnam Maritime Corporation (VIMC). Member of the BOD of Vietnam Sea Transport And Chartering Joint Stock Company (Vitranschart).

The Board of Directors of Gas Shipping comprises five members, in compliance with the Company's Charter, which stipulates a range of five to eleven members, and the Law on Enterprises, which requires a range of three to eleven members.

The Board includes one independent member, satisfying the minimum requirement for independent directors. There are three non executive members, in line with regulatory requirements applicable to companies with a Board size of three to five members.

Female representation on the Board accounts for two out of the total five members.

The Board members possess expertise across a range of disciplines relevant to the Company's business activities, including maritime transportation, shipping, economics, finance, and business administration. This diversity of knowledge and experience supports effective management, oversight, and governance of the Company.



STRUCTURE AND OPERATIONS OF THE BOARD OF DIRECTORS (Continued)

ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors assigned specific responsibilities to each of its members. Each member was tasked with overseeing key operational areas of the Company in line with their expertise and capabilities, thereby contributing to enhanced governance effectiveness.

In 2025, all Board members duly fulfilled their assigned roles and responsibilities, actively participated in Board meetings, and exercised voting rights on matters within the Board's authority. Their responsibilities were as follows:

◆ Ms. Vu Thi Phuong Nga – Chairwoman of the Board of Directors:

Responsible for the overall direction and operation of the Board in accordance with the Law on Enterprises, the Company's Charter, and the Board's internal regulations. Oversees, supports, and monitors the execution of assigned duties by Board members. Provides direction on annual planning and medium to long term strategy; investment in vessels and capital construction; organizational and human resource matters; financial management and capital mobilization; corporate restructuring and transformation; development and implementation of corporate culture, working environment, and employee policies; and other related matters.

◆ Ms. Pham Thi Truc – Full time Vice Chairwoman:

Responsible for corporate culture development, working environment, and employee policies; corporate restructuring and transformation; brand development and shareholder relations; development of management norms, internal regulations, and governance policies; human resource development; risk management; coordination with internal organizations and unions; oversight of investor relations activities and ESG implementation.

◆ Mr. Doan Duc Trong – Executive Member of the Board of Directors:

Serves concurrently as Director of the Company. Responsible for business operations management, organizational structure, and market development; investment activities, financial and asset management, and capital arrangement; regulatory information disclosure; management of safety and quality systems; ESG implementation; shareholder and investor relations; and communications.

◆ Mr. Nguyen Quang Diep – Non executive Member of the Board of Directors:

Responsible for strategic planning and short, medium, and long term business plans; investment in vessels and capital construction; development and management of technical operating standards for fleet operations; vessel repair and maintenance; technical management of LPG tanker trucks; and oversight of safety and quality management systems.

◆ Mr. Nguyen Dinh Tu – Independent Member of the Board of Directors:

Performs the roles and responsibilities of an independent Board member in accordance with the Law on Enterprises and assignments by the Chairwoman of the Board.

MEETINGS OF THE BOARD OF DIRECTORS

STT	Board Member	Position	No. of Meetings Attended	Attendance Rate
1	Ms. Vu Thi Phuong Nga	Chairwoman	68/68	100%
2	Ms. Pham Thi Truc	Vice Chairwoman	68/68	100%
3	Mr. Doan Duc Trong	Member	68/68	100%
4	Mr. Nguyen Quang Diep	Member	68/68	100%
5	Mr. Nguyen Dinh Tu	Member	68/68	100%

Resolutions/Decisions of the Board of Directors:

In 2025, the Board of Directors held 68 meetings, either in person or through written consultations, and issued 85 Resolutions and Decisions on various operational aspects to guide the Director in implementation. The authority and procedures for holding meetings and issuing Resolutions and Decisions of the Board of Directors complied with the provisions of the Enterprise Law, the Company's Articles of Association, and the Board of Directors' operating regulations.

No.	Resolution Number	Date	Content
1	01/QĐ-VTSPK-HĐQT	9/1/2025	Preliminary assessment of 2024 task completion level
2	02/NQ-VTSPK-HĐQT	20/01/2025	Authorize the Company's Director to decide on the execution of contracts and transactions with affiliated persons
3	03/NQ-VTSPK-HĐQT	5/2/2025	Approve the 2025 Production, Business and Investment Plan of International Gas Product Shipping Joint Stock Company.
4	04/NQ-VTSPK-HĐQT	14/02/2025	Select a bank to finance the investment project for an LPG carrier with a capacity of approximately 5,000 CBM (4,000 CBM – 6,000 CBM), code GSP-GAS-05/24.
5	05/QĐ-VTSPK-HĐQT	19/02/2025	Consolidate the Company's Emulation and Commendation Council.
6	06/NQ-VTSPK-HĐQT	19/02/2025	Extend the implementation progress of the GSP-GAS-05/24 vessel investment project.
7	07/NQ-VTSPK-HĐQT	4/3/2025	Finalize the shareholder list to organize the 2025 Annual General Meeting of Shareholders.
8	08/NQ-VTSPK-HĐQT	10/3/2025	Approve the policy of appointing personnel to the position of Deputy Director of the Company.
9	09/QĐ-VTSPK-HĐQT	12/3/2025	Issue the 2025 work plan of the Board of Directors.
10	10/NQ-VTSPK-HĐQT	12/3/2025	Approve the policy of appointing personnel.
11	11/NQ-VTSPK-HĐQT	14/03/2025	Adjust the depreciation period for Shamrock Jupiter vessel and Aquarius vessel.
12	12/QĐ-VTSPK-HĐQT	19/03/2025	Appoint personnel to the position of Head of the Company's Technical and Material Department.
13	13/QĐ-VTSPK-HĐQT	26/03/2025	Establish an appraisal team for the GSP-GAS-06/25 vessel investment project.
14	14/NQ-VTSPK-HĐQT	26/03/2025	Change the estimated time for organizing the 2025 Annual General Meeting of Shareholders.





STRUCTURE AND OPERATIONS OF THE BOARD OF DIRECTORS (Continued)

Resolutions/Decisions of the Board of Directors:

No.	Resolution Number	Date	Content
15	15/QĐ-VTSPK-HĐQT	26/03/2025	Appoint personnel to the position of Deputy Director of International Gas Product Shipping Joint Stock Company.
16	16/NQ-VTSPK-HĐQT	31/03/2025	Approve the 2024 payroll fund finalization of International Gas Product Shipping Joint Stock Company.
17	17/QĐ-VTSPK-HĐQT	3/4/2025	Salary grading for the position of Head of the Company's Technical and Material Department.
18	18/QĐ-VTSPK-HĐQT	3/4/2025	Ranking salary for the position of Deputy Director of the Company.
19	19/QĐ-VTSPK-HĐQT	9/4/2025	Promulgating the Regulations on Salary, Bonus, and Policy Regimes of International Gas Product Shipping Joint Stock Company.
20	20/QĐ-VTSPK-HĐQT	9/4/2025	Ceasing to concurrently hold the position of Head of Business, Planning, and Investment Department of the Company.
21	21/NQ-VTSPK-HĐQT	15/04/2025	Assigning the task of Secretary to the Board of Directors.
22	22/NQ-VTSPK-HĐQT	18/04/2025	Approving the vessel selection results for the investment project to purchase an LPG carrier with a capacity of approximately 5,000 CBM (4,000 CBM – 6,000 CBM), Code GSP-GAS-05/24.
23	23/NQ-VTSPK-HĐQT	28/4/2025	Approving the advertising and communication plan for 2025 of International Gas Product Shipping Joint Stock Company.
24	24/QĐ-VTSPK-HĐQT	28/4/2025	Officially evaluating the level of task completion in 2024.
25	25/NQ-VTSPK-HĐQT	28/4/2025	Approving the plan and budget estimate for periodic repair at SS3 dry dock for Hai Phong Gas vessel in 2025.
26	26/QĐ-VTSPK-HĐQT	21/5/2025	Consolidating the Corporate Culture Steering Committee.
27	27/QĐ-VTSPK-HĐQT	28/5/2025	Re-ranking salaries for the Company's management staff.
28	28/QĐ-VTSPK-HĐQT	29/5/2025	Personnel reassignment.
29	29/QĐ-VTSPK-HĐQT	29/5/2025	Personnel reassignment.
30	30/QĐ-VTSPK-HĐQT	30/5/2025	Increasing the salary rank for the Company's Director.
31	31/NQ-VTSPK-HĐQT	2/6/2025	Approving the plan and budget estimate for intermediate dry dock repair IS7 for VG vessel & installation of ballast water system in 2025.
32	32/NQ-VTSPK-HĐQT	2/6/2025	Supplementing the Advertising and Communication plan and budget for 2025.
33	33/NQ-VTSPK-HĐQT	9/6/2025	Approving the credit limit and authorizing the Director to sign credit agreements with the Bank.
34	34/NQ-VTSPK-HĐQT	9/6/2025	Approving the credit limit with Pvcombank.
35	35/NQ-VTSPK-HĐQT	9/6/2025	Approving the credit limit with MBBank.

No.	Resolution Number	Date	Content
36	36/NQ-VTSPK-HĐQT	9/6/2025	Approving the credit limit with VietinBank.
37	37/NQ-VTSPK-HĐQT	10/6/2025	Approving the liquefied gas trading transaction of Gas Shipping.
38	38/NQ-VTSPK-HĐQT	18/6/2025	Approving the plan for organizing and documents for the 2025 Annual General Meeting of Shareholders.
39	39/NQ-VTSPK-HĐQT	20/6/2025	Approving the Feasibility Study Report for the 5000 CBM vessel, code GSP-GAS-06/25.
40	40/NQ-VTSPK-HĐQT	26/6/2025	Approve the plan to purchase a 5000 CBM LPG carrier with code GSP-GAS-06/25.
41	41/NQ-VTSPK-HĐQT	30/6/2025	Approve the labor headcount and payroll budget plan for 2025.
42	42/NQ-VTSPK-HĐQT	2/7/2025	Adjusting the 2025 Business Production and Investment Plan
43	43/QĐ-VTSPK-HĐQT	2/7/2025	Issuing the Corporate Culture Code of Conduct
44	44/NQ-VTSPK-HĐQT	4/7/2025	Approving the plan and budget for the 4th periodic docking repair (SS4) of the Aquarius vessel in 2025
45	45/NQ-VTSPK-HĐQT	10/7/2025	Selecting a financing bank for the investment project to purchase the GSP-GAS-06/25 vessel
46	46/NQ-VTSPK-HĐQT	10/7/2025	Selecting the Company to perform the audit of the 2025 Financial Statements
47	47/QĐ-VTSPK-HĐQT	10/7/2025	Salary Matters
48	48/QĐ-VTSPK-HĐQT	10/7/2025	Salary Matters
49	49/QĐ-VTSPK-HĐQT	10/7/2025	Salary Matters
50	50/NQ-VTSPK-HĐQT	14/7/2025	Implementing the plan to increase Charter Capital through the issuance of shares to pay the 2024 dividend
51	51/QĐ-VTSPK-HĐQT	15/7/2025	Appointing the Company's Deputy Director for an overseas business trip
52	52/QĐ-VTSPK-HĐQT	22/7/2025	Personnel Matters
53	53/NQ-VTSPK-HĐQT	22/7/2025	Personnel Matters
54	54/NQ-VTSPK-HĐQT	22/7/2025	Personnel Matters
55	55/NQ-VTSPK-HĐQT	30/7/2025	Setting the Final Registration Date for Dividend Entitlement in cash and shares for 2024
56	56/NQ-VTSPK-HĐQT	13/8/2025	Sending Personnel for Training



STRUCTURE AND OPERATIONS OF THE BOARD OF DIRECTORS (Continued)

Resolutions/Decisions of the Board of Directors:

No.	Resolution Number	Date	Content
57	57/NQ-VTSPK-HĐQT	25/8/2025	Issuing the Regulation on Business Trip Expenses and Training Regime
58	58/NQ-VTSPK-HĐQT	25/8/2025	Issuing the Regulation on Administrative Management and Norms
59	59/NQ-VTSPK-HĐQT	25/8/2025	Supplementing the Advertising and Communications Plan and Budget for 2025
60	60/NQ-VTSPK-HĐQT	25/8/2025	Supplementing the docking repair time and IS7 periodic inspection for the Viet Gas vessel in 2025
61	61/NQ-VTSPK-HĐQT	5/9/2025	Sending the Director abroad for business
62	62/NQ-VTSPK-HĐQT	8/9/2025	Amending the Charter, adjusting the Business Registration Certificate, registering additional securities, and listing additional securities
63	63/NQ-VTSPK-HĐQT	25/9/2025	Approving the Profit Distribution Plan & Fund Appropriation for 2024
64	64/NQ-VTSPK-HĐQT	25/9/2025	Approving the Remuneration and Allowances for the Board of Directors and Supervisory Board for 2025
65	65/QĐ-VTSPK-HĐQT	25/9/2025	Sending Personnel abroad for business
66	66/NQ-VTSPK-HĐQT	26/9/2025	Policy on appointing personnel from internal sources
67	67/NQ-VTSPK-HĐQT	30/9/2025	Approving the plan and budget estimate for the IS7 intermediate docking repair of the HHG vessel
68	68/QĐ-VTSPK-HĐQT	30/9/2025	Personnel Matters
69	69/QĐ-VTSPK-HĐQT	15/10/2025	Sending Personnel abroad for business
70	70/QĐ-VTSPK-HĐQT	20/10/2025	Personnel Matters
71	71/QĐ-VTSPK-HĐQT	20/10/2025	Salary Matters
72	72/NQ-VTSPK-HĐQT	13/11/2025	Temporarily Approving the Company's Social Welfare Plan
73	73/QĐ-VTSPK-HĐQT	25/11/2025	Sending the Director abroad for business
74	74/NQ-VTSPK-HĐQT	1/12/2025	Issuing the Cash Flow Management Regulation
75	75/QĐ-VTSPK-HĐQT	8/12/2025	Establishing the 2025 Evaluation Council
76	76/QĐ-VTSPK-HĐQT	8/12/2025	Approving the Bonus Expenditure Levels for Departments/Branches (PCN) in 2024
77	77/QĐ-VTSPK-HĐQT	9/12/2025	Personnel Matters
78	78/NQ-VTSPK-HĐQT	9/12/2025	Policy on personnel appointment.

No.	Resolution Number	Date	Content
79	79/NQ-VTSPK-HĐQT	12/12/2025	Changing the selection of the financing bank for the vessel project code GSP-GAS-06/25
80	80/NQ-VTSPK-HĐQT	22/12/2025	Consolidating the Emulation and Commendation Council
81	81/NQ-VTSPK-HĐQT	29/12/2025	Approving the results of the investment vessel selection code GSP-GAS-06/25
82	82/NQ-VTSPK-HĐQT	29/12/2025	Approving the temporary assessment of employee performance level for 2025
83	83/NQ-VTSPK-HĐQT	30/12/2025	Approving the Company's Social Security plan for 2025
84	84/NQ-VTSPK-HĐQT	30/12/2025	Approving the Internal Audit Plan for 2026
85	85/NQ-VTSPK-HĐQT	31/12/2025	Approving the final settlement of the investment project for vessel code GSP-GAS-05/24

BOARD OF DIRECTORS' ASSESSMENT

In 2025, the Board of Directors of Gas Shipping fully performed its function of representing the owners in guiding and supervising the Company's operations, ensuring the efficient use of resources to achieve the targets set by the General Meeting of Shareholders, based on compliance with legal regulations, the Resolutions of the General Meeting of Shareholders, and the Company's Charter.

In addition to its governance and supervisory functions, the Board of Directors closely coordinated with the Executive Board in proactively identifying and assessing risks; promptly seeking solutions to overcome difficulties; and seizing opportunities and taking advantage of favorable market conditions to develop production and business. The Resolutions of the General Meeting of Shareholders and the Board of Directors during the year were effectively implemented, contributing to exceeding the planned targets.

Through various leadership and guidance activities, the Board of Directors and the Executive Board continued to strengthen discipline and enhance the sense of responsibility of the Company's staff according to corporate culture standards. With a high sense of responsibility and honesty, and carefulness in performing their duties for the benefit of shareholders and the Company, the Board of Directors of Gas Shipping has successfully fulfilled its role, making a significant contribution to the business performance and stable, sustainable development of the Company.

The approval of transactions and economic contracts with related parties falls under the authority of the Board of Directors.

On January 20, 2025, the Board of Directors issued Resolution No. 01/NQ-VTSPK-HĐQT dated January 20, 2025, approving contracts and transactions with related parties under the authority of the Board of Directors, as well as authorizing the Company Director to review, decide on, and organize the implementation of these contracts and transactions.

In 2025, the Company signed 60 contracts and transactions with related parties with the following total transaction values:

+ Total value of output contracts: VND 649 billion.

+ Total value of input contracts: VND 1,400 billion.

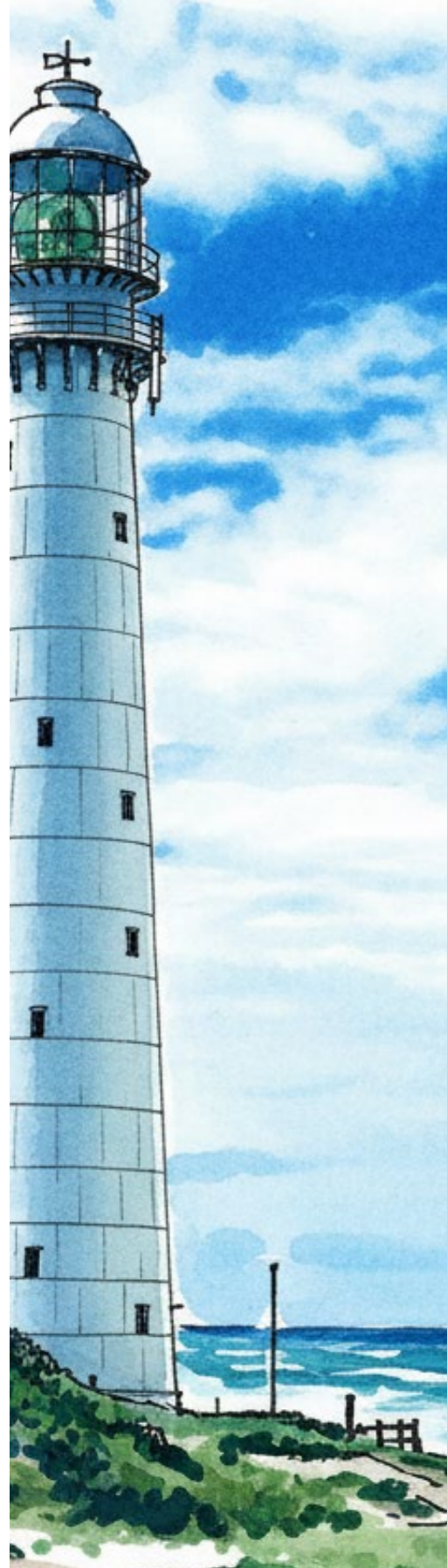
(Details regarding the parties involved in contracts and transactions with the Company in 2025 and the value of each type of transaction are presented in the audited financial statements for 2025).

Activities of the ESG Steering Committee::



STRUCTURE AND OPERATIONS OF THE BOARD OF DIRECTORS (Continued)

ACTIVITIES OF THE FUNCTIONAL DEPARTMENTS AND SPECIALIZED TEAMS/ COMMITTEES UNDER THE BOD:



In 2025, the Company's Board of Directors assigned a Vice Chairman to directly oversee, direct, and supervise the company's ESG activities. This assignment aims to strengthen the Board's leadership role on environmental, social, and governance issues, ensuring that ESG activities are implemented consistently, in line with sustainable development goals and current legal regulations..

Activities of the Corporate Governance Scorecard (CG Scorecard) Steering Committee:

In 2025, the CG Scorecard team conducted a comprehensive review and assessment of the Corporation's corporate governance status using the VLCA and ACGS scorecards; based on this, they advised the Board of Directors on solutions to improve governance structure, information transparency, and monitoring effectiveness, while also tracking implementation at the Company..

Activities of the Corporate Culture Steering Committee:

The Board of Directors has identified corporate culture as a crucial foundation for fostering cohesion, enhancing discipline, and promoting sustainable development of the Company. A Corporate Culture Steering Committee was established, chaired by the Chairman of the Board of Directors, with the participation of Board members, the Board of Management, and leaders of functional departments, ensuring unified direction throughout the system. The Steering Committee is responsible for developing plans, providing direction, and overseeing the implementation of corporate culture development programs; and simultaneously reviewing and improving the system of cultural documents to suit the specific operations and development strategy of the Company.

In 2025, the Steering Committee developed and issued a Corporate Culture Code of Conduct to establish unified behavioral standards, guiding the awareness and actions of the Company's employees. Corporate culture values are thoroughly disseminated, promoted, and widely disseminated, linked to strengthening the implementation of a culture of responsibility, discipline, and order. In addition, the Steering Committee focused on strengthening internal communication through the fanpage, website, and social media channels, thereby providing timely information about production and business activities, Party cell activities, and outstanding achievements of the Company to all employees, contributing to fostering a positive and cohesive cultural environment throughout the system. Throughout the implementation of production and business activities, the Company's leadership has always considered the core values of "Aspiration – Intelligence – Professionalism – Compassion" as guiding principles for all decisions and actions.

The above results demonstrate the contribution of the CG Scorecard Team in advising the Board of Directors on improving governance quality according to international standards.

Activities of the Internal Audit Department:

The Internal Audit Department is a specialized unit that advises the Board of Directors on risk assessment and management; and simultaneously monitors the internal control system, capital management, and internal governance activities at the Company.

In 2025, the Internal Audit Department will focus on conducting operational audits, independently assessing compliance, effectiveness, and efficiency in the use of capital, assets, and resources, ensuring

ACTIVITIES OF INDEPENDENT BOARD MEMBERS

Activities of independent board members during the year:

In 2025, the independent members of the Board of Directors fully performed their roles as stipulated by law and in accordance with good corporate governance practices, focusing on ensuring objectivity, transparency, and a balance of interests among shareholder groups.

The independent members actively participated in all Board of Directors meetings, thoroughly reviewed documents before meetings, and provided independent critical feedback on key issues such as development strategy, business plans, investment options, risk management, and transactions potentially involving conflicts of interest. Their contributions were constructive, based on careful analysis and multi-faceted evaluation, thereby contributing to improving the quality of the Board of Directors' decisions.

Furthermore, the independent board members have overseen the operations of the Executive Board, particularly in the implementation of resolutions of the General Shareholders' Meeting and the Board of Directors, ensuring that execution aligns with the established direction and complies with current legal regulations. Simultaneously, they have proactively monitored issues related to corporate governance, information disclosure, internal control, and risk management, ensuring an efficient and transparent governance system.

With a spirit of independence, objectivity, and high responsibility, the independent board members have contributed to strengthening the oversight mechanism, raising governance standards, and supporting the Board of Directors in making appropriate decisions, thereby making a positive contribution to the Company's overall performance in 2025.

that the scope of work does not overlap with external independent audits.

Based on the results of regular inspections and monitoring, the Internal Audit Department has provided independent and objective assessment reports to the Board of Directors, and has also recommended solutions to existing problems in governance and operations. These results contribute to supporting the Board of Directors in reviewing and making timely and effective governance decisions.

Independent Board of Directors' assessment of the Company's Board of Directors' performance in 2025:

The Board of Directors has fully performed its function as the owners' representative in overseeing the Company's operations, providing appropriate guidance and timely direction to ensure the efficient use of resources to achieve the targets set by the General Meeting of Shareholders, based on compliance with the law and the Company's charter.

In addition to managing and supervising the operations of the Executive Board, the Board of Directors has directed the Board of Directors to seek solutions to overcome difficulties while seizing opportunities and taking advantage of favorable market conditions to develop production and business in 2025.

In 2025, the Board of Directors continued to maintain high levels of unity and consensus based on strict adherence to the law and the Company's charter in all related decisions to ensure effective compliance throughout the Company. Through various activities, directives, and leadership, the Board of Directors, together with the Company's Management Board, has continuously improved discipline, accountability, and the sense of responsibility of each employee, all within the framework of corporate culture.

With a high sense of responsibility and cooperation in performing tasks honestly and carefully for the benefit of shareholders and the Company, the Board of Directors has implemented decisive solutions in management and operation, promptly directing the Management Board to implement the resolutions of the General Meeting of Shareholders and the resolutions/decisions of the Board of Directors. As a result, in 2025, the Company exceeded all planned targets assigned by the General Meeting of Shareholders.

SUBCOMMITTEES REPORTING TO THE BOARD OF DIRECTORS: None



STRUCTURE AND OPERATIONS OF THE BOARD OF DIRECTORS (Continued)

LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE CERTIFICATIONS

No.	Full name	Position	Name of the training course to attend	Training organization
1	Ms. Vu Thi Phuong Nga	Chairwoman	The DCP Certification Program, 23rd Edition (DCP23), is for Board Members.	Vietnam Institute of Directors – VIOD.
2	Mr. Doan Duc Trong	Board of Directors – Company Director.	The DCP Certification Program for Board Members, 26th Edition (DCP26), is for Board Members.	Vietnam Institute of Directors – VIOD.
3	Ms. Pham Thi Truc	Vice Chairman of the Board of Directors	The 29th Board Member Certificate (DCP29) is for Board Members.	Vietnam Institute of Directors – VIOD.
4	Ms. Pham Thi Truc	Board Member	The 36th Board Member Certificate (DCP36) is for Board Members.	Vietnam Institute of Directors – VIOD.
5	Mr. Nguyen Dinh Tu	Board Member	The 35th Board Member Certificate (DCP35) is awarded to a member of the Board of Directors.	Vietnam Institute of Directors – VIOD.

In 2025, the Company continued to focus on training and developing corporate governance knowledge for its Board of Directors members and related staff. Accordingly, all five Board members obtained certification as Board members from the Vietnam Institute of Directors (VIOD). In addition, the information disclosure officers, the Board Secretary, and relevant

departments participated in specialized conferences and seminars on investor relations (IR), updating their knowledge of new legal regulations in decrees and guiding circulars organized by the Ho Chi Minh Stock Exchange (HOSE).



STRUCTURE AND OPERATIONS OF THE BOARD OF SUPERVISORS

STRUCTURE OF BOARD OF SUPERVISORS

As of December 31, 2025

No.	Member	Position	Number of shares and ownership percentage
1	Mr. Nguyen The Dan	Head of the BOS	0
2	Ms. Le Thi Anh Thi	Member of the BOS	0
3	Ms. Hoang Thi Hanh	Member of the BOS	0





STRUCTURE AND OPERATIONS OF THE BOARD OF SUPERVISORS (Continued)

STRUCTURE OF BOARD OF SUPERVISORS

STT	Criteria/Full Name	Mr. Nguyen The Dan	Ms. Le Thi Anh Thi	Ms. Hoang Thi Hanh
1	Positions in the BOS	Head of the Board of Supervisors	Supervisor	Supervisor
2	Gender	Male	Female	Female
3	Age	59	30	36
4	Area of Expertise	Bachelor of Finance and Accounting	Bachelor of Auditing	Engineer of Machinery, Food Technology, Hanoi University of Science and Technology
5	Working in the finance and accounting department of the Company	None	None	None
6	Working in an audit firm that audited the Company within 3 years prior to being elected to the Board of Supervisors	None	None	None

The Head of the Board of Supervisors is not a full-time employee of the Company and has expertise in finance and business administration.

BOS members are not related persons of BOD members, Directors, or other managers, do not hold management positions in the Company, and are not members of the Finance and Accounting department or employees of the auditing company that audited the Company within 3 years prior to being elected to the BOS. All BOS members have experience and expertise in their respective fields, meeting the standards and conditions prescribed in the Company's Charter and the Law on Enterprises.

BOARD OF SUPERVISORS MEETINGS

No.	Member of the BOS	Position	Number of meetings attended	Attendance Rate
1	Mr. Nguyen The Dan	Head of the BOS	4/4	100%
2	Mrs. Le Thi Anh Thi	Member of the BOS	4/4	100%
3	Mrs. Hoang Thi Hanh	Member of the BOS	4/4	100%

In 2025, the Supervisory Board held four meetings, including an assessment of the Company's accounting and financial activities, business performance, governance, and management. Specifically, the work carried out included:

- Detailed review of economic transactions arising during the Company's production and business operations. Review and evaluation of quarterly, semi-annual, and annual financial statements to assess their objectivity, reasonableness, and accuracy in accordance with current accounting and financial standards, regulations, and policies;
- For the Board of Directors and the Executive

Management: Monitoring the legality and reasonableness of the management and operation of production and business activities and compliance with the resolutions/decisions of the General Meeting of Shareholders/Board of Directors of the Company;

- Monitoring the implementation of the 2025 Shareholders' General Meeting Resolution, including: Selection of an auditing firm: The Company has signed

a contract with Deloitte Vietnam Co., Ltd. in accordance with the approved Resolution to audit the Company's 2025 financial statements as per regulations; Calculating and paying salaries/remuneration to the Board of Directors and Supervisory Board at the levels approved by the Shareholders' General Meeting; distributing profits for 2024 and the financial plan for 2025.

- Monitoring compliance with the Company's Charter, internal regulations on reviewing, inspecting, and evaluating the effectiveness and efficiency of the Company's internal control system, internal audit, risk management, and early warning system; monitoring compliance with State laws;

EVALUATING THE PERFORMANCE OF THE MEMBERS OF THE BOS.

Self-Assessment Results:

- With the authority, duties, and work plan set forth, the Supervisory Board successfully completed its tasks in 2025.

- The Supervisory Board provided specific assessments and recommendations in the Director's submissions and reports sent to the Company's Board of Directors.

EVALUATING THE SUPERVISORY ACTIVITIES OF THE BOS OVER THE BOD AND THE BOM

Evaluating the performance of the Board of Directors

Conduct regular quarterly and annual meetings as stipulated in the Company's regulations and charter. All meetings are conducted in a face-to-face format; Timely issue resolutions, decisions, regulations, etc., to guide the Board of Directors in managing the Company's specific production and business activities. Issuance of resolutions and decisions is within the proper authority and follows the correct legal procedures as prescribed.

Report on the coordination between the BOS, the BOD, and the BOM.

Implementing the directives and resolutions of the 2025 Annual General Meeting of Shareholders, as well as the resolutions and decisions of the Company's Board of Directors during the year;

The Board of Directors has been diligent and decisive in directing and managing production and business operations amidst the challenging regional and industry context and fierce competition.

Organizing regular and ad hoc briefing meetings effectively to direct and manage departments and

- Participating in and providing opinions on the contents of the Company's Board of Directors meetings;

- Participating in the direct appraisal of the Company's ship investment projects;

- Monitor and promptly assess the debt management situation and the ability to recover/pay; understand the revenue and expense recognition situation to analyze factors affecting the efficiency of production and business operations in order to make recommendations to the BOM;

- Coordinate with the Board of Directors and the Executive team in managing equity capital with the aim of using capital efficiently, preserving and developing capital.

Overall Assessment:

During the year, each member of the Supervisory Board, according to the work plan and assignments, and working directly at the unit, completed their assigned tasks. Assessments and recommendations were included in the quarterly monitoring reports when the Supervisory Board carried out its inspection and supervision duties.

divisions in production and business activities and resolve arising issues.

Understanding and successfully carrying out assigned tasks in managing production and business operations according to the approved plan, directives, and resolutions of the Annual General Meeting of Shareholders and the Board of Directors.

Evaluating the performance of the BOD

The Supervisory Board's activities over the past year have been smooth. The Supervisory Board has fully performed its functions and duties with the coordination, support, and facilitation of the Board of Directors and the Management Board.

The Supervisory Board has received all necessary documents and information regarding the Company's production and business activities promptly and as requested. The Supervisory Board has also been invited to attend Board of Directors meetings.

During the on-site inspection and supervision process at the Company, the Supervisory Board has been provided with workspace and full information related to the inspection and supervision content. The Company has also organized meetings and assigned staff to work with the Supervisory Board as requested.



STRUCTURE AND OPERATIONS OF THE BOARD OF SUPERVISORS (Continued)

KEY TASKS FOR 2026

The Board of Supervisors, acting on behalf of the Shareholders, oversees all production, business, management, and operational activities of the Company. The Board of Supervisors prioritizes prevention as its primary objective, contributing to ensuring that the Company's operations comply with state regulations and laws; are effective; and safeguard the interests of Shareholders as well as the rights of employees.

The Board of Supervisors' 2026 operational plan is as follows:

- Monitoring the implementation of the 2026 Shareholders' Meeting Resolution and other resolutions, decisions, and directives regarding the Company's operation and management by the Board of Directors and the Board of Management;
- Monitoring compliance with the Company's charter, internal regulations, and state laws;
- Reviewing, coordinating, improving, inspecting, and evaluating the effectiveness of the Company's internal control system, internal audit, risk management, and early warning system.
- Review the Company's quarterly, semi-annual, and annual financial statements as required;
- Attend Board of Directors meetings, quarterly summary meetings, and some Company briefing meetings;
- Conduct inspections and supervision of the Company's financial and accounting activities and other tasks as needed;
- Exercise other powers and responsibilities of the Board of Supervisors as stipulated by law, the Company's charter, and the Board of Supervisors' operating regulations;



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, THE BOM, AND THE BOS

SALARY, BONUSES, REMUNERATION, AND BENEFITS

Unit: VND/year

No.	Name	Position	Remuneration (VND)	Salary (VND)	Bonus (VND)	Notes
1	Ms. Vu Thi Phuong Nga	Chairwoman of the Board	72,000,000		429,746,405	
2	Ms. Pham Thi Truc	Vice Chairwoman of the Board		563,280,000	594,856,997	
3	Mr. Doan Duc Trong	Board Member cum Chief Executive Officer		657,600,000	867,699,132	
4	Mr. Nguyen Quang Diep	Board Member	60,000,000		236,353,559	
5	Mr. Nguyen Dinh Tu	Independent Board Member	180,000,000		59,838,390	
6	Mr. Nguyen The Dan	Head of Supervisory Board	48,000,000		236,353,559	
7	Ms. Le Thi Anh Thi	Member of Supervisory Board	30,000,000		47,942,103	
8	Ms. Hoang Thi Hanh	Member of Supervisory Board	30,000,000		47,942,103	
9	Mr. Nguyen Van Quang	Deputy Chief Executive Officer		474,972,800	525,480,230	
10	Mr. Nguyen Hai Long	Deputy Chief Executive Officer		455,447,826	629,113,559	Dismissed on 09 Dec 2025
11	Mr. Le Huy Thong	Deputy Chief Executive Officer		366,871,467	154,432,325	Appointed on 26 Mar 2025
12	Ms. Vo Thi Thanh Tung	Chief Accountant		480,408,000	598,657,886	

INSIDER STOCK TRADING None

CONTRACTS OR TRANSACTIONS WITH INSIDERS

Transactions between insiders of a listed company, related parties of insiders, and subsidiaries or companies controlled by the listed company:

None



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, THE BOM, AND THE BOS (Continued)

Transactions between a company and its related parties; or between a company and major shareholders, insiders, or related parties of insiders.

No.	Name of Organization/Individual	Relationship with the Company	Enterprise/ID No. – Date/Place of Issue	Head Office / Contact Address	Transaction Period	Nature and Value of Transactions
1	Branch of PetroVietnam Gas JSC – Gas Product Trading Company	Company under PVN	3500102710-023 (10 Oct 2007, HCMC DPI)	Floor 11, PV Gas Tower, 673 Nguyen Huu Tho St., Nha Be, HCMC	2025	Goods trading and service provision, total value: VND 987.7 billion
2	Petroleum Maintenance and Repair Corporation – JSC	Company under PVN	0306194715 (24 Nov 2008, HCMC DPI)	102 Vu Tong Phan St., Binh Trung Ward, HCMC	2025	Supply of repair materials, total value: VND 1.26 billion
3	Branch of PetroVietnam Gas JSC – Vung Tau Gas Processing Company	Company under PVN	3500102710-024 (21 Jun 2007, Ba Ria–Vung Tau DPI)	101 Le Loi St., Vung Tau Ward, Ba Ria–Vung Tau	2025	Vessel leasing and support services, total value: VND 250 million
4	PVI Insurance Corporation	Company under PVN	0105402531 (11 Jul 2011, Hanoi DPI)	Floor 24, PVI Tower, Yen Hoa Ward, Hanoi	2025	Personnel and vessel insurance, total value: VND 42.2 million
5	PVI Ben Thanh	Company under PVN	0105402531-020 (02 Aug 2011, HCMC DPI)	4–5F, 06–10 Cuu Long St., Tan Son Hoa Ward, HCMC	2025	Personnel and vessel insurance, total value: VND 1.12 billion
6	PVI Southern Insurance Company	Company under PVN	0105402531-025 (03 Aug 2011, HCMC DPI)	Floor 19, PetroVietnam Tower, 1–5 Le Duan St., HCMC	2025	Personnel and vessel insurance, total value: VND 34.88 billion
7	Dinh Vu Petroleum Services Port JSC	Company under PVN	0200754420 (15 Aug 2007, Hai Phong DPI)	Dinh Vu Industrial Park, Hai An Ward, Hai Phong	2025	Port services (vessel entry/exit), total value: VND 8.11 billion
8	PetroVietnam Paint JSC	Company under PVN	0311299625 (01 Nov 2011, HCMC DPI)	34 Than Van Niep St., Binh Trung Ward, HCMC	2025	Supply of goods, total value: VND 657.06 million
9	Vietnam Energy Inspection JSC	Company under PVN	0310437664 (08 Nov 2010, HCMC DPI)	32 Dao Duy Anh St., Duc Nhuan Ward, HCMC	2025	Inspection services, total value: VND 95.3 million



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, THE BOM, AND THE BOS (Continued)

Transactions between a company and its related parties; or between a company and major shareholders, insiders, or related parties of insiders.

No.	Name of Organization/Individual	Relationship with the Company	Enterprise/ID No. – Date/Place of Issue	Head Office / Contact Address	Transaction Period	Nature and Value of Transactions
10	PetroVietnam Trading Service Registration Co., Ltd.	Company under PVN	0309935626 (09 Apr 2010, HCMC DPI)	1-5 Le Duan St., HCMC	2025	Inspection and certification services, total value: VND 49.7 million
11	PetroVietnam LPG JSC	Company under PVN	0102311149 (25 Jun 2007, Hanoi DPI)	Floor 11, Petroleum Institute, 167 Trung Kinh St., Hanoi	2025	Fuel wholesale (gas and related products), total value: VND 452 billion
12	Southern Gas Trading JSC	Company under PVN	0305097236 (02 Aug 2007, HCMC DPI)	Floor 4, PetroVietnam Tower, 1-5 Le Duan St., HCMC	2025	Road freight transport, total value: VND 130.18 billion
13	PetroVietnam Securities JSC – HCMC Branch	Company under PVN	0102095561-001 (02 Nov 2007, HCMC DPI)	1F, PVFCCo Building, 43 Mac Dinh Chi St., HCMC	2025	Proprietary trading and underwriting, total value: VND 2 million
14	Vietnam Public Joint Stock Commercial Bank (PVcomBank)	Company under PVN	0101057919 (01 Oct 2013, Hanoi DPI)	22 Ngo Quyen St., Hoan Kiem, Hanoi	2025	Banking services (deposits, loans, guarantees, etc.), total value: VND 272 million
15	Clean Natural Gas Vietnam JSC	Company under PVN	3500800828 (28 May 2007, Ba Ria-Vung Tau DPI)	475 Nguyen An Ninh St., HCMC	2025	Fuel wholesale, total value: VND 55.82 billion
16	PetroVietnam Low Pressure Gas Distribution JSC	Company under PVN	0304998686 (05 Jun 2007, HCMC DPI)	7F, PV Gas Tower, 673 Nguyen Huu Tho St., HCMC	2025	Gas distribution, total value: VND 119.39 billion
17	PetroVietnam Oil Transportation One Member Co., Ltd.	Company under PVN	0311278294 (26 Oct 2011, HCMC DPI)	10F, Victory Tower, 12 Tan Trao St., HCMC	2025	Road freight transport, total value: VND 9.39 billion
18	Nhat Viet Transportation Corporation	Company under PVTrans	0308515724 (22 Sep 2010, HCMC DPI)	151 Nguyen Van Thu St., District 1, HCMC	2025	Vessel chartering services, total value: VND 68.22 billion

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, THE BOM, AND THE BOS (Continued)

Transactions between a company and its related parties; or between a company and major shareholders, insiders, or related parties of insiders.

No.	Name of Organization/Individual	Relationship with the Company	Enterprise/ID No. – Date/Place of Issue	Head Office / Contact Address	Transaction Period	Nature and Value of Transactions
19	PetroVietnam Transportation Hanoi JSC	Company under PVTrans	0102396287 (26 Nov 2010, Hanoi DPI)	5F, Oriental Tower, 324 Tay Son St., Hanoi	2025	Agency services, total value: VND 249.33 million
20	Indochina Petroleum Transportation JSC	Company under PVTrans	0102327357 (25 Jul 2007, Hanoi DPI)	6F, Viet A Building, 9 Duy Tan St., Hanoi	2025	Vehicle rental and freight services, total value: VND 1.41 billion
21	Quang Ngai Petro Transportation JSC	Company under PVTrans	4300560786 (07 Dec 2010, Quang Ngai DPI)	Tinh Phong Industrial Park, Quang Ngai	2025	Agency services, total value: VND 1.79 billion



RISK MANAGEMENT REPORT

During its operations, Gas Shipping has faced numerous difficulties and challenges arising from global macroeconomic fluctuations in general and those in Vietnam in particular. Therefore, identifying risks and developing effective management strategies plays a crucial role in ensuring the safe and continuous operation of the Company's business. Gas Shipping has identified a list of key risks for 2025 and has developed a specific risk management process as follows:

- (1) Developing a risk control and management plan;
- (2) Closely monitoring the established risk list, and then structuring and adjusting priorities;
- (3) Focusing on key risks based on market developments and the operational status of the units;
- (4) Providing solutions to support risk prevention and mitigation, while analyzing the correlation between risks and opportunities, in order to advise and support management and operations.

POLITICAL AND ECONOMIC RISKS

Global economic and political context

In 2025, the global economy continues to face numerous uncertainties and complex fluctuations. Strategic competition among major powers intensifies, and geopolitical fragmentation becomes increasingly evident. The Russia-Ukraine conflict shows no signs of complete resolution; the situation in the Middle East poses a potential for escalation; tensions in the Red Sea, the Strait of Hormuz, and other strategic maritime choke points remain unpredictable.

Global monetary policy is entering a cautious adjustment phase after a prolonged tightening cycle; however, inflation in some major economies remains high, putting pressure on financing costs and aggregate demand. China's economic recovery is slow, while the US and EU are experiencing moderate growth.

Against this backdrop, Vietnam continues to maintain macroeconomic stability, control inflation, and promote public investment and exports. GDP growth in 2025 is expected to remain positive within the region. However, with its high degree of economic openness and dependence on international trade, Vietnam remains directly affected by global fluctuations.

Given its specific role as a cross-border transport company of oil, liquefied petroleum gas (LPG/LNG), and chemicals (with a large proportion of its fleet operating internationally), Gas Shipping is directly impacted by:

- Fluctuations in global energy supply and demand
- Crude oil and petroleum product prices
- Geopolitical developments and maritime security
- Changes in international trade policies, sanctions, and insurance.

Oil supply and demand and price trends

In 2025, crude oil prices are expected to continue fluctuating within a wide range due to the intertwined effects of:

- OPEC+ production regulation policies
- Maintaining high US shale oil production
- Declining energy demand growth in several major economies
- The shift towards renewable energy and reduced emissions

Oil price fluctuations directly impact:

- Global oil/gas shipping volume
- Voyage charter demand
- Energy freight rates
- Market sentiment and investment activity in the oil and gas industry

For Gas Shipping, oil price fluctuations not only affect shipping volume but also impact vessel operation strategies, contract structures (time charter/voyage charter), and fleet investment plans.

Geopolitical tensions and maritime risks

Maritime security in the Red Sea, the Bab el-Mandeb Strait, and the Strait of Hormuz continues to pose risks in 2025. Attacks on commercial vessels in the previous year significantly altered global shipping flows.

Consequences include:

- Many ships having to divert around the Cape of Good Hope (Africa), extending their journeys by 10–15 days
- Increased fuel and operating costs
- Higher War Risk Premiums
- Increased requirements for compliance and security risk control

For oil, LPG, and LNG carriers, maritime security is particularly sensitive due to the flammable and high-value nature of the cargo.

Impact on Gas Shipping

With a high proportion of its fleet operating internationally, Gas Shipping is directly impacted by:

- Fluctuations in international freight rates
- Risks on shipping routes through hotspots
- Changes in insurance and financing conditions
- Fluctuations in international exchange rates and interest rates

However, this unstable environment also creates opportunities:

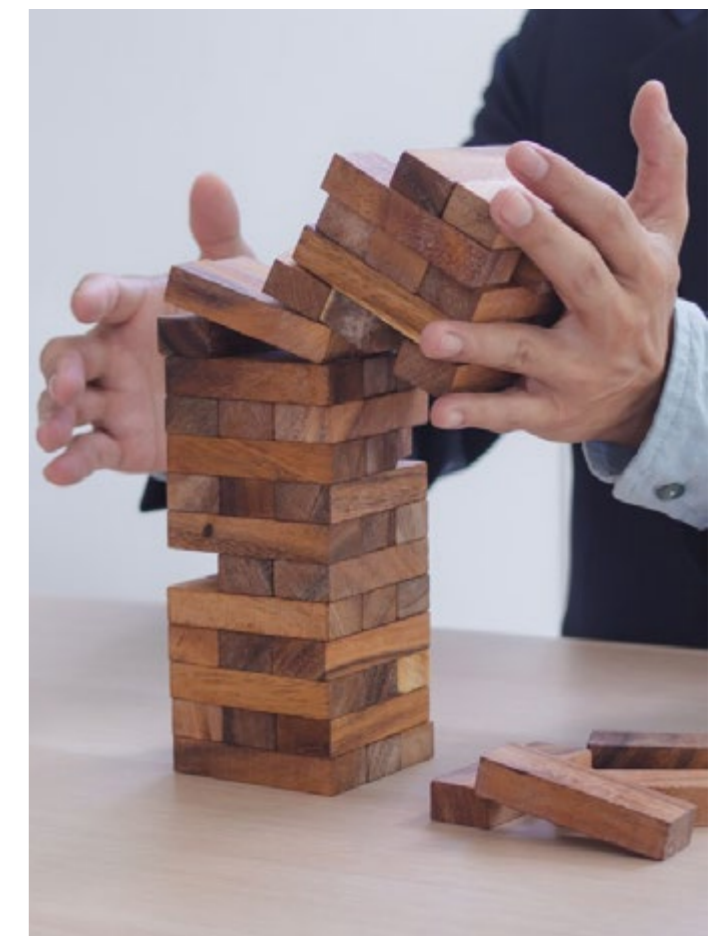
- Increased demand for chartering due to longer voyages
- Improved freight rates when vessel supply is limited
- Optimized fleet utilization

Risk management measures

To minimize economic and political risks, the Company is implementing a comprehensive set of solutions:

- Regularly updating on global economic, geopolitical, and energy market developments
- Assessing shipping route risks and adjusting operating routes accordingly
- Proactively working with insurance partners, brokers, and customers
- Balancing the charter contract structure to stabilize cash flow
- Strengthening market forecasting capabilities and financial risk management

Gas Shipping continues to closely monitor market developments to ensure safe, efficient, and flexible operations adapting to global fluctuations, while also seizing opportunities to improve fleet utilization efficiency and increase shareholder value.



RISK MANAGEMENT REPORT

During its operations, Gas Shipping has faced numerous difficulties and challenges arising from global macroeconomic fluctuations in general and those in Vietnam in particular. Therefore, identifying risks and developing effective management strategies plays a crucial role in ensuring the safe and continuous operation of the Company's business. Gas Shipping has identified a list of key risks for 2025 and has developed a specific risk management process as follows:

- (1) Developing a risk control and management plan;
- (2) Closely monitoring the established risk list, and then structuring and adjusting priorities;
- (3) Focusing on key risks based on market developments and the operational status of the units;
- (4) Providing solutions to support risk prevention and mitigation, while analyzing the correlation between risks and opportunities, in order to advise and support management and operations.

EXCHANGE RATE RISKS IN 2025

Level of dependence on USD

In 2025, Gas Shipping will continue to be directly affected by global currency market fluctuations, as 100% of its fleet operates with foreign partners and the majority of its shipping contracts are signed in USD.

In the Company's operational value chain:

- Inputs: fuel (bunker), ship chartering, ship purchase investments, loan repayments, international insurance... are primarily in USD.
- Outputs: revenue from LPG/LNG/chemical transportation, ship chartering, international maritime services... are largely in USD.

Therefore, fluctuations in the USD/VND exchange rate directly impact the Company's revenue, costs, debt obligations, and cash flow.

Currency market trends in 2025

In 2025, the monetary policies of the US and major economies will enter a period of adjustment after a prolonged cycle of interest rate hikes. However:

- The interest rate differential between the USD and VND will remain high in some periods.
- The demand for foreign currency to finance imports and repay foreign debt will continue to put pressure on the domestic exchange rate.
- Global capital flow fluctuations and geopolitical risks will keep the foreign exchange market sensitive.

These factors could cause the USD/VND exchange rate to fluctuate within a wide range, creating both opportunities and challenges for Gas Shipping.

Positive impact

From a positive perspective, when the USD appreciates against the VND:

- Foreign currency revenue converted to VND increases correspondingly.
- A portion of domestic costs (Vietnamese crew salaries, domestic management costs) are maintained in VND, helping to improve profit margins.
- Increased price competitiveness in the international market.

- Support for market share expansion and increased exploitation of the international fleet.

Thanks to its revenue structure primarily in USD, the Company has a certain degree of "natural hedge" between foreign currency revenue and expenses.

Negative impact

Conversely, when the exchange rate rises sharply or fluctuates unusually:

- The cost of imported fuel paid in USD increases significantly.
- Foreign currency loan repayment obligations (principal and interest) increase with the exchange rate.
- Investment costs for purchasing new ships, maintaining and upgrading the fleet are under increased pressure.
- Large exchange rate fluctuations can affect cash flow plans and capital balance.

In addition, if the USD depreciates suddenly, revenue converted to VND may be affected, impacting business results according to consolidated financial statements.

Risk management measures

In 2025, Gas Shipping will continue to implement exchange rate risk control solutions:

- Closely monitor developments in the international currency market and domestic monetary policy.
- Balance debt structure and foreign currency cash flow, optimizing capital structure.
- Proactively develop exchange rate scenarios in production and business plans.
- Strengthen cash flow management, control costs, and improve fleet operation efficiency.
- Consider using appropriate risk hedging tools based on scale and actual needs.

With a large proportion of international revenue, Gas Shipping will continue to expand into foreign markets to increase foreign currency earnings, while proactively managing financial risks to ensure stable cash flow and sustainable development.



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INTEREST RATE RISK

Interest rate fluctuations continue to be one of the significant financial factors impacting Gas Shipping's shipping business, especially as the company uses financial leverage to finance fleet investments and international expansion.

Influence of international monetary policy

Entering 2025, monetary policy in the US and other major economies will enter a period of adjustment after a prolonged tightening cycle. Following interest rate cuts in the previous year, the Federal Reserve (FED) maintains a flexible stance, balancing inflation control with supporting economic growth.

USD interest rates remain relatively high compared to pre-pandemic levels, and are subject to potential fluctuations based on global economic and geopolitical developments. Since the majority of Gas Shipping's outstanding debt is structured in USD or referenced by international interest rates (SOFR/LIBOR alternative), changes in the FED's monetary policy could directly impact:

- Financing costs
- Principal and interest repayment cash flow
- Efficiency of new fleet investments
- Financial leverage ratio

In the event that interest rates remain high or rise again, borrowing costs could increase, impacting profitability and the ability to expand investments.

Domestic interest rate levels

In Vietnam, the State Bank of Vietnam continues to manage monetary policy towards macroeconomic stability and supporting growth. Domestic interest rates in 2025 are generally maintained at reasonable levels to support businesses in recovering and expanding production and business activities.

However, in the context of exchange rate pressure and increasing demand for credit, credit institutions may slightly adjust deposit and lending interest rates upwards at certain times, creating some pressure on the cost of capital for businesses.

For Gas Shipping, VND interest rates mainly affect:

- Short-term loans for working capital
- Domestic financing for investment and fleet upgrades
- Domestic guarantee and credit costs

Impact on Gas Shipping

Given the characteristics of the shipping industry, with its long investment cycles and large asset values, interest rate fluctuations can have two-way impacts:

Positive:

- Stable or declining interest rates support lower financing costs.
- Facilitates debt restructuring and capital raising for new fleet investments.
- Improves return on equity (ROE).

Negative:

- Rising interest rates increase borrowing costs and reduce profit margins.
- Affects medium- and long-term investment plans.
- Increases cash flow pressure during periods of market volatility in the shipping industry.

Risk management measures

In 2025, Gas Shipping will continue to proactively and prudently implement interest rate risk management solutions:

- Closely monitor developments in international and domestic monetary policy.
- Balance the loan structure between fixed and floating interest rates.
- Proactively restructure debt when market conditions are favorable.
- Maintain a safe debt ratio, consistent with financial capacity.
- Maintain a reasonable level of liquid assets to ensure the ability to meet financial obligations under all interest rate scenarios.

With a prudent financial strategy, Gas Shipping aims to optimize capital costs, ensure financial safety, and maintain a solid foundation for sustainable long-term growth.



RISK MANAGEMENT REPORT

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LEGAL RISKS OF VIOLATING IMO REGULATIONS (EEXI, CII, EMISSIONS).

The global shipping industry is entering a period of significant transformation towards carbon emission reduction and greenhouse gas neutrality, in line with the International Maritime Organization (IMO) roadmap. Increasingly stringent regulations on energy efficiency and emissions create both challenges and higher compliance requirements for shipping companies, including Gas Shipping.

The international legal framework is becoming increasingly stringent.

From 2023 and continuing to be strictly enforced in 2025, the IMO simultaneously implements several control mechanisms:

- Energy Efficiency Existing Ship Index (EEXI): Requires existing ships to meet minimum energy efficiency levels according to their engineering design.
- Carbon Intensity Indicator (CII): Assesses and ranks annual carbon emission intensity (A-E).
- IMO's Greenhouse Gas (GHG) Emission Reduction Roadmap with the goal of carbon neutrality by mid-century.

According to regulations, ships rated CII level D for three consecutive years or level E for one year must develop a mandatory remediation plan. This places direct pressure on businesses with fleets operating internationally.

Impact on Gas Shipping

Given the specific nature of its fleet transporting LPG/LNG/chemicals across borders, Gas Shipping is directly affected by IMO technical and operational requirements.

The main impacts include:

- The requirement to adjust operating speed (slow steaming) to improve CII (Continuity Intake) ratings.
- Investment costs for technical modifications (retrofit) and installation of fuel-saving equipment.
- Increased costs for monitoring, reporting emissions, and complying with international regulations.

- The risk of reduced commercial viability if the vessel receives a low CII rating.

- Pressure from international customers to prioritize vessels with high environmental performance.

In addition, trends in carbon pricing, cross-border carbon taxes, and future carbon market mechanisms may increase the operating costs of high-emission vessels.

Opportunities go hand in hand with challenges.

Besides compliance risks, the green transition also opens up opportunities for Gas Shipping:

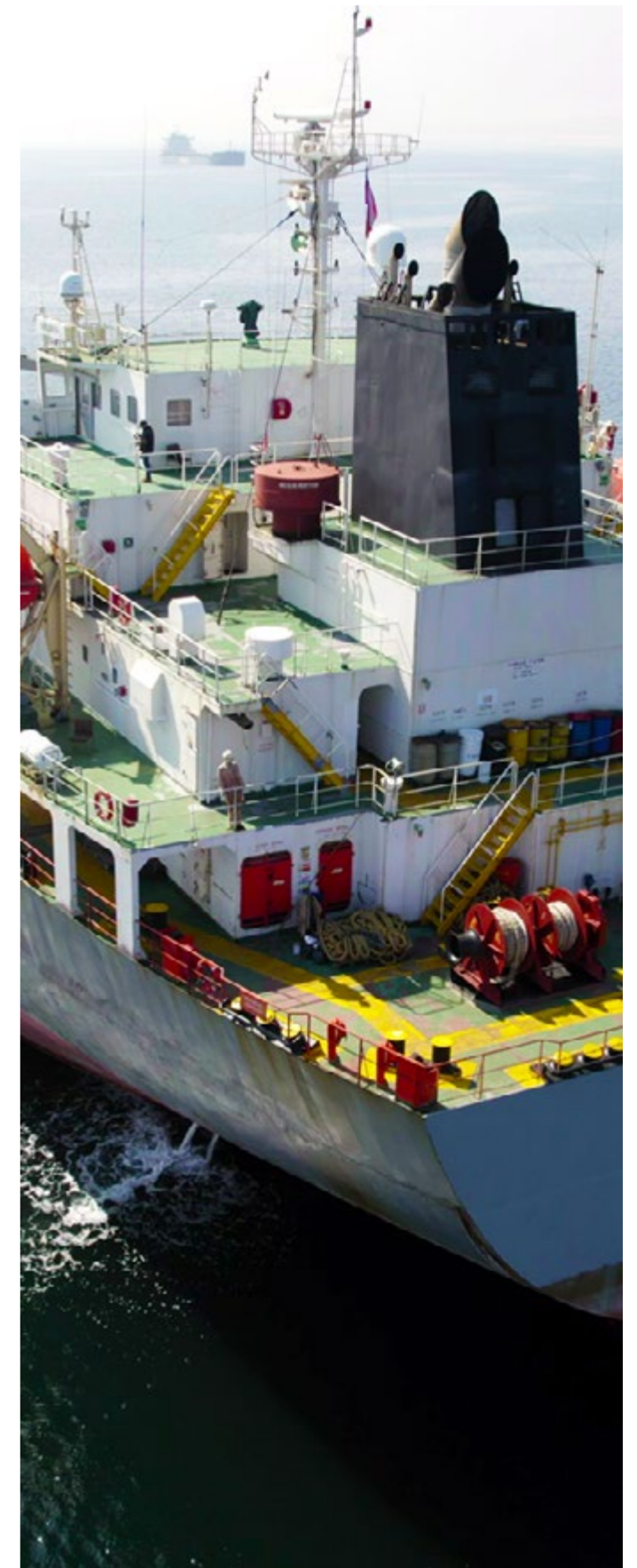
- Enhanced competitiveness as the fleet meets high environmental standards.
- Increased access to international customers and long-term contracts.
- Improved corporate image in ESG strategy and sustainable development.
- Optimized fuel efficiency, reducing long-term operating costs.

Risk management measures

In 2025, Gas Shipping will continue to implement proactive solutions to control legal and environmental risks:

- Regularly review the technical condition of the fleet according to EEXI and CII standards.
- Optimize voyages and operating speeds to improve fuel efficiency.
- Invest in technical upgrades, maintenance, and improvements to energy-saving systems.
- Strengthen monitoring, reporting of emissions, and transparency of ESG information.
- Integrate environmental factors into the strategy for investing in new fleets.

Gas Shipping recognizes that compliance with IMO regulations is not only a mandatory legal requirement but also a strategic element to ensure long-term competitiveness, in line with the global energy transition trend.



RISK MANAGEMENT REPORT

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RISKS ARISING FROM TRANSPORTATION CONTRACT DISPUTES (CANCELLATION, DELAYED PAYMENT)

GasShipping'sLPG/LNGandchemicaltransportation business is conducted through various international contracts such as voyage charters, time charters, and COA (Contract of Affreightment). During these operations, legal and commercial risks may arise if either party – the shipowner (Gas Shipping) or the charterer/customer – fails to fulfill their contractual obligations.

Common types of risks

In 2025, amidst a volatile and increasingly competitive energy transport market, contract disputes may arise in the following forms:

- Cancellation due to market price fluctuations or changes in cargo demand.
- Late payment of freight charges and surcharges (demurrage, detention).
- Disputes over laytime, handling times, and delivery terms.
- Refusal to accept the vessel or last-minute changes to commercial terms.
- Disagreements over the vessel's technical condition, delayed delivery, or off-hire under time charter contracts.

These disputes are often governed by international law and arbitration (London, Singapore, etc.), requiring significant legal costs and processing time.

Impact on Gas Shipping

Contract dispute risks can affect Gas Shipping in several ways:

Financial:

- Cash flow disruption due to delayed payments.
- Increased legal and arbitration costs.
- Risk of provision for bad debts.

Operations:

- Impact on vessel dispatching plans.
- Increased waiting times, reduced operational efficiency.
- Unexpected fuel and operating costs.

Reputation and customer relationships:

- Impact on long-term business relationships.
- Impact on the ability to sign new contracts with international partners.

In a volatile market, when freight rates increase or decrease dramatically, the risk of partners attempting to adjust or fail to fully fulfill their contractual obligations tends to increase.

Market factors in 2025

In 2025, the LPG/LNG shipping market will continue to be affected by:

- Fluctuations in energy prices and logistics costs.
- Geopolitical risks altering shipping routes.
- Competition among regional fleets.

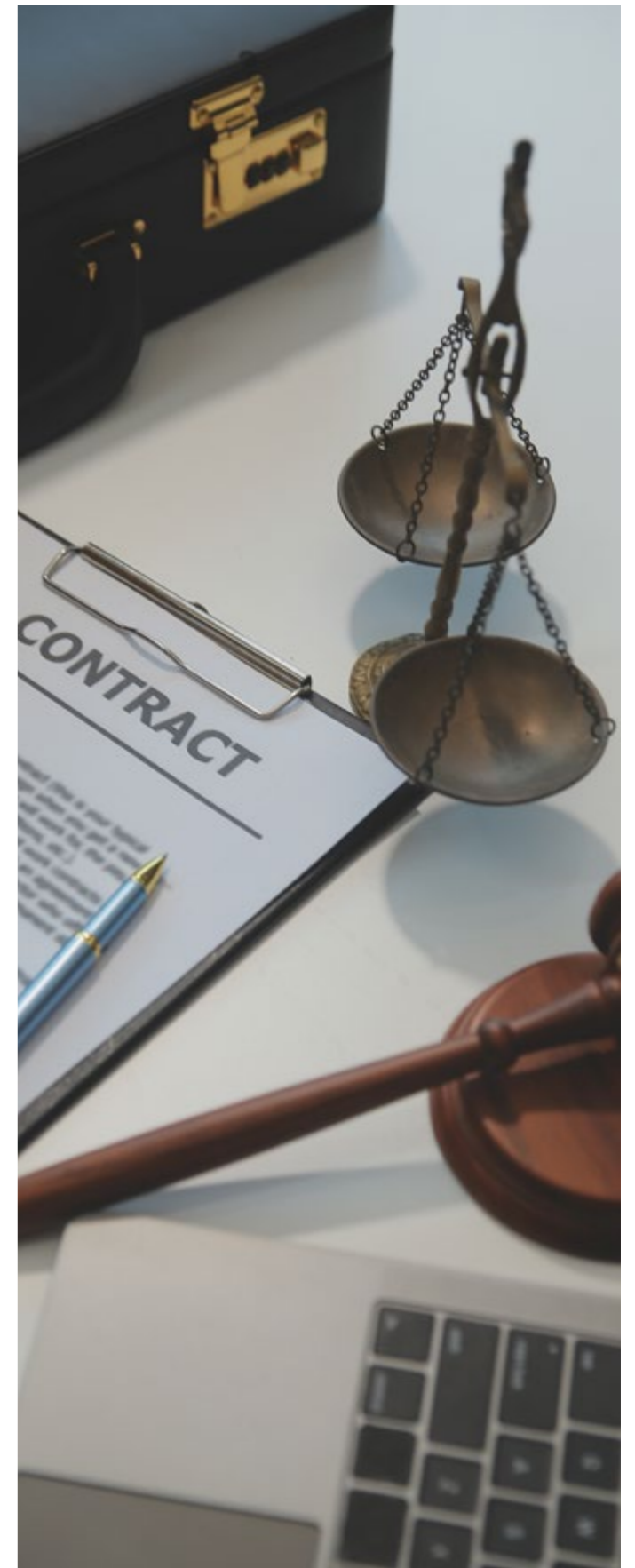
These factors can increase the likelihood of disputes, especially for short-term voyage charter contracts in a rapidly volatile market.

Risk management measures

Gas Shipping implements several measures to minimize the risk of contract disputes:

- Assessing the financial capacity and reputation of partners before signing contracts.
- Standardizing contract templates according to international practices (BIMCO, Shelltime, etc.) and clear arbitration clauses.
- Strengthening control over payment terms, guarantees, and letters of credit (L/C).
- Closely monitoring contract progress, managing laytime, and ensuring complete documentation.
- Proactively negotiating and mediating before taking disputes to international arbitration.
- Establishing appropriate risk provisions in accordance with accounting regulations and prudent financial management.

With experience in operating international fleets and an increasingly professional contract management system, Gas Shipping aims to tightly control legal risks, protect financial interests, and maintain sustainable trade relationships with global partners.



CORPORATE GOVERNANCE ORIENTATION

In practicing effective governance, Gas Shipping implements the guidelines of the Corporate Governance Principles for Vietnamese public companies, referencing the G20/OECD Corporate Governance Principles and the ASEAN Corporate Governance Scorecard. This allows for an assessment of the current state and the implementation of measures to improve corporate governance. Accordingly, the company gradually selects international best practices to apply to the Board of Directors' activities, such as transparency in transactions with stakeholders, the issuance of a code of business ethics, and a commitment to compliance.

Elevating management capabilities to international standards.

In the context of an increasingly volatile global business environment and growing demands for transparency and accountability from listed companies, Gas Shipping recognizes that effective corporate governance is not only a legal compliance requirement but also a crucial foundation for enhancing competitiveness, managing risks, and creating sustainable value for shareholders.

In this spirit, the Board of Directors is committed to continuously improving governance standards according to the principles of good corporate governance in Vietnam, referencing international practices of the OECD and ASEAN Corporate Governance Scorecard, aiming to build a transparent, efficient governance system that aligns with the Company's long-term development strategy.

▶ Enhancing the role and effectiveness of the Board of Directors

The Board of Directors continues to play a central role in strategic direction, overseeing operational activities, and ensuring a balance of interests among stakeholders. In the coming period, Gas Shipping aims to:

- Continue to improve the structure of the Board of Directors towards greater diversity in expertise, experience, and management capabilities, meeting the development requirements of the enterprise in the context of international integration.
- Strengthen the role of internal oversight mechanisms, especially internal auditing, risk management, and compliance control.
- Enhance the effectiveness of the Board of Directors through standardizing meeting procedures and mechanisms for evaluating the performance of the Board of Directors and individual members.

▶ Enhancing transparency and quality of information disclosure

Gas Shipping is committed to maintaining high standards in information disclosure, considering this

a crucial factor in strengthening shareholder and investor confidence. The company's objectives are:

- To fully, promptly, and transparently disclose information in accordance with legal regulations and good governance standards.
- To continuously improve the quality of annual reports, corporate governance reports, and other information disclosure documents to fully reflect the company's operations and development strategy.
- To strengthen investor relations (IR) activities, creating an effective communication channel between the company and the investor community.

▶ Improve the risk management and internal control system

In the shipping industry, where business operations are heavily influenced by market fluctuations, fuel prices, exchange rates, and geopolitical factors, risk management plays a particularly important role. Gas Shipping's strategic direction is:

- To continue improving its Enterprise Risk Management (ERM) system in a proactive and integrated manner.
- To enhance the effectiveness of internal audit to strengthen compliance monitoring and early detection of potential risks.
- To strengthen the application of technology in risk management, data analysis, and operational monitoring

▶ Promoting digital transformation in corporate governance

Digital transformation is one of the key drivers for improving the efficiency and competitiveness of businesses. In the coming period, Gas Shipping will continue to:

- Implement integrated management platforms such as ERP systems and fleet management software, helping to improve operational efficiency and transparency in management.
- Strengthen the application of technology in data

management, analyzing operational efficiency and supporting the decision-making process.

- Gradually build a data-driven corporate governance model.

▶ Promoting sustainable development based on ESG principles

Gas Shipping identifies ESG (Environmental, Social, and Governance) as a crucial pillar in its long-term development strategy. The company aims to:

- Enhance solutions for optimizing fuel consumption and reducing emissions in maritime transport operations.
- Strictly adhere to international standards for maritime safety, environmental protection, and social responsibility.
- Gradually integrate ESG criteria into its governance system and strategic decision-making processes.

▶ Building a Culture of Transparent and Responsible Governance

In addition to formal governance mechanisms, Gas Shipping places special emphasis on building a corporate culture that prioritizes transparency, integrity, and accountability. The company continues to:

- Refine business ethics and codes of conduct throughout the entire system.
- Enhance training in corporate governance, compliance, and professional ethics for managers and employees.
- Encourage innovation, creativity, and responsibility in the performance of duties.

▶ Board of Directors' Commitment

In the next phase of development, the Gas Shipping Board of Directors is committed to continuously improving governance standards, enhancing transparency and efficiency in operations. Based on a solid governance foundation, the Company aims for sustainable development, increased competitiveness, and long-term value for shareholders.

With the spirit of "Standards in Governance – Steadfast Progress," Gas Shipping believes that a modern and transparent governance system will be a crucial foundation for the Company to proactively adapt to market fluctuations, seize development opportunities, and affirm its position in the regional gas transportation industry.



INTERNATIONAL GAS PRODUCT SHIPPING
JOINT STOCK COMPANY

6

SUSTAINABLE DEVELOPMENT REPORT

Overview of the Sustainable Development Report

Sustainable Development Orientation

Sustainable Development Governance

Sustainable Development Risk Management

Stakeholder Engagement

Reporting on Environmental Impacts

*Connecting responsibility
Building prosperity*



OVERVIEW OF THE SUSTAINABLE DEVELOPMENT REPORT

OVERVIEW OF THE REPORT

Gas Shipping's Sustainable Development Report is designed to provide comprehensive and transparent information on its goals, direction, and activities related to sustainable development; and to reaffirm the company's commitment to harmonizing business efficiency, social responsibility, and environmental protection.

In its development strategy for the period 2021–2025 and strategic direction to 2030, with a vision to 2050, Gas Shipping identifies corporate governance, environmental governance, and employee welfare as top priorities, integrated into its daily management and operations.

The report is built on the principles of comprehensiveness, clarity, timeliness, and reliability.

SCOPE OF REPORTING

This report reflects all of Gas Shipping's activities in 2025, focusing on LPG and oil/chemical transportation, and covering related business activities across the entire geographical area where the Company operates.

Reporting period: January 1, 2025 to December 31, 2025.

APPLICABLE STANDARDS

This report is based on the Global Reporting Initiative Standards for Sustainability Reporting (GRI Standards) published by the Global Sustainability Standards Board (GSSB) in 2016, revised in 2021. This is the latest international standard for Sustainability Reporting.

The indicators assessed by the Company's internal departments include:

Average training hours per year (GRI-404);

Involvement in contributing to the local community (GRI-413);

Ratio of average employee wages to the regional minimum wage (GRI-401);

Training budget for the year (GRI-404);

Energy consumption (GRI-302 and 305);

Water consumption (GRI-303).

THE ROLE OF THE BOARD OF DIRECTORS IN OVERSEEING ESG ISSUES.

The Board of Directors plays a guiding and supervisory role in the implementation of Gas Shipping's sustainable development goals, ensuring that environmental, social, and governance (ESG) factors are integrated into the Company's strategy and business operations. The Board reviews and approves policies, objectives, and action programs related to corporate governance, environmental protection, operational safety, and human resource development.

In 2025, the Company's Board of Directors assigned one member, Ms. Pham Thi Truc – Vice Chairwoman of the Board of Directors, to directly oversee and supervise the company's ESG activities. This assignment aims to strengthen the Board of Directors' leadership role in environmental, social, and governance issues, and to initially implement ESG activities in line with sustainable development goals.

ESG
ENVIRONMENTAL SOCIAL GOVERNANCE

SUSTAINABLE DEVELOPMENT ORIENTATION

» A professional and happy work environment

Continuous Learning and Development:

Gas Shipping maintains a disciplined, creative, and continuous learning environment. The company implements professional training programs, practical skills training, and internal training based on job positions; it also assesses the capabilities and development needs of employees to build appropriate training, development, and rotation plans between the office staff and the fleet.

Green, Equal, and Happy Workplace:

Gas Shipping continues to build a safe, equal, and cohesive work environment; ensuring a reasonable personnel structure in both quantity and quality, in line with its development strategy. The company focuses on working conditions and living standards on board; at the same time, in the office, it maintains a "green office" orientation, reducing plastic waste and promoting digital transformation according to the "paperless office" model, contributing to optimizing operations and reducing environmental impact.

» For the sustainable development of the environment and the community

Environmental Protection

Gas Shipping is committed to supporting the "greening" trend in the shipping industry. The company continues to implement fuel optimization programs, reduce leaks and losses, improve technology, and refine operational processes to efficiently utilize resources and reduce emissions. Simultaneously, the company is strengthening its capacity to treat waste and emissions on board ships according to new requirements, ensuring compliance with regulations and minimizing the impact on the marine environment. Sharing Community Responsibility.

Sharing Community Responsibility

Gas Shipping maintains annual social welfare activities, encouraging employees to participate in charitable programs, support disadvantaged individuals, participate in tree planting activities, assist people affected by natural disasters, and other community programs in line with the Company's direction.

» Governance aims to go beyond compliance

Gas Shipping continues to enhance its governance capabilities to meet the expectations of its stakeholders. The company maintains full compliance with Vietnamese laws and regulations while progressively improving its governance practices and applying technology to governance and information disclosure to enhance transparency, fairness, and accountability.



SUSTAINABLE DEVELOPMENT GOVERNANCE

SUSTAINABLE DEVELOPMENT GOVERNANCE STRUCTURE

Strategic Orientation

Board of Directors: sets the direction for sustainable development goals, issues strategic policies, and monitors implementation results. Management Board: implements policies in accordance with the Board of Directors' direction, integrates sustainable development goals into business decisions, organizes implementation, and promotes the sustainable development roadmap; with the Company Director bearing primary responsibility for environmental policies.

Implementation

Specialized departments/divisions coordinate the implementation of integrated ESG business plans according to their functions; and organize training for employees on sustainable development practices in the workplace.

Management and Coordination

The Internal Audit Department performs: (i) receiving and evaluating sustainability initiatives; (ii) periodically compiling and preparing sustainability reports according to GRI and emissions reports according to ISO 14064-1; (iii) reviewing and evaluating the application of good governance practices (GGOs), proposing adjustments as required by the Board of Directors and feedback from stakeholders.

SUSTAINABLE DEVELOPMENT RISK MANAGEMENT

In the context of Vietnam's accelerated implementation of the National Green Growth Strategy for the period 2021-2030 and its commitment to carbon neutrality by 2050 at COP26, Gas Shipping is directly impacted by global environmental regulations. The company has proactively identified and managed sustainable development risks to ensure its business operations are aligned with social responsibility and the protection of the marine environment.

SUSTAINABLE DEVELOPMENT RISK MANAGEMENT

Regarding environmental risks

Operating a fleet of LPG, oil, and chemical transport vessels poses a risk of generating ballast water, oil spills, plastic waste, and greenhouse gas emissions, directly impacting the marine environment. Furthermore, increasingly stringent international environmental standards such as MARPOL and IMO 2023 require businesses to continuously invest in technological improvements. To control this risk, Gas Shipping strictly adheres to international regulations and Vietnamese environmental laws; simultaneously promoting emission reduction programs and investing in wastewater and waste treatment systems on board vessels according to the latest standards. The company also applies fuel-saving solutions and optimizes voyages to minimize fuel consumption and greenhouse gas emissions.

Regarding social risks

The unique nature of maritime transport requires crew members to work in harsh environments, away from home for extended periods, and face risks to occupational safety and mental health. The shortage of high-quality maritime labor is also a major challenge. In response to this reality, Gas Shipping has developed a sustainable human resources policy, focusing on skills training and raising awareness of safety and environmental issues among its crew members. The company also improves benefits, ensuring competitive salaries, creating a professional and transparent work environment, and prioritizing the well-being of its crew members to foster long-term commitment.

Regarding governance risks

In the context of increasing demands for information transparency, accountability, and good governance (CG) practices, Gas Shipping faces the risk of damaging its brand reputation if it fails to adhere to governance standards. To mitigate this risk, the company is progressively improving its governance system in accordance with international best practices, enhancing the disclosure of complete, timely, and truthful information, while simultaneously improving internal monitoring capabilities and refining inspection and control processes to ensure all operations comply with the law and are committed to sustainable development.



STAKEHOLDERS ENGAGEMENT

Stakeholders are those parties directly or indirectly affected by Gas Shipping. As a responsible organization, we consider our activities and impacts and develop plans that align with the aspirations and interests of all parties, while minimizing negative impacts and maximizing positive impacts arising from our operations.

For Shareholders

Gas Shipping is responsible for delivering sustainable profits, protecting the rights of shareholders who have trusted and invested in the company's development, and focusing on potential investors to expand scale and efficiency in the future. To achieve this, Gas Shipping has set specific concerns for more effective action, as follows:

Dialogue and consultation mechanism	Concern	Actions of Gas Shipping
Shareholders' General Meeting; Disclosure of information as required by law Organization of Shareholder Relations events Updates information on the website and fanpage; responds to and fulfills shareholder requests via email, fax, or in-person meetings at the office	Sustainable revenue and profit growth Developing effective long-term strategies	Utilize capital effectively for investment and fleet expansion. Seek foreign partners with sufficient financial capacity, experience, and expertise in LPG, LNG, chemical, SR/Ethylene transportation to become shareholders/strategic partners with Gas Shipping, in order to meet the future development needs of Gas Shipping in both breadth and depth. Continue to build and expand a network of reputable customers and brokers in the international market to ensure accurate and timely information for vessel operation and investment.
	Adherence to the law and transparency of information, protecting the fair interests of shareholders.	Regularly update on new legal documents and exchange information with member companies, maintaining compliance. Strive to comply with regulations and investment commitments, including issues related to financial indicators, reporting, information disclosure, social and environmental management, etc. Update the website and maintain the provision of information in both English and Vietnamese.
	Reputation and prestige in the market for shareholders and the company.	Gas Shipping ensures ethical business practices and fulfills all responsibilities to all parties. We strive to promote compliance with best practices in corporate governance and environmental and social responsibility.



For Customers

Meeting requirements for maritime safety, efficient cargo transportation management, reducing errors and losses, enhancing technology and transportation capacity of the fleet and crew, and mitigating risks are crucial factors in maintaining customer trust in long-term trade relationships, especially with strategic customers such as Binh Son Refinery and Petrochemical Company (BSR), Vietnam Gas Corporation (PV Gas), and PV Gas Trading Company.

Dialogue and consultation mechanism	Concern	Actions of Gas Shipping
Receiving feedback and suggestions from customers, resolving issues. Customer workshops, service contracts ensuring quality and ESG standards.	We provide high-quality, on-time transportation services at reasonable rates, minimizing maritime transport risks, managing risks effectively, and reducing cargo loss and damage to our customers. We guarantee to be a reliable partner and fulfill our contractual commitments.	Improving the quality of technical management for the company's fleet to ensure continuous and safe operation of vessels, minimizing downtime due to technical faults. Maintaining the technical condition and SIRE/CDI of the fleet in accordance with the regulations of classification societies and OCIMF to be ready to obtain Major Approval from major oil companies worldwide as soon as requested by customers. Maintaining and improving the ISO 9001:2008 Quality Management System and the ISM code Safety Management System according to international standards, and promoting the application and upgrading of TMSA for offices and fleets.
	Diversifying transportation services, enhancing maritime transport capacity, increasing the efficiency of road transport, and providing comprehensive services lead to a better service experience.	Improving the quality of technical management for the company's fleet to ensure continuous and safe operation of vessels, minimizing downtime due to technical faults. Maintaining the technical condition and SIRE/CDI of the fleet in accordance with the regulations of classification societies and OCIMF to be ready to obtain Major Approval from major oil companies worldwide as soon as requested by customers. Maintaining and improving the ISO 9001:2008 Quality Management System and the ISM code Safety Management System according to international standards, and promoting the application and upgrading of TMSA for offices and fleets.

For employees:

Human resources are a crucial strategic asset for safe and reliable ship operations. Gas Shipping strives to gain the support, dedication, and long-term cooperation of its employees through care and support for each individual. Through practical actions, the company always endeavors to offer better benefits and care for the well-being of its employees.

Dialogue and consultation mechanism	Concern	Actions of Gas Shipping
Regular dialogue, internal surveys, training and professional development programs.	Receive training and professional development during the course of work.	Strengthen the training and education of seafarers in a professional manner, to be ready to meet the requirements of ship operation, including on international voyages, in order to reduce... Strengthen training and encourage employees to self-study to improve their professional skills. Focus on implementing internal training programs.
	Ensure fair compensation, career advancement opportunities, and salaries.	Establish an appropriate reward system for individuals and groups who have achieved success in innovation.
The working environment and conditions are safe, comfortable, and friendly.		Providing equipment and personal protective equipment to ensure safety; improving the working environment. Training employees on the use of equipment requiring strict safety standards, preparing for emergencies such as fires, explosions, accidents, etc., aiming for zero workplace accidents in the company. The values of "Aspiration - Intelligence - Professionalism - Compassion" are spread through extracurricular activities such as arts, sports, team building, etc.

STAKEHOLDERS ENGAGEMENT (Continued)

For Partners:

Partners are parties involved in Gas Shipping’s projects and activities, including: fuel suppliers; credit institutions; and partners providing outsourced services such as ship repair, insurance, etc. Partners play a crucial role in our complete value chain, working together to provide customers with the most comprehensive and high-quality service.

Dialogue and consultation mechanism	Concern	Actions of Gas Shipping
Surveys, assessments, and on-site work to explore investment and collaboration opportunities.	Strictly adhere to the signed terms, ensuring openness and transparency.	Establish internal guidelines, declaring the Company's commitment to a code of conduct in collaboration with suppliers.
Transactions and project collaborations.	Public procurement policies are open, transparent, compliant with legal regulations, and meet ESG criteria.	Implement a mechanism for receiving and processing feedback to resolve issues arising during collaboration with suppliers.
Forums and conferences hosted or participated in by Gas Shipping.	Sharing information leads to effective collaboration.	Join associations and alliances to develop together.

Government agencies:

Government agencies are responsible for managing and ensuring a favorable business environment and indirectly supporting business development. Effective implementation of government policies and regulations is crucial for businesses to benefit from preferential treatment and operate smoothly.

Dialogue and consultation mechanism	Concern	Actions of Gas Shipping
Join associations and alliances for mutual development. Consult directly in meetings or seminars that Gas Shipping participates in.	Contribute to the state, community, and society. Follow the state's guidelines on green capital markets issued by the State Securities Commission.	Gas Shipping always strictly adheres to the regulations in the Law on Environmental Protection No. 72/2020/QH14, along with international conventions on environmental protection, especially the marine environment. The Legal Department is tasked with monitoring and updating legal documents in areas related to the operations of companies within the group, such as: the Law on Environmental Protection, the Labor Law, the Transport Law, etc.
Regulated reporting and information disclosure system. Inspections by competent authorities.	Contribute to the state, community, and society. Follow the state's guidelines on green capital markets issued by the State Securities Commission.	Participate in and support movements and programs launched by state agencies to assist the community and society. Keep up-to-date with and comply with announcements from the State Securities Commission, and understand and implement the Commission's issued documents to promote sustainable development, thereby contributing to environmental protection and socio-economic development. Specifically, this includes the action plan for green growth in the Vietnamese securities market for the period 2022-2030, and promoting the adoption of green bonds and bringing ASEAN green bonds into Vietnam.

REPORT RELATED TO Environmental and Social Impacts

» The impact of the company's core operations on the environment

Given the specific nature of the LPG/LNG, oil, and chemical transportation industry, Gas Shipping’s operations utilize marine fuels such as LSFO (Low Sulphur Fuel Oil), MGO (Marine Gas Oil), and diesel. These are fossil fuels that generate greenhouse gas (GHG) emissions and air pollutants during vessel operation.

To mitigate environmental impact, Gas Shipping implements the following solutions:

- Maintaining and servicing its fleet according to international standards to ensure efficient engine operation, reduce fuel consumption, and minimize technical risks.
- Closely monitoring fuel consumption for each voyage and vessel, applying voyage optimization and appropriate operating speeds.
- Investing in technological improvements and upgrading technical systems to enhance fuel efficiency and reduce emissions.
- Strengthen maritime security and safety measures, ensuring close coordination between ships and shore to guarantee absolutely safe operation and prevent oil spills and marine pollution.
- Guide and train personnel, especially crew members, to strictly implement waste disposal procedures on board ships, complying with the MARPOL Convention and international regulations on preventing marine environmental pollution.

Gas Shipping recognizes that preventing environmental risks is not only a legal obligation but also a core responsibility towards the marine ecosystem and the community.



ENVIRONMENTAL
SOCIAL
GOVERNANCE

REPORT RELATED TO Environmental and Social Impacts (Continued)

Implementation policy

In 2025, Gas Shipping continued to record no administrative penalties related to environmental violations, demonstrating strict compliance with Vietnamese laws and international conventions.

The company maintains and strengthens the implementation of the following environmental policies:

Greenhouse Gas (GHG) Emission Management

Against the backdrop of Vietnam's implementation of the National Green Growth Strategy for the period 2021–2030 and its commitment to achieving Net Zero emissions by 2050 at COP26, Gas Shipping continues to proactively participate in the energy transition and emission reduction process in the maritime transport sector.

Solutions for 2025 include:

- Monitoring and calculating CO₂ emissions according to international standards;
- Improving vessel operational efficiency to improve fuel consumption;
- Optimizing voyages to reduce distance and waiting time;
- Selecting fuels that meet low-sulfur standards;
- Assessing the feasibility of applying energy-saving technologies and technical solutions to reduce emissions in the long term.

Gas Shipping recognizes that controlling emissions is not only about complying with international requirements but also contributes to enhancing the company's competitiveness and reputation.

Waste and Wastewater Management

- Strictly implement waste sorting, storage, and disposal procedures on board vessels in accordance with MARPOL regulations.
- Manage ballast water and oil spill wastewater according to international standards.
- Enhance control over environmental records and logs to ensure transparency and traceability.

Raising Environmental Awareness

Gas Shipping promotes internal training and communication to raise environmental awareness among all employees. Safety and environmental training programs are regularly organized for crew and shore staff to ensure all operations comply with regulations and minimize environmental impact.

Treatment of ordinary solid waste

Total weight (tons)	Total volume processed (tons)	Processing method	
		Self-handling	Hire a processor
11,143,000	11,143,000	For domestic waste, the ship has a garbage shredder and discharges it into the sea at least 3 nautical miles from the shore.	Company office: uses garbage collection service at the office building. Fleet: For general solid waste (excluding household waste), vessels utilize the Port Waste Collection Service.

Hazardous waste treatment

Total weight (tons)	Total volume processed (tons)	Processing method	
		Self-handling	Hire a processor
800	800	None	Company office: The company handles the sorting of general and hazardous waste internally, then uses a waste collection service at the office building. Fleet: Port waste collection service

Materials management

Table of fuel consumption statistics for ships:

In 2025, the management of raw materials, energy consumption, and water consumption is reflected in the following figures:

No.	Ship name	Total capacity (gt)	Total weight (tons)	Fuel oil consumption (tons)		FUEL CONSUMPTION (TONS)	
				Main machine	Auxiliary machine	D.O	F.O
1	VIET GAS	1,683	1,601	1,765	320	1531.1	
2	HONG HA GAS	1,683	1,601	1,765	320	1500.3	
3	CUU LONG GAS	3,556	2,999	2,648	440	694.6	781
4	SAI GON GAS	3,556	2,999	2,648	440	751.6	837.8
5	THANG LONG GAS	3,434	4,002	2,942	500	565.8	1252.1
6	DA NANG GAS	4,306	4,771	3,237	600	600.3	1396.4
7	HAI PHONG GAS	4,410	5,190	3,384	600	745.7	961.2
8	AQUARIUS	11,534	19,928	7,080	1,320	1,675.7	3,345.7
9	SHAMROCK JUPITER	11,726	19,837	7,080	1,320	1,285.4	2,858.7
10	PHOENIX GAS	4,312	5,002	7,080	1,320	1,028.6	117.3
TOTAL		50,200	67,930	39,629	7,180	10,379	11,550

Summary table of chemicals used

Trade name	Weight (Tons)	Purpose of use
Lub.oil	25	For use with main unit and projector
Descaling Liquid	0.4	Cleaning the ship
Hardness control	0.16	Boiler water treatment on ships
Alkalinity control	0.25	Used to cool the machine.
Condensate control	0.124	Used for the main engine heater
Paints	0.72	Anti-rust/anti-fouling paint for ships
Thinner	0.24	Paint thinner

Due to the nature of Gas Shipping's raw materials, which are fuel oil and chemicals, Gas Shipping does not recycle or reuse these materials.



REPORT RELATED TO Environmental and Social Impacts (Continued)

Managing electricity and water consumption.

Table of electricity and water consumption statistics by quarter in 2025

Indicator	Surface water (m3)	Electricity (kWh)
Quarter 1	3.281	8.500
Quarter 2	3.600	8.923
Quarter 3	3.097	9.150
Quarter 4	3.005	9.100
Total	12.983	35.673

Freshwater consumption table for the fleet.

Indicator	Freshwater (m3)
Aquarius	2.000
Sai Gon Gas	3.600
Cuu Long Gas	3.600
Viet Gas	3600
Hong Ha Gas	3.600
Thang Long Gas	3.600
Hai Phong Gas	3.600
Shamrock Jupiter	2.000
Da Nang Gas	3.600
Phoenix Gas	3.600
Total	32.800

Raising environmental awareness

Gas Shipping promotes internal training and communication to raise environmental awareness among all employees. Safety and environmental training programs are regularly organized for crew members and shore staff to ensure all operations comply with regulations and minimize environmental impact.

The company uses water and electricity from Thiso Sala Commercial Center and Office Building Co., Ltd., recording a total electricity consumption of 35,673 kWh and water consumption of 12,983 m³.

In addition, the company uses freshwater for ship engines and for the crew's living needs, with a recorded consumption of 32,800 m³ during the year.

Due to the nature of Gas Shipping's industry, the company does not reuse water.

Gas Shipping installed a ballast water treatment system in 2021 in accordance with state regulations on environmental protection. The total investment cost for the system was 5 billion VND per vessel, and all of the company's operating vessels have been equipped with it. The system complies with the D2 standard of the IMO Ballast Water Management Convention, which specifies the level of viable organisms remaining in the treated ballast water before discharge back into the sea.

REPORT ON SAFETY, HEALTH

Workplace safety assurance

Recognizing that safety must be the top priority, the Company always focuses on maintenance, repair, and timely supply of materials and equipment, ensuring that the technical condition of the fleet is always in good condition, minimizing downtime due to technical reasons.

The Safety, Quality, Health, and Environment Management System is continuously updated and improved by the Company to maintain SIRE/TMSA to meet the requirements of Oil Majors for the Company's fleet. This is combined with regular training and professional development for staff and crew members, ensuring that the Company's and vessels' DOC, SMC, and ISSC certifications are always obtained on time. The Safety Management System (ISM code) is maintained and updated, integrated with the Quality Management System (ISO 9001:2015).

100% of all machinery, equipment, and materials requiring strict safety standards are inspected and certified in accordance with the requirements of the Classification Society; 100% of fire prevention and safety equipment are regularly inspected and certified as required. All crew members working on Gas Shipping's fleet are fully equipped with personal protective equipment and strictly comply with regulations on the use of personal protective equipment.



REPORT ON SAFETY, HEALTH (Continued)

Employee recruitment and training policy

As of December 31, 2025, the company has 297 employees, including 239 crew members, 56 office staff, and 2 tanker truck drivers. The average income per employee is 32.5 million VND/person/month.



By gender	2024	2025
Male	251	274
Female	22	23
Female labor force ratio	8%	8%

Given the specific characteristics of the maritime transport industry, the number of male workers accounts for a large proportion; however, the percentage of female workers is expected to remain at 8% in 2024 and 2025, demonstrating efforts to promote gender equality and create opportunities for female workers to develop their careers in this field.

Age Group	Number (people)	Percentage (%)
20-29	50	17%
30-39	123	41%
40-49	88	30%
Over 49 years old	36	12%
Total	297	100%

The age range of the workforce is well-balanced, with a harmonious combination of dynamic young people and experienced professionals, and 100% full-time contracts to ensure workforce stability. Gas Shipping publicly and transparently announces recruitment information on online recruitment channels, websites, and fan pages, ensuring the attraction and selection of talent.

Recruitment Policy

For Gas Shipping, success and development are closely linked to having highly skilled and healthy human resources. Therefore, Gas Shipping focuses on cultivating a successor team and improving the quality of its workforce, with 77% of employees holding college degrees or higher. Many middle and senior management positions are being filled by younger employees.

According to labor skill level	2024	2025
University and postgraduate level	113	124
College and vocational school level	97	98
Entry-level and Technical Workers	63	75

Regarding recruitment, the company ensures a transparent, objective, and fair recruitment process for each candidate, guaranteeing that the right person is hired for the right job. With the goal of expanding internationally, in 2025, Gas Shipping added criteria requiring strong foreign language skills and international work experience to improve the quality of its crew, creating a foundation for expanding business operations internationally.

Training Policy

With the motto: The development of our staff and crew members is the development of Gas Shipping, the company pays special attention to human resource training and development. Specifically, in 2025, the company organized two crew training workshops and internal training sessions to enhance training, meet with and share with crew members about upcoming tasks and implementation plans; training courses on professional knowledge, sharing knowledge and experience when operating at sea, sharing potential difficulties and how to overcome them when at sea. Specifically, some activities included updating knowledge on life safety and social responsibility, using AI in work, etc. In addition to training in necessary professional skills, the company also regularly conducts performance evaluations, has policies to encourage increased labor productivity, and ensures that each individual is encouraged to develop themselves and hone their skills. Simultaneously, the company has been specifically implementing foreign language training for its crew members and staff with the goal of expanding internationally. During the year, the company organized training for 294 employees, with an average of 15.61 hours of training per person.

Training sessions and training costs for employees over the years.

Detail	2023	2024	2025
Number of trainees participating in the training (people)	448	804	889
Training costs (million VND)	160,54	470,48	444

REPORT ON SAFETY, HEALTH (Continued)

Some typical training programs in 2025

Training Content	Number of Participants	Training Cost (VND million)
I Regular training and knowledge updates for employees/seafarers	196	293,19
“Personal Safety and Social Responsibilities” training (updated under Resolution MSC.560(108))	160	160
Occupational Safety and Health (OSH) training	67	15,5
ECDIS Maris 900 training	13	59,5
II Specialized training (expert development orientation)	-	-
III Management training	1	30,3
Board Member Certification – DCP24–30	1	30,3
IV Language training (proficiency assessment)	-	-
V Soft skills training	-	-
VI Internal training	424	-
VII Onboarding training for new employees/seafarers	115	-
VIII Other training (Corporate culture)	-	-
Total	889	444



Employee salary, bonus, and benefits policy

Gas Shipping regularly reviews and adjusts its salary and bonus regulations to comply with legal regulations and actual business conditions, aiming to limit brain drain and attract talented employees. It implements incentive policies (salary, bonuses, training, learning, rest, accommodation, etc.), ensures full and timely payment of mandatory insurance contributions, and provides enhanced health check packages.

In addition to income and benefits policies, Gas Shipping focuses on improving the spiritual well-being and internal cohesion through cultural and sports activities. In 2025, company employees participated in the Ca Mau Marathon 2025 organized by Petrovietnam, with over 6,000 athletes competing in the 5km, 10km, and 21km distances, thereby spreading a spirit of health, dynamism, and unity throughout the company.

The company pays special attention to its crew members and their families – those who frequently work far from home. On January 12, 2025, in Hai Phong City, Gas Shipping organized a gathering for seafarer families in the Northern region with the theme “Happy Tet Reunion – Sending Complete Peace of Mind,” creating an opportunity for interaction and strengthening the bond between seafarers, their families, and the company. Every Lunar New Year, the company’s leadership and trade union organize visits, New Year greetings, and gift-giving to the families of employees and seafarers, expressing gratitude for the contributions of the workers and the support of their families.

During the year, Gas Shipping also implemented a charitable program in Bac Lieu and Ca Mau, including offering incense at the Ho Chi Minh Memorial Temple and giving gifts to disadvantaged students at Le Loi Primary School with the message “Sharing Love – Supporting Education.” These activities contribute to spreading the spirit of social responsibility and building a humane corporate culture.

In addition, the company, in coordination with the Trade Union, organizes many activities to care for the lives of employees, such as visiting crew members when ships return to Vietnam, organizing birthday celebrations for crew members, and supporting employees during major holidays throughout the year. For female employees, Gas Shipping ensures full maternity benefits as regulated, including 6 months of maternity leave and a 7-hour workday in the first year after childbirth.

Gas Shipping always creates conditions for female employees to receive the correct and full maternity benefits, such as 6 months of paid leave and a 7-hour workday in the first year after giving birth.



REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Gas Shipping has always prioritized its corporate social responsibility, considering it an integral part of its sustainable development and commitment to the community. The company maintains annual social welfare activities and encourages its employees and crew members to actively participate in charitable programs, community support, and local social activities.

Throughout the year, the company implemented numerous community-oriented activities such as awarding scholarships, supporting disadvantaged families and children, participating in programs to assist people affected by natural disasters, and contributing to rural development programs and local social funds. These activities were carried out through coordination between the company, various organizations, and the voluntary participation of its employees. Specifically, Gas Shipping provided support to impoverished children and disadvantaged families in Hiep Thanh Ward, Ca Mau Province, with a total budget of 150 million VND. Simultaneously, the company launched a campaign for all its employees and crew members to donate one day's salary to support the people of Ha Tinh province in overcoming the consequences of Typhoon No. 10 (Bualoi) and floods, raising a total of VND 97,047,150. In addition, the company also called on its employees to contribute VND 69,100,000 to support people in the central provinces severely affected by natural disasters. Furthermore, the company continues to participate in contributing to new rural development programs, supporting shelters for the needy, and caring for elderly people in difficult circumstances in several localities.

Through these activities, Gas Shipping hopes to make a positive contribution to community development, while spreading the spirit of social responsibility and a culture of sharing among all its employees.





INTERNATIONAL GAS PRODUCT SHIPPING
JOINT STOCK COMPANY

7

FINANCIAL STATEMENTS

Audit Opinion

2025 Audited Financial Statements

Solid Internal Strength

AUDIT OPINION

2025 AUDITED FINANCIAL STATEMENT

The audited financial statements for 2025 of International Gas Products Shipping Joint Stock Company have been properly disclosed and posted on the company's website: www.gasshipping.com.vn

Ho Chi Minh City, April 3, 2026

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

DIRECTOR



DOAN DUC TRONG

Deloitte.

No.: 0296 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders, The Board of Directors, Supervisors and Executive Officers
International Gas Product Shipping Joint Stock Company**

We have audited the accompanying financial statements of International Gas Product Shipping Joint Stock Company (the "Company"), prepared on 10 March 2026 as set out from page 3 to page 33, which comprise the balance sheet as at 31 December 2025, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the financial statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Emphasis of Matter

We draw attention to Note 11 to the Notes to the financial statements, which describes the change in the useful lives of property, plant and equipment. Our opinion is not modified in respect of this matter.



Nguyễn Thị Thu Sang
Audit Partner
Audit Practising Registration Certificate
No. 1144-2023-001-1
**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**
10 March 2026
Ho Chi Minh City, S.R. Vietnam

Phan Thi Hong Nhung
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