INTERNATIONAL GAS PRODUCT SHIPPING JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom – Happiness

INFORMATION DISCLOSURE

To: Ho Chi Minh Stock Exchange

Organization name: International Gas Product Shipping Joint Stock CompanySecurities Code: GSP.Headquarters: Floor 13, Sofic Tower, No. 10 Mai Chi Tho, Thu Thiem Ward, Thu Duc
City, Ho Chi Minh City

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Information Discloser: Ms Vo Thi Thanh Tung.

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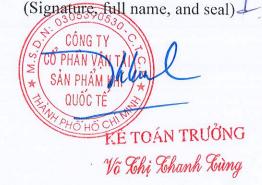
We hereby certify that the information provided above is true and correct and we take full responsibility to the law for our information disclosure.

Best regards./.

Recipients:

- As above;
- BoDs, BoS;
- Archived: Information disclosure.

Attached documents: - 2024 Annual report. Ho Chi Minh City, April 01st, 2025 LEGAL REPRESENTATIVE THE PERSON AUTHORIZED TO DISCLOSE INFORMATION





HAI PHONG GAS

ANNUAL REPORT 2024

Growing together Aspiring to reach further

MESSAGE FROM THE CHAIRMAN OF BOD

GAS SHIPPING RECAP 2024

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Board of Supervisors

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Audit Opinion Audited Financial Statements















Abbreviations

BOD	Board of Directors	
BOS	Board of Supervisors	
СВМ	Cubic meter	
СР	Contract price - related to LPG	
DOC	Document of Compliance	2
DWT	Deadweight tonnage	202
ESG	Environmental, Social, and	1
	Governance	de
GMOS	General Meeting of Shareholders	
GT	Gross tonnage	1
IMO	nternational Maritime Organization	
ISM	International Safety Management System	
ISO	International Organization for Standardization	
ISSC	International Ship Security Certificate	
LNG	Liquefied natural gas	
LPG	Liquefied petroleum gas	
LR	Lloyd's Register	
LW	Lightweight	
MLC	Maritime Labour Convention	
NK	Nippon Kaiji Kyokai	
PTSC	PetroVietnam Technical Services Corporation	
PVGas	PetroVietnam Gas Joint Stock	
	Corporation	
PVTrans	PetroVietnam Transportation Corporation	
SIRE	Ship Inspection Report Programme	
SMC	Safety Management Certificate	
TMSA	Tanker Management Self Assessment	
VLGC	Very Large Gas Carrier	
VNCG	Vietnam Corporate Governance	
VR	Scorecard Vietnam Register	
VR	vietnam Register	

MESSAGE FROM GAS SHIPPING

Dear Esteemed Shareholders, Customers, and all Employees of Gas Shipping!

The year 2024 marks an important historical milestone in the development journey of Gas Shipping.

With relentless efforts, unity, and high responsibility from all employees, along with the trust and support from our esteemed shareholders and customers, we have achieved outstanding success, delivering impressive business results that confirm Gas Shipping's solid position in the liquefied gas transport market.

The standout achievements in 2024 include record Revenue and Profit: revenue reached a new peak of VND 2,294 billion, surpassing the target by 31%, and pre-tax profit reached VND 126 billion, an increase of exceeded the plan by 20%. This is the highest level since the company was established. Notably, in 2024, Gas Shipping was honored for the fourth consecutive time to be included in the **Top 500 Best Profit Enterprises in Vietnam.** In addition, on March 31, 2025, Viet Research, in collaboration with Finance and Investment Newspaper (under the Ministry of Finance), announced that Gas Shipping was ranked among the **Top 5 ESC Green Vietnam Enterprises 2025** – Logistics Sector – Freight Transport Segment. This achievement is a clear testament to the right business strategy, flexible management, and the great contributions of all employees.

Gas Shipping's success is attributed to a team of experienced staff with good expertise, always striving for the company's development. We focus on building a professional, dynamic, and creative working environment, offering the best conditions for each individual to maximize their potential. At Gas Shipping, we place great emphasis on corporate culture and the unity among employees, with people at the core, and ambition as the driving force. We believe that sustainable success is the success of all stakeholders, including shareholders, employees, and customers. We work to foster a culture of responsibility, discipline, solidarity, and mutual respect. Gas Shipping believes that a strong collective working together can overcome all challenges and achieve lasting achievements. Moreover, we are continuously improving and enhancing the effectiveness of our management system to ensure transparency, openness, and professionalism in all activities. The application of advanced technologies and modern management processes has optimized operations, increased productivity, and minimized risks.

The year 2025 will be a pivotal year, marking a strong transformation for Gas Shipping. We have set the following key objectives:

- Enhancing competitiveness and expanding market share: We will continue investing in advanced, fuel-efficient, and environmentally friendly liquefied gas transport ships. We will optimize costs to maintain sustainable profits, actively explore new domestic and international markets, and strengthen partnerships to expand our customer network.

- Corporate governance according to best practices: We will research and apply international standards to improve transparency, accountability, and operational effectiveness. We aim to perfect our internal control system to ensure safe, effective business operations and legal compliance.

- Sustainable development and environmental protection: We will focus on investing in green technologies, reducing emissions, and protecting the marine environment. Additionally, we will actively engage in social responsibility activities, contributing to the development of the community. We sincerely thank our Shareholders and Customers for always trusting and accompanying Gas Shipping throughout the years. We also express our gratitude to all employees for their dedicated contributions, which have led to the remarkable successes of the Company. With unity, determination, and relentless effort, Gas Shipping will continue to rise, asserting its position as one of the leading companies in liquefied gas transport in Vietnam.

Respectfully,

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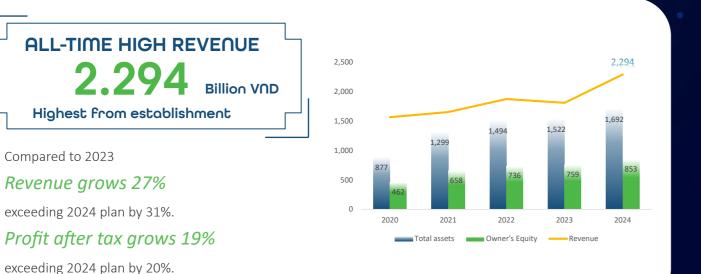
DANANG GAS

Vu Thi Phuong Nga Chairwoman of BOD Doan Duc Trong

Director



KEY HIGHLIGHTS



NEWLY COMMISSIONED HAI PHONG GAS 5.189 DWT



Sustainable development commitment





Gas Shipping honor to be awarded: VIETNAMESE BUSINESS CULTURE STANDARD AWARD 2024

TOP 5 ESG GREEN VIETNAM ENTERPRISES 2025

Logistics Sector - Freight Transport Segment

demonstrating the spirit of continuous development and spreading the culture of

"Aspiration - Wisdom - Professionalism - Compassion"

of the Gas Shipping collective.





LPG VESSELS **07 ships** tonnage from 1.600 - 5.200 DWT

Reputable and transparent business



1 2 3 4 5 6 7 8 9 10 LPG vessels Chemical tankers

CHEMICAL TANKERS 02 ships tonnage of 20.000 DWT



Gas Shipping affirming the company's spirit of **Professional & Trustworthy**

CHAPTER 01

INTRODUCTION OF GAS SHIPPING



GAS SHIPPING

- **Overview Information**
- Vision Mission Core Values
- **Business Lines and Operating Areas**
- Governance Model, Business Organization,
- and Management Structure
- Formation and development process
- Development orientation



GENERAL INFORMATION

TRADING NAME

INTERNATIONAL GAS PRODUCT SHIPPING JOINT STOCK COMPANY

Name in Vietnamese CÔNG TY CỔ PHẦN VẬN TẢI SẢN PHẨM KHÍ QUỐC TẾ

Name in Abbreviation **GAS SHIPPING**

BUSINESS REGISTRATION CERTIFICATE

No. 0305390530, first registered on 24/12/2007, 12th amendment registered on 06/08/2024 at Ho Chi Minh City Department of Planning and Investment

CHARTER CAPITAL

Charter capital

613.792.650.000 VND

Owner's investment capital

613.792.650.000 VND

CONTACT INFORMATION

Address

13th Floor, Sofic Building, No. 10, Mai Chi Tho, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam

Phone number (028) 222 053 66 Fax number (028) 222 053 88

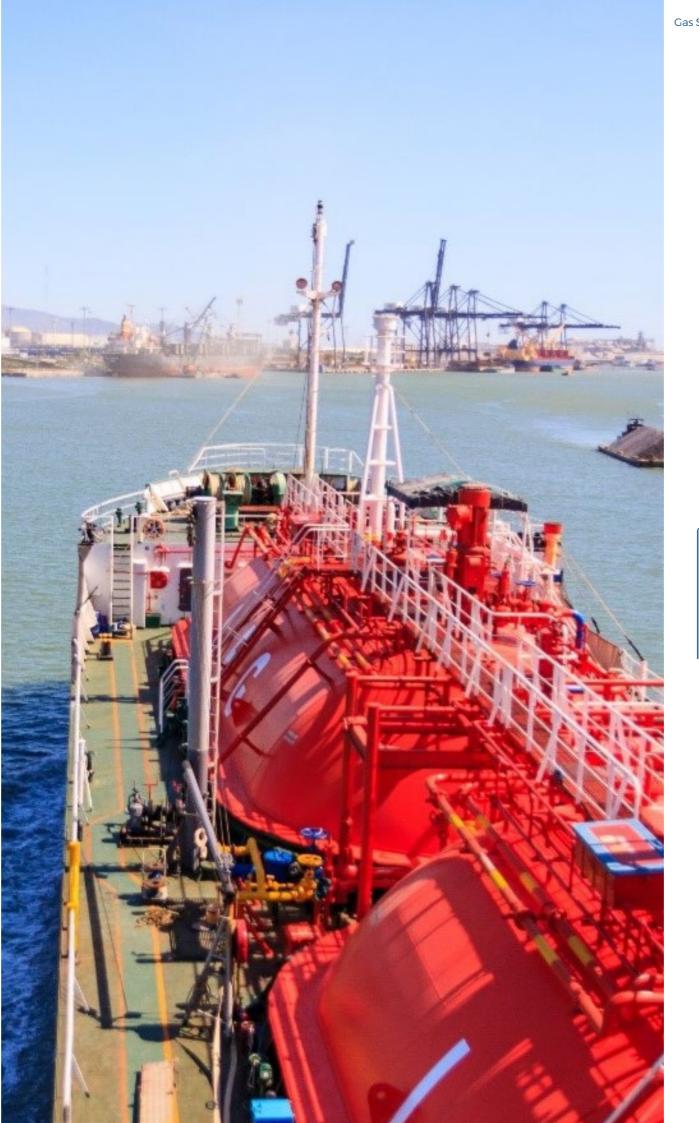
Website

www.gasshipping.com.vn

Investors information channel info@gasshipping.com.vn

Stock code **GSP**

Listed stock exchange HOSE



🦉 GSP 🛏

VISION

To become a leading company in gas and chemical product transportation domestically, with high prestige in the region.

MISSION

To meet the transportation service needs of gas and chemical products domestically and expand to the international market. To contribute to ensuring national energy security.

CORE VALUES

1. Customer Focus: Transportation services are only valuable when they benefit customers.

2. Shareholder Focus: Always fair, transparent, and respectful of the interests of shareholders, who are the backbone of the company's development.

3. Human Factor: People are the most valuable asset, the main factor for Gas Shipping's strength, so they are always respected and their potential is promoted.

4. Efficiency and Professionalism: Proactive, creative, and professional to ensure the most efficient use of resources.

5. Responsibility to the Environment and Society: Attention to safety factors, environmental protection, and increasing the sustainability of the business development process.

BUSINESS LINES AND OPERATING AREAS

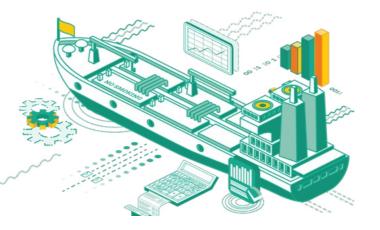
Business lines

- Sea transportation service;
- Freight transport by road/inland waterway;
- Ship chartering;
- Ship agency services, maritime brokerage services;
- Trading in gasoline and liquefied petroleum gas (LPG);

- Wholesale of solid, liquid, and gaseous fuels and
- related products;
- Other specialized wholesale;
- Vocational education;
- Rental of machinery, equipment, and other tangible goods.

Products and Services

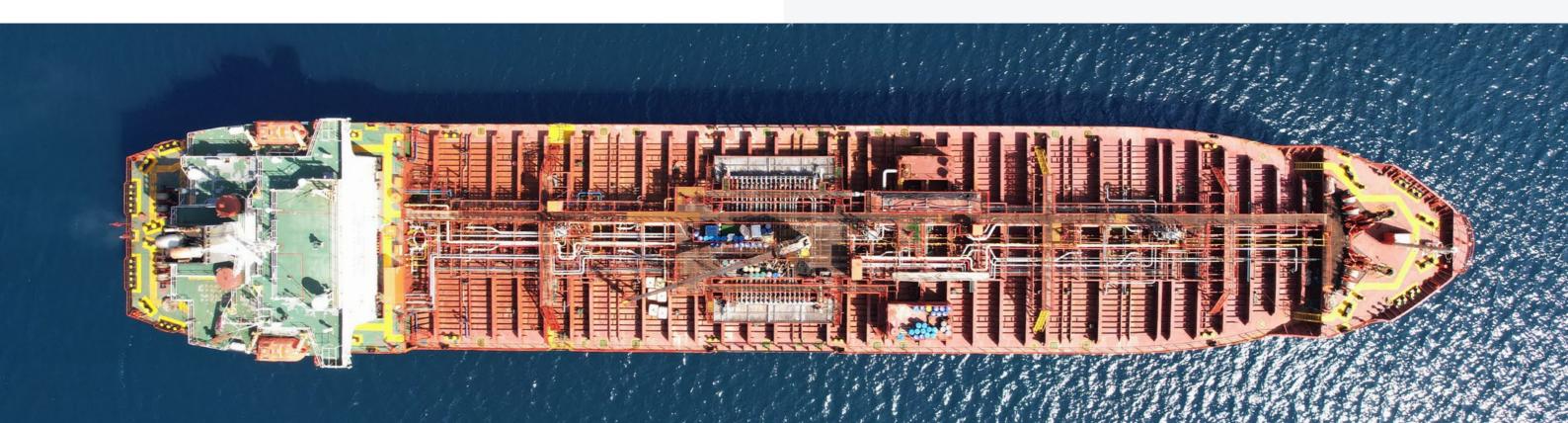
- LPG, oil/chemical sea transport services;
- Inland waterway LPG transport services;
- LPG tank truck transport services;
- LPG trading services;
- Ship chartering and leasing services.



Operating Areas

Gas Shipping operates throughout the country and internationally. $Currently, 5\,Gas\,Shipping\,vessels\,operate\,entirely\,in\,the\,international\,market, and\,4\,vessels\,operate\,domestically\,combined$ with international voyages. The company's transport operations are carried out safely and efficiently.





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BUSINESS LINES AND OPERATING AREAS

Fleet

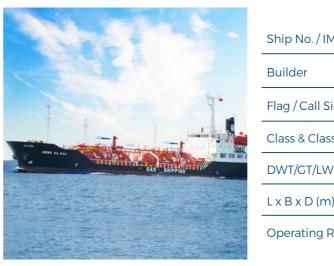
Gas Shipping owns 9 vessels, including 7 specialized LPG carriers (Pressurized type) with a tonnage from 1,600 - 5,200 DWT and 02 oil/chemical tankers with a tonnage of 20,000 DWT. The total tonnage of the current fleet is about 63,000 DWT.

Cuu Long Gas Ship



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 x 16,6 x 7,1
Operating Region	Domestic / Southeast Asia -
	South China

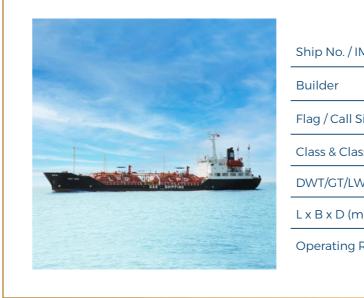
Hong Ha Gas Ship



Sai Gon Gas Ship

98.62		S.
	SAI CON EAS TO GAS SHIPPINS	
		-

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 x 16,6 x 7,1
Operating Region	Domestic / Southeast Asia -
	South China



MO No	342/9046887
	Murakami Hide Shipbuilding Co.,Ltd
Sign	VIET NAM / 3WOH
ss No.	NK930394 - VR933911
V	1.601/1.683/1.418
ר)	72,03 x 12,6 x 5,5
Region	Domestic

Viet Gas Ship

MO No	341/9046875
	Murakami Hide Shipbuilding Co.,Ltd
Sign	VIET NAM / 3WDV
ss No.	NK923297 - VR923434
N	1.601/1.683/1.418
n)	72,03 x 12,6 x 5,5
Region	Domestic

Shamrock Jupiter Ship

BUSINESS LINES AND OPERATING AREAS

Fleet

Thang Long Gas Ship

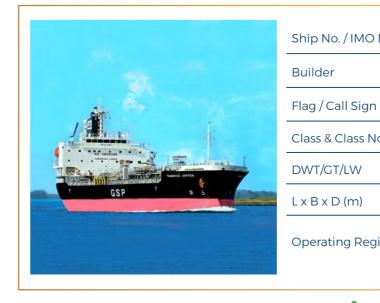


Ship No. / IMO No	712 / 9343704
Builder	Naikai Zosen Corp Innoshima Shipyard
Flag / Call Sign	VIET NAM / XVDB7
Class & Class No.	LR9343704 - R064349
DWT/GT/LW	4.002/3.434/2.091
L x B x D (m)	95,3 x 16,5 x 7,25
Operating Region	Southeast Asia - South China - Vietnam

Da Nang Gas Ship



Ship No. / IMO No	1313/ 9388429
Builder	Sanuki Shipbuilding and Iron Works Co.,
Dunder	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
	Southeast Asia - South China - Bangladesh
Operating Region	- India - Vietnam



Aquarius Ship



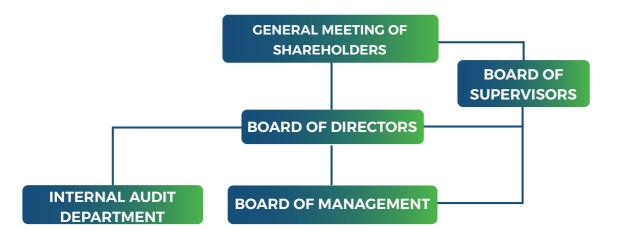
Hai Phong Gas Ship

	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 x 17,8 x 8 (m)
	Operating Region	Southeast Asia - South China - Bangladesh-India-Vietnam

🦉 GSP +

No	9416082
	Fukuoka Ship Building Co.Ltd
ı	PANAMA/3FXP2
10	NK 090357
	19.837/11.726/5.407
	138,5 x 23,7 x 13 x 9,6 (m)
gion	Americas/Europe/
JION	Asia Market

O No	9393008
	Kitanihon Ship Building, Japan
gn	VIETNAM /XVLO7
No.	VR084473 & NK081517
	19,928/11,534/5,085
	141 x 24,2 x 10,02 x 9,7(m)
egion	Americas/Europe/Asia Market



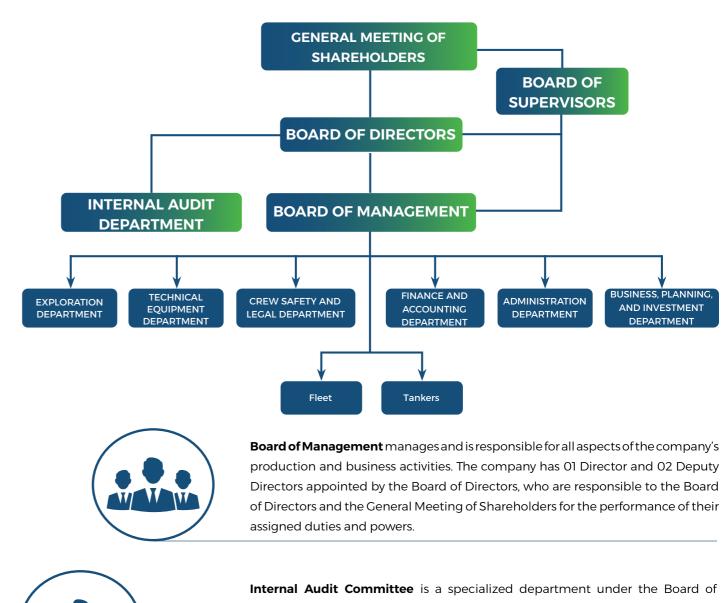
International Gas Product Shipping Joint Stock Company operates under a governance model built and organized according to point a, clause 1, Article 137 of the 2020 Enterprise Law, including the General Meeting of Shareholders, the Board of Supervisors, the Board of Directors, and the Board of Management.

> General Meeting of Shareholders includes all shareholders with voting rights and is the highest decision-making body of the company.



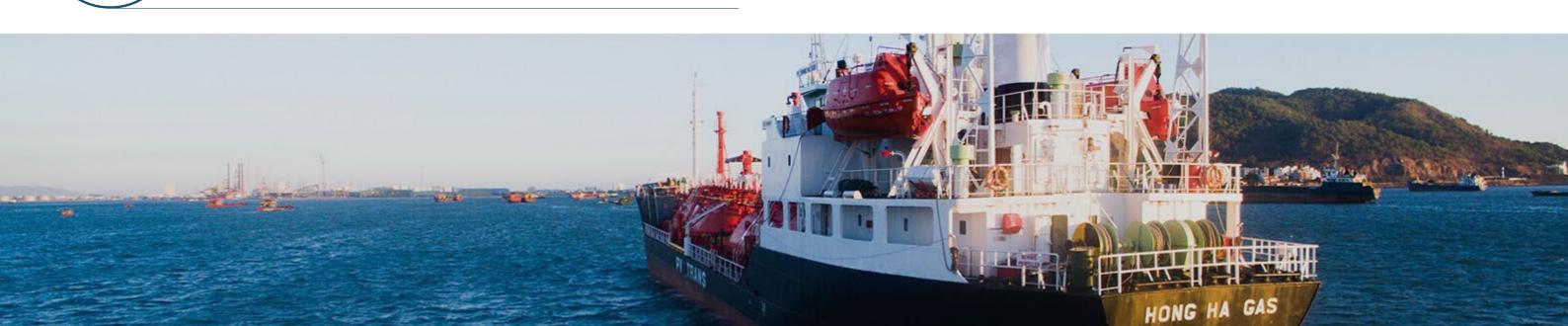
Board of Directors is elected by the GMS and has the right to decide on all matters related to the company's objectives and interests, except for matters under the authority of the GMS. The number of BOD members is 05 (including 01 independent BOD member, 03 non-executive BOD members).

Board of Supervisors is elected by the GMS and, on behalf of the shareholders, supervises all business, management, and operational activities of the company to ensure the legitimate interests of the shareholders. The number of members of the Board of Supervisors is 03.



MANAGEMENT STRUCTURE

Directors and reporting to the Board of Directors. The Internal Audit Committee performs the inspection, evaluation, and supervision of the compliance and effectiveness of the accounting and internal control system.



Board of Supervisors

Year of birth: 1966. Qualification: Bachelor of Finance and Accounting. Work experience: 35 years of experience in accounting and finance, holding senior management positions in finance, accounting, and auditing departments at companies in the oil & gas, transportation, and importexport sectors.

Ms. Hoang Thi Hanh Member of Board of Supervisors

Year of birth: 1989.

Qualification: Engineer of Food Technology - Food Processing Technology. Work experience: 11 years of experience in the technical, safety, and quality management fields, holding positions from technical engineer to department manager and member of the board of supervisors in manufacturing and transportation enterprises.

Ms. Le Thi Anh Thi Member of Board of Supervisors

Year of birth: 1995. Qualification: Bachelor of Auditing. Work experience: 8 years of experience in accounting and auditing.



LEADERSHIP INTRODUCTION **Board of Directors**



Ms. Vu Thi Phuong Nga Chairwoman of the Board of Directors

Year of birth: 1976. Qualification: Bachelor of Foreign Economics Work experience: 25 years of experience in finance, accounting, and investment planning at major corporations in the maritime and oil & gas industries.

Ms. Pham Thi Truc Vice Chairwoman of the Board of Directors

Year of birth: 1977.

Qualification: Master of Business Administration.

Work experience: 24 years of experience in human resources finance and management at Petrovietnam Transportation Corporation and International Gas Product Shipping Joint Stock Company.

Mr. Doan Duc Trong Executive Board of Directors' members

Year of birth: 1986.

Qualification: Bachelor of Business Administration, Master of Business Administration in Banking and Finance.

Work experience: 16 years of experience in commerce, technical materials, operations, and management at International Gas Product Shipping Joint Stock Company.

Mr. Nguyen Quang Diep Non-executive Board of Directors' members

Year of birth: 1975.

Qualification: Master of Science in Mineral Exploration.

Work experience: 25 years of experience in operations, exploration technical/HSE management, and holding key roles in the Party Committee and Board of Directors at oil and gas enterprises.

Mr. Nguyen Dinh Tu Independent members of the Board of Directors

Year of birth: 1982

Qualification: Banking and Finance/International Commercial Law.

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











Mr. Nguyen The Dan Head of the Board of Supervisors







Board of Management



Mr. Doan Duc Trong Director

Year of birth: 1986.

Qualification: Bachelor of Business Administration, Master of Business Administration in Banking and Finance.

Work experience: 16 years of experience in commerce, technical materials, operations, and management at International Gas Product Shipping Joint Stock Company.







Mr. Nguyen Van Quang **Deputy Director**

Year of birth: 1980.

Qualification: Marine Engineering.

Work experience: 21 years of experience in technical and management of marine and oil & gas transportation at major shipping companies such as Vosco, Tan Cang, and Gas Shipping.

Mr. Nguyen Hai Long **Deputy Director**

Year of birth: 1982.

Qualification: Master Science in Ship Control, Marine Transport Economics Engineer. Work experience: 16 years of experience in oil and gas transport operations and marketing.

Ms. Vo Thi Thanh Tung **Chief Accountant**

Year of birth: 1981.

Qualification: Bachelor of Economics in Accounting - Auditing, Master of Finance. Work experience: 22 years of experience in finance, accounting, and auditing at service and oil & gas companies.









COMPANY'S SUBSIDIARIES AND AFFILIATED COMPANIES

The company does not have any subsidiaries or affiliated companies.

FORMATION AND DEVELOPMENT PROCESS

International Gas Product Shipping Joint Stock Company (Gas Shipping) was established with the capital contribution of 03 major shareholders: Petrovietnam Transportation Corporation (PV Trans). PetroVietnam Technical Services Corporation (PTSC), and PetroVietnam Gas Joint Stock Corporation (PV Gas). The company officially commenced operations on 24/12/2007 with a charter capital of 300,000,000,000 VND. The establishment of Gas Shipping aims to focus on developing and professionalizing various forms of domestic and international liquefied gas transportation services.

2007

The company invested in another LPG carrier (Saigon Gas), with a tonnage of 2,999 DWT, bringing the total number of vessels owned by the company to 04. In December 2010, the company invested in shares and officially had a member unit (subsidiary) which is Nhat Viet Transportation Corporation, increasing the total number of vessels in the fleet that Gas Shipping has the right to control and manage to 06 and becoming the biggest fleet in Vietnam, accounting for 70% of the market share of liquefied petroleum gas (LPG) transportation services domestically.

2010

Gas Shipping's shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code GSP. The total volume of listed shares is 30.000.000 shares.

2012

Nhat Viet Transportation Corporation - a subsidiary of Gas Shipping, invested in another LPG carrier (Oceanus 09), with a tonnage of 5,054 DWT, the increasing total number of vessels in the fleet that Gas Shipping has the right to control and manage to 07 ships.

2013

Following the restructuring plan of the Vietnam Oil and Gas Group approved by the Prime Minister and the Resolution of the 2016 Annual General Meeting of Shareholders, Gas Shipping transferred its entire 51% charter capital held in Nhat Viet Transportation Corporation to PVTrans. Gas Shipping officially no longer has a subsidiary but remains the focal point to coordinate with Nhat Viet Transportation Corporation in implementing LPG transportation contracts for the Oil and Gas industry.

2016



Invested in one more liquefied gas carrier, Thang Long Gas, with a tonnage of 4,002 DWT, bringing the total number of vessels in the Gas Shipping fleet to 5.

2018

Invested in one more liquefied gas carrier, Da Nang Gas, with a tonnage of 4,771 DWT, which is Gas Shipping's largest LPG carrier at the time, bringing the total number of vessels in the Gas Shipping fleet to 6 and a total tonnage of 18,000 DWT.

2019

FORMATION AND DEVELOPMENT PROCESS ÷

The company was evaluated and ranked 4th in the "Top 10 Prestigious Logistics Companies in 2020" by the prestigious organization Vietnam Report, and was also listed in the Top 500 largest enterprises in Vietnam (VNR500).

The investment in Shamrock Jupiter oil/chemical transport vessel, with a capacity of 19,387 DWT - Gas Shipping's first chemical tanker - officially opens a new business sector in chemical transportation for the company. The company increased its charter capital from 360 billion VND to 558 billion VND.

The company continued to be listed in the Top 500 largest enterprises in Vietnam (VNR500), reaching 5th position in the Top 10 Prestigious Logistics Companies in 2021 - Freight Transport sector.

2021

2020

In July 2022, the company officially increased the number of owned vessels to 8 with the event of receiving the second oil/chemical tanker, Aquarius, with a tonnage of 19,928 DWT at Chile.

The company continued to be honored in the Top 10 Prestigious Logistics Companies in 2022, and was also listed in the Top 500 largest enterprises in Vietnam (VNR500), and the Top 500 most profitable enterprises as evaluated and ranked by Vietnam Report.

2022 marked 15 years of establishment and development of Gas Shipping. Over the 15-year journey of believing and aspiration, Gas Shipping has truly achieved by expanding its fleet, continuing to affirm the Gas Shipping brand in the region and the world with proud productionbusiness results in 2022, assets reaching 1,500 billion, revenue of 1,800 billion, and profit reaching three digits for the first time.



In 2023, Gas Shipping was recognized in the Top 10 best places to work in Vietnam 2023 in the Logistics - Freight Transport sector, voted by Viet Research in collaboration with Investment Newspaper.

For the third time, honored to receive the Top 500 most profitable enterprises in Vietnam (PROFIT500) award in 2023, voted by Vietnam Report Joint Stock Company in collaboration with VietNamNet electronic newspaper.

Honored to be in the ranks of the Top 500 largest enterprises in Vietnam (VNR500) and the Top 10 prestigious enterprises in various sectors, voted by Vietnam Report JSC in collaboration with VietNamNet Newspaper.



For the 4th time, honored in the Top 500 most profitable enterprises in Vietnam (PROFIT500) in 2024, voted by Vietnam Report Joint Stock Company in collaboration with VietNamNet electronic newspaper.

Honored to be one of 20 businesses meeting Vietnamese business culture standards in 2024, honored and certified by the annual national Culture & Business Forum (CBF).



Invested in one more liquefied petroleum gas (LPG) carrier for Hai Phong Gas with a tonnage of 5,189 DWT, bringing the total number of vessels in Gas Shipping's fleet to 9.

Increased charter capital from 558 billion VND to 614 billion VND.

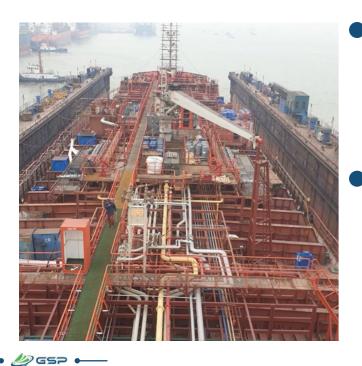


DEVELOPMENT ORIENTATION

The Company's main operating objectives

Gas Shipping identifies its core business as liquefied petroleum gas (LPG) transportation services and has gradually affirmed itself as one of the companies with the strongest LPG transport fleet in Vietnam.

Accompanying the company is PVTrans, playing the role of connecting gas industrial clusters and orienting the company to expand its business into the fields of liquefied natural gas (LNG) and oil/chemical transportation, aiming to diversify services and maximize the capacity of owned vessels. In addition, Gas Shipping always pays attention to the human element, considering the development of each employee and crew member as a key factor, thereby constantly improving the working environment, working regime, and employee income, as well as organizing training sessions to improve crew skills and knowledge, contributing to the development of the goal of enhancing Gas Shipping's production and business activities, to national economic and social development, and affirming the position of the Vietnamese shipping industry in the international market. To achieve these goals, Gas Shipping has specific strategies in the short, medium, and long term, along with sustainable development goals as follows:



Development strategy in 2025

Assessing that in 2025, the macroeconomic situation will gradually stabilize, however, conflicts and geopolitical tensions are still evolving complexly, causing unpredictable fuel prices and affecting production and business activities, Gas Shipping has set specific goals as follows:

Expanding and improving the efficiency of transportation operations

The company aims to maintain its domestic LPG transportation market share while expanding international transportation activities to enhance competitiveness and brand recognition in the international market.

Investing in fleet development

The company will complete the LPG carrier No. 2 investment project from 2024 and continue to invest in another gas product carrier with a capacity of up to 7,500 CBM or a chemical tanker with a deadweight tonnage of about 20,000 DWT. The goal is to rejuvenate the fleet, enhance transport capacity, and improve competitiveness.

Enhancing governance and risk management quality

The company focuses on improving safety and technical management, practicing cost savings, strictly controlling fuel costs, and technical management. At the same time, the company maintains certifications from major customers to meet operational requirements in the international market.

Human resource development

The company continues to consolidate its organizational structure and improve the quality of human resources through training and recruitment of qualified and experienced personnel to meet development requirements in the new phase

Research and development of LNG transportation business segment

The company conducts market research on the liquefied natural gas (LNG)), amonia, ethylene... transportation business to orient development towards green and sustainable trends in the future.

02 Development goals for the 2026-2030 period

Development perspective

03

Vision to 2050

Develop Gas Shipping synchronously, focused, and professionally, enhancing the efficiency and competitiveness of the pressurized fleet in the domestic and regional markets. Invest in the safe and efficient operation of Semi-Pressurized (SR) vessels to exploit the international market while investing in supplementing and replacing the chemical/LPG fleet with modern and larger capacity vessels. Move towards investing in VLGC vessels and participating in LNG vessel projects to serve imports with other partners.

Ensure harmony between the Company's development, the economic interests of shareholders, and the lives of employees.

Maximize the advantage of being the focal unit for LPG product transportation; Invest in a young fleet to exploit the international market; Focus on investing in and operating a coaster-sized pressurized LPG fleet, and deploy investments to operate other types of LPG carriers (semi-refrigerated, large-sized refrigerated vessels).

Continue to develop Gas Shipping synchronously, safely, and efficiently with LPG and chemical transportation services as the main focus; Maintain the position as the number 1 LPG and chemical transporter in Vietnam. Expand investment in operating oil/chemical tankers in the international market.

Improve service quality and competitiveness in all areas of operation, ensuring the provision of quality services at competitive prices in both domestic and international markets.

Continue to expand other types of services related to Gas Shipping's core business activities in which it has strengths and experience, such as LPG trading and road LPG transportation.

Establish competitive pricing along with high service quality, ensuring both customer satisfaction worthy of the brand and profitability in both domestic and international markets. Maintain a revenue/profit growth rate of 10% or more. By 2030, total assets will reach 5,175 billion VND, and pre-tax profit will reach 230 billion VND.

Based on available resources and experience, Gas Shipping aims to build and develop the Company by 2050 to become a leading gas/chemical transportation service provider in the region and a strong gas/chemical transportation brand in the international market with the motto of accompanying and providing customers with the most suitable transportation solutions at competitive prices

Medium and long-term development strategy



On the journey of sustainable development, Gas Shipping constantly strengthens trust among customers, employees, crew members, the community, and society. Furthermore, Gas Shipping affirms its belief in the prosperous development of the potential of Vietnam's oil and gas transportation industry in the international market. At the same time, we are committed to harmonizing the interests of shareholders, employees, the community, and related parties. From this foundation of sustainable trust, Gas Shipping aims to build prosperity for customers, employees, shareholders, and investors, and spread prosperous values to the community, contributing to the sustainable development of the country, gradually enhancing the brand in the domestic and international transportation market.



Environment

In the short term, Gas Shipping strives to fully comply with regulations on oil and gas transportation under Vietnamese law, especially technical standards such as TCVN 6484-1999 and QCVN 02:2020/BCT on LPG transportation safety. The Company also focuses on investing in, repairing, and upgrading the fleet to minimize emissions and optimize fuel consumption.

In the long term, Gas Shipping aims to gradually meet stricter international environmental standards such as MARPOL for the prevention of pollution from ships, SOLAS for maritime safety, and the IGC Code for international standards for liquefied gas carriers issued by the International Maritime Organization (IMO), while also aiming to apply the ISO 29001 oil and gas specialized quality management standard throughout the entire oil and gas transportation supply chain. This is an important foundation for Gas Shipping to continuously enhance its brand value and affirm its position in the international transportation market.

02 Society

Affirming belief with practical actions, Gas Shipping actively participates in charitable activities, contributes to the community, spreads social responsibility, and aims towards sustainable development goals. Concurrently, Gas Shipping continuously improves its welfare policies for crew members, ensuring stable income and a transparent promotion roadmap, helping crew members feel secure at sea and maintain longterm commitment. We aim to gradually improve the lives of crew members, protect the marine environment, actively contribute to social security, and participate in protecting national maritime sovereignty and ensuring national energy security.

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Sustainable development orientation

03 Community

Gas Shipping orients its development towards modern, transparent governance, complying with international standards, considering this the foundation for affirming trust with shareholders, investors, and partners. The company focuses on improving the quality of information disclosure, enhancing accountability, building a transparent and ethical culture, and promoting the application of digital technology in governance and risk management. Simultaneously, Gas Shipping aims to apply advanced governance standards, gradually approaching international practices, contributing to enhancing the brand in domestic and international markets

CHAPTER 02

OPERATION SITUATION IN 2024







- Overview of maritime transport industry in 2024
- **Business Performance Results**
- Investment status, implementation status of projects
- **Financial situation**
- Human Resources
- Shareholder Structure

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OVERVIEW OF THE MARITIME TRANSPORT Ø **INDUSTRY IN 2024**

International Market

According to Danish Ship Finance, the global LPG market weakened in 2024, with import volumes in Asia increasing by only 3.7%, compared to a growth rate of 7.1% in 2023. Among these, LPG demand in China grew modestly by 6% in 2024, a significant drop from the 21% growth in 2023. China is the largest consumer of refined oil products in Asia, accounting for over 60% of the increase in global oil demand over the past 10 years. The country's weakened economy and the transition towards green energy are expected to reduce LPG import and transportation demand in the region in the short term, leading to lower freight rates.

In contrast, the LPG market in 2024 is facing an oversupply situation, as the total cargo capacity (CBM) increased by 6.1% compared to the same period, while global cargo demand grew by only 5.7%. This is the main reason for the downward trend in VLGC charter rates since the beginning of the year. By September 2024, the VLGC charter rate reached over USD 36,000 per day, a 50% decrease year-to-date.

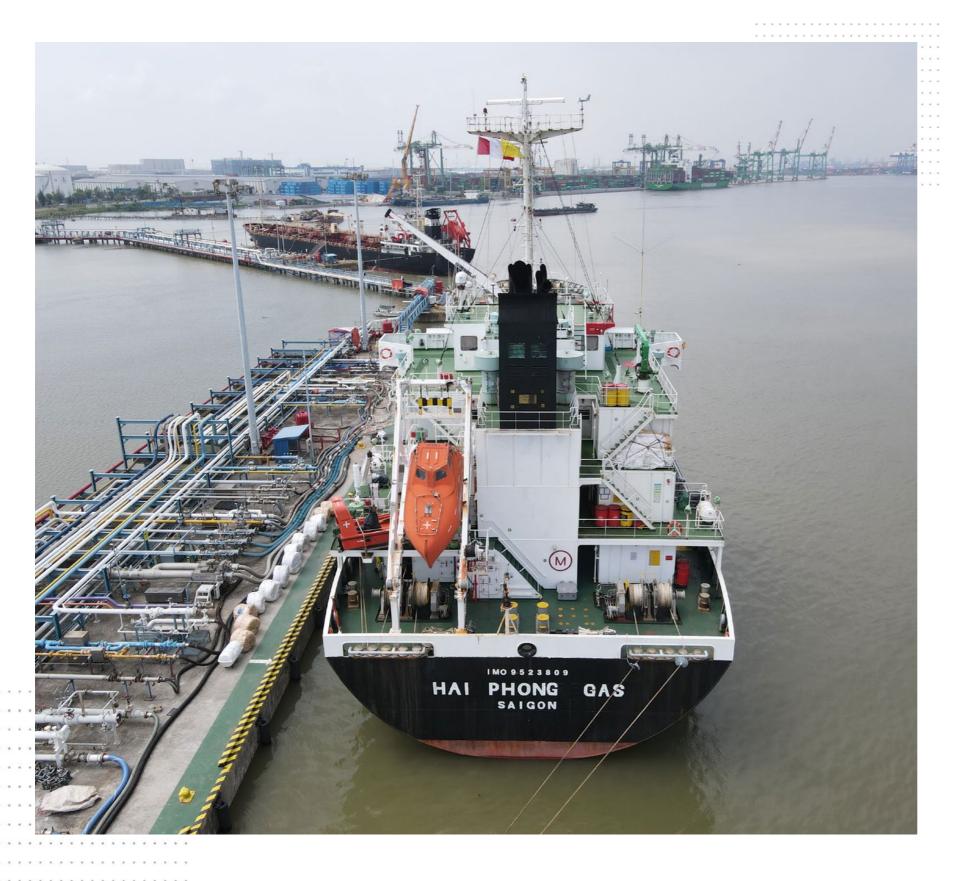
At the same time, according to the International Energy Agency (IEA), the US economy in 2024 is gradually returning to a normal trend, and US oil demand is forecast to reach about 20.4 million barrels per day. The US is the only OECD country showing growth in oil demand, mainly driven by the forecast of stable aviation and road transport activity in 2024. The increased demand for transport fuels is driven by an imbalance in supply and demand between the European and American regions. As a result, the Shamrock Jupiter and Aquarius vessels of Gas Shipping, which are operating in the US-Europe-Asia region, will benefit from this trend.

On the other hand, the pressure from the increased number of new vessels entering the market this year may cause freight rates for oil/chemical product transportation to cool down, but they will remain at high levels. Unlike the crude oil transport market, this segment does not benefit from the increasing imbalance between the Atlantic and Pacific Oceans. However, with the increase in refining capacity and the growing demand for oil products, particularly in Asia, Gas Shipping has an opportunity to boost its transport output.



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OVERVIEW OF THE MARITIME TRANSPORT Ø **INDUSTRY IN 2024**



Domestic market

According to the Economic and Forecast Magazine, the demand for LPG is expected to increase by approximately 70,000 tons per year, with an average growth rate of over 3% per year during the 2024-2025 period. Currently, LPG is widely used in commercial domestic applications (accounting for 55%) and in industrial sectors (accounting for 45%). Meanwhile, according to the Ministry of Industry and Trade, Vietnam's oil demand in 2024 is expected to reach 28.4 million cubic meters/tons, with a projected compound annual growth rate of 4.3% for the 2022-2030 period (according to the National Energy Development Plan). The growth in demand and the production/import of oil and gas may support the growth of the fuel transportation sector.

Gas Shipping stands to benefit in the long term as domestic energy development policies by the government come into effect. The expansion of upstream oil exploration projects and domestic petrochemical refining capacity could lead to steady growth in transportation demand. In light of favorable macroeconomic conditions, Gas Shipping has prepared for further investment in vessels to seize opportunities in the market. Specifically, in 2024, the company invested in the Hải Phòng Gas vessel and plans to invest in two more ships in 2025.

On the other hand, in the downstream oil and gas sector, the Dung Quat Refinery will undergo scheduled maintenance for 48 days starting from March 2024. This factor will impact the market supply, indirectly affecting transportation demand for the year, particularly for Gas Shipping, as Binh Son Refining and Petrochemical Company is a major customer. Additionally, the LPG market share in the domestic market is shifting due to the emergence of large companies such as Hyosung and E1, competing with PVGas, which presents certain challenges for the transportation business. While Gas Shipping is not heavily impacted by market competition due to its large, stable customer base, it is still affected by price competition overall.

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BUSINESS PERFORMANCE RESULTS IN 2024

	Indicator	Actual in 2023	Plan in 2024	Actual in 2024	Actual 2024/ Plan 2024	Increase/ decrease compared to Actual 2023
1	Total revenue	1,811,328	1,750,000	2,293,512	131%	27%
2	Total cost	1,726,640	1,645,000	2,192,844	133%	27%
3	Profit before tax	105,713	105,000	126,090	123%	19%
4	Profit after tax	84,688	84,000	100,668	120%	19%
5	Payment to State budget	23,901	24,000	60,658	253%	154%



2024 Year-end summary, Gas Shipping experienced significant growth in 2024, thanks to the macroeconomic environment which created numerous breakthrough opportunities for the industry, coupled with the efforts of the entire company. Specifically, the Company achieved impressive results, with revenue growth of 27% compared to 2023, exceeding the plan by 31%; profit after tax increased by 19% compared to 2023, surpassing the plan by 20%. This success was achieved thanks to the unity and joint efforts of the entire Ececutive Board and employees, effectively leveraging advantages and overcoming challenges in 2024, specifically as follows:

Unit: Million VND



	Total	2,293,
4	Financial services, others	46,5
3	Trading	1,062,5
2	Tank truck transport services	42,4
1	Ship transport services	1,141,9
	Product and service group	Revenue (million VND

Challenging **Macroeconomic Situation Presents Development Opportunities**

Maintaining a Strong Position in the **Domestic Market**



Geopolitical risks globally caused blockages in critical routes such as the Suez Canal and the Strait of Hormuz, posing challenges to maritime security and increasing risk insurance costs in the international market, however, freight rates benefited, remaining high throughout 2024. Gas Shipping successfully seized this opportunity for development from the increase in freight revenue despite a decrease in transport volume. In the domestic market, Binh Son Refining and Petrochemical Joint Stock Company (BSR), a major transportation partner of Gas Shipping, underwent a 50-day plant maintenance, causing production output to decrease from 7.35 million tons in 2023 to 6.6 million tons in 2024, indirectly affecting Gas Shipping's transport volume.

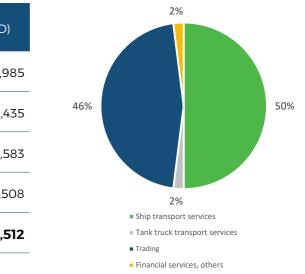
In 2024, Gas Shipping's fleet safely transported approximately 1,201,346 tons of goods, including 744 shipments of liquefied petroleum gas (LPG) and 19 chemical tanker voyages.

The Company continued to perform well as the focal point for LPG transportation for PVGas, while coordinating with Nhat Viet Trans to arrange and execute safe, efficient, and timely transportation for Binh Son Refining and Petrochemical Joint Stock Company and Nghi Son Refinery and Petrochemical Limited Liability Company. In addition to maintaining market share and operational efficiency in the domestic market, the Company continued to promote international operations on the basis of expanding the scope of operations to other regions.

On the other hand, the LPG trading business faced many difficulties due to constant and unpredictable fluctuations in CP prices and a competitive market. However, the Company still conducted this activity effectively, ensuring capital security and supporting the Company's core transportation services, with an output of approximately 55,646 MT. Specifically, Gas Shipping transported LPG for the Ca Mau GPP Plant by inland waterway on the Ca Mau - Can Tho route, with an output of approximately 7,300 MT; and carried out road transport with an output of approximately 57,462 tons of LPG.

Maritime agency services were provided for the Company's vessels and external vessels, gaining the trust of many external shipowners in arranging related services in Vietnam. In 2024, Gas Shipping had carried out 198 voyages for the company's fleet and imported foreign vessels.





BUSINESS PERFORMANCE RESULTS IN 2024

Maintaining prestige in technical material management, quality management, and safety



Determining that safety must be prioritized, the Company always focuses on maintenance, repair, and timely provision of equipment and supplies, ensuring the technical conditions of the fleet are 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, combined with regular training and professional development for staff and crew members, the Company's and vessels' DOC, SMC, ISSC certificates are always implemented on time. Maintaining and updating the Safety Management System (ISM code) integrated with the Quality Management System (ISO 9001:2015).

Completing the intermediate docking of Thang Long Gas (IS No. 4) in June 2024, Sai Gon Gas (IS No. 6) in September 2024, Da Nang Gas (IS No. 4) and Shamrock Jupiter (IS No. 4) in December 2024, ensuring quality, on schedule, and cost-effectively. Reviewing, supplementing, and completing technical and economic norms suitable to the technical condition and age of the vessels, especially focusing on fuel and spare parts consumption management.

100% of all machinery, equipment, and materials with strict safety requirements are inspected and tested according to the requirements of the Registrar; 100% of fire prevention and fighting equipment and safety equipment are regularly inspected and tested according to regulations. 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 protective equipment.

Expanding Development in the **International Market**



The Company actively worked to expand relationships with Brokers/Commercial Companies/Shippers, closely monitoring the chemical tanker market to be more proactive in operating the chemical tanker fleet, taking advantage of market opportunities for spot chartering the Shamrock Jupiter. The Aquarius continued to fulfill its time charter contract in the Middle East - Mediterranean region.

In 2024, with the goal of market expansion, the Company established new trade relationships with LPG/chemical tanker owners globally and regionally, such as Aramco, Mitsubishi, Tricon, Rizen, Exxon, Chevron, Apex, Petron, and PNX. This was highly appreciated by partners/customers, facilitating market development and strengthening the brand's reputation and strength.



According to the 2024 plan, Gas Shipping has two projects to invest in two 5,000 CBM LPG transport vessels.

Within the year, Gas Shipping completes invested in Hai Phong Gas (IMO: 9523809), an LPG tanker with a capacity of approximately 5,000 CBM, length of 99.98m, and width of 17.80m. The vessel, built in 2010 in Japan, meets all the stringent standards of the maritime industry and the high technical requirements of international customers. Immediately after being received, Hai Phong Gas was put into operation in the Asia-Pacific region.

Gas Shipping continues to research and consider investing in vessel GSP-GAS-05/24, while ensuring the safety of capital sources and short-term solvency. The Company continues to monitor market fluctuations to invest in LPG carriers with a capacity of approximately 5,000 CBM, expected to be invested in the first and second quarters of 2025.

The investment in two additional 5,000 CBM carriers is part of Gas Shipping's strategy to continue expanding its fleet, marking an important step in the investment plan for vehicles, increasing the transportation scale of the Parent Company PVTrans in general and Gas Shipping in particular in 2024.

HAI PHONG GAS





FINANCIAL SITUATION

Asset Status

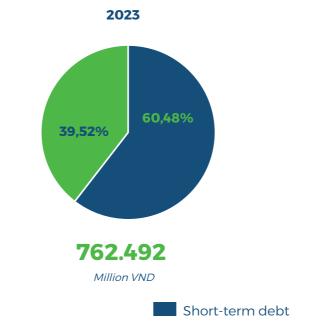
					Unit: million VND
Indicator	31/12/2023	31/12/2024	% Increase/ decrease	Percentage in 2023	Percentage in 2024
Short-term assets	653,888	626,699	-4.16%	42.98%	37.03%
Long-term assets	867,638	1,065,596	22.82%	57.02%	62.97%
Total assets	1,521,526	1,692,295	11.22%	100%	100%

During the year, short-term assets decreased by 4.16%, in which, two accounts with the highest liquidity, cash and shortterm financial investments, were kept at a high level, increasing by 2.06% over the same period, to meet debt obligations arising during the year. Gas Shipping also tightened receivables (decrease 24.61%) and inventory (decrease 14.32%) to focus capital on the enterprise for development investment projects.

In addition, long-term assets saw a significant increase of 22.82%, with tangible fixed assets rising 22.62% from 864 billion in 2023 to 1.060 trillion, primarily due to Gas Shipping's completion of the Hai Phong Gas vessel investment.

Investment activities, along with the renewal of the fleet create a foundation that will help the company accelerate its market share growth in both the domestic and international transportation markets in the coming years.





Payables Status

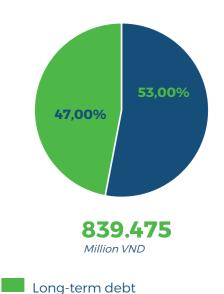
Indicator	31/12/2023	31/12/2024	% Increase/ decrease	Percentage in 2023	Percentage in 2024
Short-term debt	461.174	444.915	-3,53%	60,48%	53,00%
Long-term debt	301.318	394.561	30,94%	39,52%	47,00%
Total debt	762.492	839.475	10,10%	100%	100%

In 2024, Gas Shipping's total outstanding debt increased by a relative 10.10% due to investments in fixed assets. Of this, the debt maturing in 2025 is 112.87 billion, and Gas Shipping ensures a 100% debt repayment capacity with no bad debt incurred.

Specifically, short-term debt decreased by 3.53% year-over-year, mainly due to two items with the largest proportions: Short-term payables (decrease 30.25%) and Customer paid in advances (decrease 92.25%). Both short-term and longterm expense provisions increased by 32.93% (from 33 billion to 43.7 billion VND) and 148.99% (from 5.4 billion to 13.6 billion VND), respectively, compared to the same period, including provisions for periodic ship repairs and insurance provisions. This increase is adjusted in the context of increasing geopolitical risks that could affect maritime security, and also reflects the company's commitment to improving fleet quality to meet stricter international transportation standards.

Additionally, further vessel investments led to a more than 30.94% year-over-year increase in the company's long-term debt. Despite the 30.94% increase in long-term debt during the year, interest expenses decreased, thanks to Gas Shipping's efforts to settle long-term loans and the cooling of interest rates in 2024 compared to 2023. Currently, the Company's loans are mainly pegged to the Term SOFT interest rate priced in USD (outstanding debt as of 31/12/2024 equivalent to 173 billion VND) and the Vietnamese market reference interest rate. The Term SOFT interest rate remained high (5.3%) from 2023 and gradually decreased from October 2024 due to FED rate cuts; the Vietnamese market reference interest rate was also maintained at a low level, around 3.8%. Reduced interest rate pressure motivates Gas Shipping to invest in developing its transportation scale, capturing the long-term growth potential of the market.

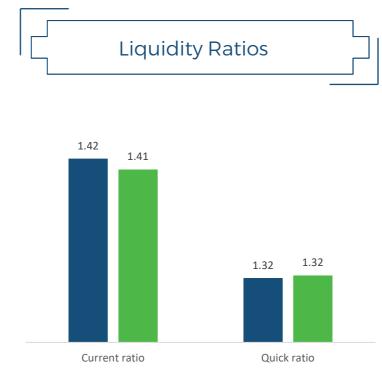
2024



FINANCIAL SITUATION

Key Financial Indicators

Indicator	Unit	Year 2023	Year 2024
Liquidity ratios			
Current ratio	Times	1.42	1.41
Quick ratio	Times	1.32	1.32
Capital structure ratios			
Debt/Total assets ratio	%	50.11	49.61
Debt/Equity ratio	%	100.46	98.44







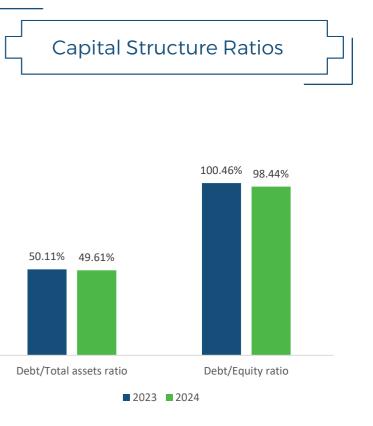
During the year, the company borrowed an additional 204 billion VND in long-term debt from Shinhanbank to finance the purchase of the Hai Phong Gas vessel, while also making efforts to settle old debts. Overall, debt increased by 10.1% year-over-year, while total assets increased faster at 11.22%, so the debt-to-total-assets ratio slightly decreased from 50.11% in 2023 to 49.61% in 2024.

The debt-to-equity ratio and debt-to-total-assets ratio decreased from 100.46% and 50.11% in 2023 to 98.44% and 49.61% in 2024, respectively, reflecting the specific nature of the maritime transport industry, which requires substantial capital for fixed asset investment. Despite signing new loan agreements during the year, Gas Shipping maintained a stable leverage ratio, resulting in higher interest expense pressure but also higher growth potential. In a supportive macroeconomic environment, the Company expects to effectively capture market growth, enhance its transport capacity, and improve its competitive effectiveness.

Liquidity ratios in 2024 remained stable with a current ratio of 1.41 and a quick ratio of 1.32. Gas Shipping maintains moderate liquidity to utilize capital for long-term development activities.

As of 31/12/2024, current assets and short-term liabilities decreased slightly by 4.16% and 3.53%, respectively, year-over-year. As the volume of both items decreased, the overall index did not change significantly. The decrease in short-term debt reduces the company's payment pressure, so the company also maintains a moderate liquid asset structure to meet operational needs.

At the same time, current assets decreased by 4.16% as the company focused capital on fixed assets. Inventory decreased by 14.32%, a necessary figure considering the company's faster capital turnover to focus resources on long-term asset investment.

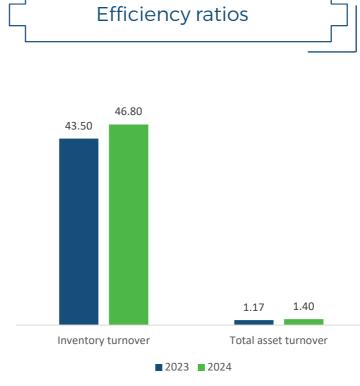


FINANCIAL SITUATION

Key Financial Indicators

Indicator	Unit	Year 2023	Year 2024
Efficiency ratios			
Inventory turnover	Times	43.50	46.80
Total asset turnover	Times	1.17	1.40
Profitability ratios			
Profit after tax/Net revenue ratio (ROS)	%	4.80	4.48
Profit after tax/Average equity ratio (ROE)	%	11.33	12.49
Profit after tax/Average total assets ratio (ROA)	%	5.62	6.26
Operating profit/Net revenue ratio	%	4.64	4.80



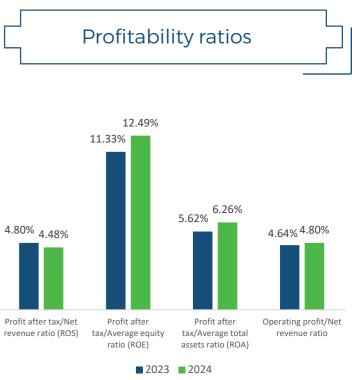


During the year, the operating profit/net revenue ratio improved from 4.64% to 4.80%, with profit margins partially improving due to increased working capital efficiency. The improvement in operating capacity indicators led to better conversion of revenue into profit.

Simultaneously, the profit after tax/average total assets ratio increased from 5.62% to 6.26%, and the profit after tax/average equity ratio increased from 11.33% to 12.49%. These ratios increased even as total assets and equity increased during the year, indicating that profit after tax grew at a faster rate. With most operating efficiency indicators improving, revenue streams increasing, and a high debt-to-equity leverage ratio, Gas Shipping effectively utilized borrowed capital to generate higher profits for shareholders.

Net revenue and cost of goods sold increased rapidly, while inventory and receivables decreased. Therefore, both indicators showed improvement in short-term asset management efficiency, shortening the capital turnover cycle and increasing revenue generation efficiency. In the volatile and rapidly developing marine transportation market of 2024, companies were forced to accelerate capital turnover to increase profitability on limited capital. Accordingly, total asset turnover improved from 1.17 to 1.40, demonstrating a significant improvement in Gas Shipping's operating capacity in 2024.

This indicator is linked to liquidity indicators; the decrease in inventory and receivables did not lead to a significant improvement in liquidity ratios. However, overall, this decrease represents a positive signal in the company's operating capacity within a developing market and faster capital turnover.



HUMAN RESOURCES SITUATION

List of Board of Management

				as 01 51/12/2024
No.	Members	Position	Number of shares individuals own and representing to own	Ownership Percentage
1	Doan Duc Trong	Director	7,365,526 (Representing PVTrans ownership)	12%
2	Nguyen Van Quang	Deputy Director	0	0%
3	Nguyen Hai Long	Deputy Director	0	0%
4	Vo Thi Thanh Tung	Chief Accountant	0	0%

as of 31/12/2024

Changes in the Board of Management in 2024

On 27/02/2024, the Board of Directors appointed Nguyen Van Quang as Deputy Director.

The Board of Directors approved the resignation of Vu Van Đuc from the position of Deputy Director from Date 01/11/2024 due to retirement eligibility and Hoang Minh Tuan from the position of Deputy Director from Date 12/12/2024 at his own request.

Number of employees

The total number of employees as of 31/12/2024 was 273.

		Year	2023	Year	2024
No.	Criteria	Number of people	Percentage	Number of people	Percentage
1	By labor qualification				
1	University and postgraduate degree	106	41.7%	113	41.39%
2	College and professional secondary school degree	91	35.8%	97	35.53%
3	Primary and technical workers	57	22.4%	63	23.08%
Ш	By gender				
1	Male	233	91.7%	251	91.94%
2	Female	21	8.3%	22	8.06%
ш	By labor contract term				
1	Full-time	254	100%	273	100%
2	Part-time	0%	0%	0	0%
	TOTAL	254	100%	273	100%



Summary of policies and changes in policies for employees

For Gas Shipping, employees are always the most important factor and a top priority in the Company's development

In 2024, along with exceeding the plan, the average employee income reached 31.5 million VND/person/ month (a 5% increase compared to 2023), ensuring their livelihood and peace of mind at work.

Over the years, Gas Shipping has consistently strived to nurture, preserve, and enhance the value of its employees. Accordingly, the Company ensures adequate provision of labor protection equipment and maintains work areas that meet quality, safety, and hygiene standards. Furthermore, employees benefit from a balanced and reasonable work regime, adhering to all criteria stipulated in the Labor Law, with a satisfactory salary policy, full implementation of social insurance, health insurance, and life insurance obligations, and policies to retain talent and recruit suitable personnel.

In addition, the Company maintains a policy of reviewing and improving human resource quality, strengthening training and recruitment to supplement qualified and experienced personnel, while enhancing the capacity of its staff to meet the unit's development requirements. During the year, the Company recruited 34 new employees and crew members, bringing the total number of employees as of December 2024 to 273,

including 217 crew members. The Company recruited and appointed 01 Deputy Director in charge of Technical Safety, 03 management personnel, 02 Captains, 01 First Officer; and rotated 10 employees between functional departments, contributing to supplementing and improving the quality of the Company's personnel. Moreover, Gas Shipping consistently conducts training courses on skills and professional expertise for crew members and office staff. The total number of training courses conducted during the year was 145 with 810 participants, including 102 courses for crew members with 325 participants. Internal training is given special attention and maintained regularly to build, train, and develop the Company's personnel.

The Company also pays special attention to the spiritual well-being of its employees. Gas Shipping regularly collaborates with organizations such as trade unions and youth unions in caring for the material and spiritual lives of employees, combining activities related to origins, gratitude, and charity to foster stronger bonds, enhance understanding of the Company's spirit and development orientation.

SHAREHOLDER STRUCTURE, \odot **CHANGES IN OWNERS' INVESTED CAPITAL**

Shares



Changes in owner's investment capital

Gas Shipping increased its charter capital from 558 billion VND to 614 billion VND through the issuance of shares to pay 2023 dividends according to the resolution of the General Meeting of Shareholders, completed in August 2024.

Investor Relations Report

The Company maintains investor relations, communicates with, and provides information to shareholders upon request, ensuring compliance with current legal regulations and the Company's Charter, regulations, and rules. During the year, Gas Shipping held 01 investor meeting on 01/08/2024 at the company's office in Ho Chi Minh City.

Simultaneously, the Company's shareholders are fully and promptly informed of information related to the organization of the Annual General Meeting of Shareholders, Company's production-business activities and information disclosure as prescribed by law.

None

None

Treasury share transactions:

Other securities: 🦉 GSP 🛏

Total shares issued to the public:	61,379,265 shares			
Number of outstanding shares in circulation:				
	61,379,265 shares			
Number of treasury shares:	0 shares			
Restricted transfer shares:	0 shares			
Share type:	Common shares			



Shareholder structure

No.	Shareholder type	Number of shares	Value (thousand VND)	Ownership Percentage
1	Ownership structure	61,379,265	613,792,650	100.00%
1	Shareholders owning 5% or more of share capital	41,725,581	417,255,810	67.98%
2	Shareholders owning less than 5% of share capital	19,653,684	196,536,840	32.02%
Ш	State shareholders	-	-	-
Ш	Domestic shareholders	60,952,504	609,525,040	99.31%
1	Individual	18,676,009	186,760,090	30.43%
2	Organization	42,276,495	422,764,950	68.88%
ш	Foreign shareholders	426,761	4,267,610	0.69%
1	Individual	240,064	2,400,640	0.39%
2	Organization	186,697	1,866,970	0.30%
	Total (III+IV)	61,379,265	613,792,650	100.00%

Maximum foreign ownership Percentage:

Based on Official Dispatch No. 3156/UBCK-PTTT dated 28/6/2021 from the State Securities Commission regarding the notification of the maximum foreign ownership percentage of International Gas Product Shipping Joint Stock Company

List of major shareholders

Name	Address	Number of shares	Ownership Percentage/ Charter capital
PetroVietnam	2nd Floor, PVFCCO Building, 43 Mac		
Transportation	Dinh Chi Street, Da Kao Ward, District	41,725,581	67.98%
Corporation	1, Ho Chi Minh City		

Based on the latest shareholder list as of 28/06/2024

0% (*)

Based on the latest shareholder list as of 28/06/2024

REPORT OF THE BOARD OF MANAGEMENT

TỔNG CÔNG TY CỔ PHÀN VẬN TẢI DÀU KHÍ Công ty cổ phàn vận tải sản phẩm khí quốc tế **₩**GSP

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ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2024

ØGSP ►

- BOD' assessment of the company's operations
- BOD' assessment of the BOM's activities
- Plans of the BOD for 2025
- Orientation of the BOD for the period 2026 2030
- Report and assessment of the BOM



BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

In 2024, the maritime transport market showed signs of stability and growth, in LPG and chemical transportation. Domestically, the gradual economic recovery led to increased demand for petroleum products for production-business and transportation, creating favorable conditions for the production-business activities of shipping companies. Facing market challenges and opportunities, the Board of Directors proactively and flexibly implemented various solutions to capitalize on market opportunities while overcoming difficulties; actively directed the Board of Management to focus on resolving the Company's key issues, including maintaining efficient and safe operation and management of the existing fleet; continuing to research the transportation market and the ship buying and selling market to focus on investment according to the plan assigned by the General Meeting of Shareholders; closely monitoring management and administrative work at the Company.

The Board of Directors has fully performed its representative function of the owners in supervising the 'Board of Management's activities, providing appropriate direction, and timely guidance to ensure the effective use of resources to achieve the targets assigned by the GMS, based on compliance with legal regulations and the Company's charter.

In addition to performing the function of managing and supervising the operations of the Board of Management, the Board of Directors directed the Management to find solutions to overcome difficulties while seizing opportunities and taking advantage of favorable market conditions to develop production and business in 2024.

Furthermore, in 2024, the Board of Directors continued to maintain high solidarity and consensus based on strict compliance with legal regulations and the Company's Charter in all relevant decisions to ensure effective compliance throughout the Company. Through various activities, direction, and leadership, the Board of Directors, along with the Company's Board of Management, has continuously improved discipline, awareness of responsibility of each employee within the corporate culture standards. Thereby, focusing on people to overcome challenges and difficulties together, completing the production-business plan targets assigned by the GMS in 2024.

With a high sense of responsibility, cooperating to perform tasks honestly and carefully for the benefit of shareholders and the Company, the Board of Directors has implemented drastic solutions in management, administration, and timely direction of the Board of Management to implement the GMS Resolution, the Board of Directors' Resolution, and as a result, in 2024, the Company has exceeded all plan targets assigned by the GMS.



Investment activities



In 2024, the Company planned to invest in 02 LPG vessels (GSP-GAS-04/24 and GSP-GAS-05/24) with a capacity of approximately 5,000 CBM (4,000 CBM - 6,000 CBM). After considering market opportunities and to ensure capital safety, the Board of Directors completed the investment and put into operation 01 vessel, Hai Phong Gas (GSP-GAS-04/24); continued to research and consider investment in GSP-GAS-05/24, assigning the Company's Director to monitoring market fluctuations to continue invest in Quarter I, II of 2025.

Shareholder Relations



Activities related to the environment. society, and community



The Company maintains shareholder relations, communicates with and provides information to shareholders upon request, ensuring compliance with current legal regulations, the Company's Charter, regulations, and rules.

The Company's shareholders are fully and promptly informed of information related to the organization of the Annual General Meeting of Shareholders, Company's production-business activities and information disclosure as prescribed by law.

With the goal of sustainable development, Gas Shipping has been implementing a sustainable development strategy (ESG), aiming to integrate environmental, social, and governance factors into all activities. Initiatives such as fuel consumption optimization, environmental protection, and improvement of workers' lives will be implemented to create long-term value not only for the Company but also for the community.

Accordingly, the Company always strives to minimize the consumption of raw materials through fleet improvement, technological innovation, and completion of operating procedures towards optimizing fuel consumption, avoiding leakage and loss, ensuring efficient use, thereby reducing emissions to the environment. At the same time, regular maintenance of the fleet and vehicles is carried out to avoid unnecessary accident risks, thereby avoiding damage to people and property as well as damage to the environment. In addition, regular improvement of waste and emission treatment technology to optimize the treatment process, ensure compliance with regulations, thereby reducing environmental impact. Regularly monitor and control electricity and water consumption, ensuring economical and efficient use. Raise awareness of environmental protectiresource saving among officials and employees. Board of Directors/Management are committed to working together in the process of "green" development, environmental protection, and combating climate change.

• 🦉 GSP 🔸

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS



Corporate culture building

Gas Shipping's Board of Directors considers "Wisdom" and "Professionalism" as fundamental factors for the company's sustainable development. The BOD direct the Company to regularly carries out training and human resource development through fostering, professional training, and practical skills enhancement. The Company organizes internal training courses to help employees exchange knowledge, accumulate experience, and learn from each other. In particular, by assessing the strengths, weaknesses, and needs of each employee to plan the rotation of employees between departments and fleets, Gas Shipping creates conditions for employees to develop their capacity in a diverse environment and accumulate experience through various job positions. The spirit of wisdom not only helps increase labor productivity but also creates a capable workforce, ready to face the increasing challenges and demands of the job. The value of "Professionalism" is implemented by Gas Shipping's BOD through maintaining a clear system of regulations and rules, ensuring that all production-business activities comply with the law. Gas Shipping's BOD focuses on discipline and efficiency, considering this an important factor to help the company build trust with partners and customers. Gas Shipping's employees are always imbued with the importance of professionalism. With determination, increasing demands in work, along with improving compensation policies, the Company'sBOD has created motivation for employees to always strive and improve work quality.

While "Wisdom" and "Professionalism" are identified by Gas Shipping's BOD as important factors creating momentum for long-term production-business development, "Compassion" is a cultural factor that creates a working environment, builds solidarity, and spreads the Company's values to the community. The value of "Compassion" at Gas Shipping is demonstrated through community programs, social security, and environmental protection initiated by the Company. Active participation in these activities shows that Gas Shipping's social responsibility is not just a slogan but a concrete action, contributing to enhancing the company's image and prestige in the eyes of partners, customers, and the whole community.

BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT'S ACTIVITIES

The Board of Directors monitors and manages the Board of Management's operations based on the Company Charter, the General Meeting of Shareholders' Resolutions, internal regulations on Corporate Governance, the Board of Directors' operating regulations, regulations on working principles and working relationships of the Board of Directors with the Board of Management and other agencies and organizations within the company, and other internal regulations of Gas Shipping. The Company's Board of Directors has regularly performed management and supervision of the Director's operations at preliminary/summary meetings and regular company meetings to grasp the operational situation and direct timely handling of arising issues in production-business activities through reports and submissions from the Director and Board of Management.

In addition to regular and ad-hoc meetings, the Board of Directors also regularly communicates with the Company's Board of Management when issues arise in production-business activities to provide timely direction and guidance for the Company, ensuring mitigation of arising risks (if any) and maintaining the unit's operational efficiency in each field.

The Board of Directors' supervisory activities towards the Board of Management in 2024 include the following main contents:

- Supervising the Board of Management's executive work in implementing the Resolutions of the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors.
- Supervising the direction and execution of the production-business plan and cost reduction.
- Supervising the organization of the personnel apparatus and the issuance of internal management \diamond regulations of the Company.
- Supervising digital transformation, management, administration, and transactions on digital platforms, ٥ enhancing work efficiency, and ensuring data safety and security.

In 2024, the Board of Management made efforts and decisively managed all aspects of the Company's operations, complying with legal regulations, the Charter, Resolutions of the General Meeting of Shareholders, and Resolutions and Decisions of the Board of Directors. With the achieved targets, the Board of Directors assesses that the Board of Management has successfully completed its tasks in 2024, specifically::

- Stable production-business activities, economical and efficient use of resources.
- Ensuring income and life of employees; building and training a team of leaders and employees with appropriate qualifications and enthusiasm, creating a foundation for sustainable development in the following years.
- Fulfilling obligations to the State as regulated, transparent operating policies, clear assignment and \diamond decentralization within the executive apparatus.

The Company exceeded all production-business targets approved by the General Meeting of Shareholders, a result that demonstrates the efforts, endeavors, and determination of the entire executive board and employees within the Company.

Besides the achieved accomplishments, there are still some limitations that the Board of Management needs to overcome in 2024, such as delays in proposing changes and amendments to regulations and quotas for the Board of Directors' approval; the quality of regulation development is still modest, requiring enhanced professional capacity of employees to meet the Company's expansion and development in the coming period.

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

PLANS OF THE BOARD OF DIRECTORS FOR 2025

The Board of Directors sets the key tasks for 2025 as follows:

- Completing the production-business plan approved by the General Meeting of Shareholders.
- Continuing to ensure the continously operation and effective management of the existing fleet.
- Researching and monitoring the market to invest in purchasing one (1) LPG carrier with a capacity of approximately 5,000 CBM (4,000 CBM - 6,000 CBM) in 2025 (a continuing project from 2024). Investing in one (1) LPG vessel with a capacity of approximately 5,000 CBM or one (1) chemical tanker of approximately 19k-26k or one (1) refrigerated vessel of 7,000 CBM.
- Ensure no doubtful/bad debts arise, safeguard and grow capital.
- Enhance management and administration, particularly in safe operation and technical fleet management. Thoroughly practice cost savings, strictly manage and control fuel consumption, technical management costs, and goods loss in production and business activities.



ORIENTATION OF THE BOARD OF DIRECTORS FOR THE PERIOD 2026 - 2030

Development perspective and general objectives

Enhance the efficiency and competitiveness of the pressurized fleet in the domestic and regional markets. Invest in the safe and efficient operation of Semi-Refrigerated (SR) vessels to exploit the international market while also investing in supplementing and replacing the chemical/LPG fleet with modern and larger vessels. Gradually invest in VLGC vessels and participate in LNG vessel projects for import with other partners.

Maintain a revenue/profit growth rate of 10% or more. By 2030, total assets will reach 5,175 billion VND, and pre-tax profit will reach 230 billion VND.

Ensure harmony between the Company's development, shareholders' economic interests, and employees' lives.

Specific objectives for each field in the period 2026 - 2030

♦ For pressurized LPG vessels of approximately 5,000 CBM: the international market is predicted to still have room for Gas Shipping to participate, with a gradual shift towards using 5,000 - 7,000 CBM LPG vessels. Simultaneously, preparations are needed to replace older vessels to maintain the fleet size and position of the LPG transport unit group in the domestic market and operate in the international market. The unit is expected to deploy investments in vessels from 1,800 CBM to 5,000 CBM.

For J19 chemical tankers: The chemical tanker transport market with a deadweight tonnage of approximately 20,000 DWT (from 19,000 - 25,000 DWT) is assessed to have development potential in the coming period. Gas Shipping will base its decision on market developments and vessel prices to consider investing in vessels at the appropriate time, in addition to evaluating investment options for Stainless Steel vessels with a capacity of up to 32,000 DWT to increase competitiveness for this type of vessel.

Based on the objective of gradually shifting to other gas products with larger carrying capacity and readily available markets upon investment, SR/Ethylene Handy size semi-refrigerated vessels are assessed to be suitable for the development plan in the 2026-2030 period, contributing to increasing the scale of Gas Shipping's fleet and transport capacity in its core area of transporting gas products when the demand for related products such as Ammonia, Ethylene, Ethane, refrigerated Propane, Butane, etc., is forecast to gradually replace conventional energy sources in the coming time. According to market forecasts, it is possible to arrange operating contracts for vessels with good freight rates immediately after investment, ensuring project efficiency. The unit is expected

GENERAL ASSESSMENT OF BUSINESS PERFORMANCE

Economic and market context in 2024

The global economy in 2024 faced many difficulties due to new challenges and risks. Fiscal and monetary policies have remained tight in many countries, putting pressure on borrowing costs and increasing the risk of economic recession.

The Russia-Ukraine war remains intense with many unpredictable developments. Although Israel and Hezbollah have reached a ceasefire agreement, the conflict between Israel and Hamas continues to escalate. This situation carries the risk of a broader conflict involving Iran, leading to instability in the Middle East region and globally.

The US and EU continue to impose economic sanctions on Russia, impacting oil prices and causing unpredictable fluctuations. The risk of intervention by major powers in conflict zones could lead to the blockade of crucial oil transport straits, potentially driving oil prices up and creating unpredictable volatility. Additionally, maritime security risks persist, with Houthi rebels potentially attacking cargo ships in the Red Sea and Gulf of Aden, and piracy increasing in scale, scope, and frequency (according to the International Maritime Security Organization), posing challenges for shipping companies.

The domestic LPG business market share has shifted due to the emergence of multinational companies competing with the Company's traditional customers.

Gas Shipping's current fleet comprises seven pressurized LPG carriers with a capacity of 1,800 - 5,000 DWT and two chemical tankers with a capacity of approximately 20,000 DWT. Additionally, Gas Shipping time-charters two to three pressurized LPG vessels and voyage-charters several others to transport gas products for domestic and international clients.



In 2024, the LPG transportation market in Vietnam witnessed increasing competition as many large transportation companies stepped up marketing efforts and expanded their market presence. Additionally, these foreign companies have several advantages over Vietnamese carriers: trade advantages by holding rights to shipments, capital advantages backed by top global corporations, and competitive pricing advantages for Vietnamese importers. These foreign companies represent potential competitors for Vietnamese LPG transport companies in general and Gas Shipping in particular, especially when operating in international markets and handling import-export shipments.

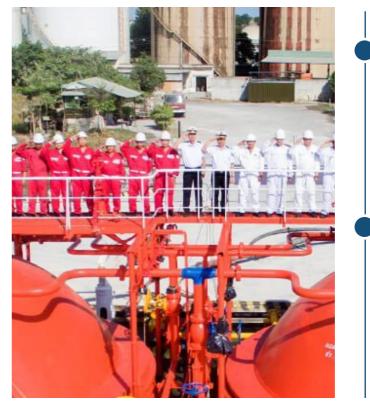
In this context, Gas Shipping is also facing competition from new LPG vessels entering the market. However, according to assessments by major brokers like Steem 1960 and Fearnleys, the freight rates for coaster-sized vessels (around 5,000 CBM) have maintained a stable growth trajectory since 2015, establishing a new price level. This aligns well with the segment Gas Shipping is targeting. While major shipowners and cargo owners like Petronas, Marubeni, Quinor, Mitsubishi, Apex in the Eastern region, and Equinor, SHV, Geogas, Vitol, Carib LPG in the Western region continue to add shipping capacity, the LPG, olefins, and chemicals transportation market remains strong and dynamic.

This creates a significant opportunity for Gas Shipping, which can invest in younger vessels and participate in the market through Spot/ Time Charter agreements with large shipowners and cargo owners. This is an opportunity for the company to build and strengthen its brand in international markets. With years of experience in LPG transportation, Gas Shipping is well-prepared with the resources to meet the high standards of markets such as Northeast Asia, Europe, and the Mediterranean.

Production and business performance results

No.	Indicator	
1	Charter Capital	
2	Revenue	
3	Profit before tax	
4	Profit after tax	
5	PBT/Average Charter capital Ratio	
6	PAT/Average Charter capital Ratio	
7	State budget contribution	
8	Average labor productivity	
	(Million VND/person/month)	
9	Investment in construction and equipment procurement	

Despite the challenging market conditions in 2024, with the unity and joint efforts of all employees and the executive board, guided by the General Meeting of Shareholders, and with the cooperation and support of partners, customers, and ports, Gas Shipping has implemented effective solutions and achieved the following outstanding results:



Unit: Billion VND

Plan 2024	Actual 2024	Comparison Percentage
558	614	110%
1,750	2,295	131%
105	126	120%
84	101	120%
19%	21%	111%
15%	16%	107%
24	93	388%
449	695	155%
712	356	50%

Exceeded assigned production-business targets

Total assets reached 1,692 billion VND, equity equivalent to 852 billion VND; Revenue reached 2,294 billion VND, exceeding the annual plan by 31%; Pre-tax profit reached 126 billion VND, exceeding the annual plan by 20%.

Maintained a dominant position in the domestic market

Gas Shipping continued to effectively transport LPG products safely and efficiently for strategic clients such as Binh Son Refining and Petrochemical Joint Stock Company and Nghi Son Refinery and Petrochemical Limited Liability Company.



Expanded into the international market

Continued to shift market exploitation towards international operations as outlined in previous years, but expanded to more demanding regions. Currently, five out of nine Gas Shipping vessels operate entirely in the international market, while four vessels operate both domestically and internationally. This has enhanced fleet efficiency, capitalized on opportunities for international operations with favorable freight rates, and expanded the market. Operational and commercial capabilities have been enhanced, the customer network and operating area have expanded, and the company's brand has gained recognition and high regard from many shippers, charterers, and brokers. The company has become more proactive in operating its chemical tanker fleet, taking advantage of market opportunities for spot trading, resulting in high efficiency and an expanded customer network.

Investment activities

The Company has two LPG vesse GSPinvestment projects, coded GAS-04/24 and GSP-GAS-05/24. In September 2024, the Company completed the investment in the LPG vessel Hai Phong Gas with a capacity of 5,000 CBM and commenced operation immediately after receiving the vessel in Singapore; the second LPG vessel is expected to be completed in 2025, marking an important step in the investment plan for vehicles, increasing the transportation capacity of Gas Shipping, which is the premise for the Company to maintain its domestic market share and accelerate the development of the liquefied gas transportation market share in the international market in the following years.



Interest rate variance:

As of 31/12/2024, Gas Shipping has 493.7 billion VND in outstanding loan balances that will be affected by interest rate fluctuations. Interest expenses incurred were 28.1 billion VND in 2024, a decrease of 20.88% compared to the same period. In which, Gas Shipping worked with Tien Phong Bank to reduce the loan interest rate for the Aquarius vessel in 2024 and made early repayment of 2 principal installments of 2024 in February 2024.

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Exchange rate variance:

As of 31/12/2024, Gas Shipping has assets worth 82.7 billion VND and debts of 47.04 billion VND denominated in US dollars (USD); 792 million in debt denominated in Japanese Yen (JPY). The Board of Management conducted a foreign currency sensitivity analysis on the business results for the year applied to the ending balances of foreign currency monetary items. In the event that the Vietnamese Dong appreciates/depreciates by 3% against the USD and JPY, the Company's profit/(loss) before tax for the year will increase/decrease by a corresponding amount of 1.07 billion VND.

SPECIFIC ASSESSMENT OF

GAS SHIPPING'S BUSINESS AREAS

LPG/chemical transportation services by ship

Based on transportation contracts with both domestic and international partners, Gas Shipping has developed an efficient vessel operation model by leveraging overlapping demand among customers along the North-South route or in import-export activities. This enables optimal vessel coordination, taking advantage of vessel locations near cargo pickup points or balancing shipping schedules to secure two-way cargo, thereby reducing costs and enhancing fleet operation efficiency.

In addition, with a diverse fleet in terms of size. Gas Shipping is able to promptly meet customers' transportation needs or facilitate timely cargo discharge for plants, avoiding storage overload, ensuring production safety, and effectively fulfilling its role as the key LPG transportation provider for its partners.

Alongside maintaining market share and operational efficiency in the domestic market, the Company continues to promote international shipping activities in line with previous years' strategies, while progressively expanding its operations into new regions.

The Company has actively worked to strengthen and expand relationships with Brokers/Commercial Companies/Shippers, closely monitoring the chemical tanker market to be more proactive in operating the chemical tanker fleet, taking advantage of market opportunities to exploit spot chartering of the Shamrock Jupiter. The Aquarius vessel continues to perform a time charter contract operating in the Middle East -Mediterranean region.

In the past year, with the goal of expanding the market, the Company has established more commercial relationships with LPG/chemical shipowners globally and regionally such as: Aramco, Mitsubishi, Tricon, Rizen, Exxon, Chevron, Apex, Petron, PNX, etc., which are highly appreciated by partners/customers, facilitating market development, consolidating prestige and brand strength.

In 2024, Gas Shipping's fleet safely transported 1,201,346 tons of goods, specifically as follows:

- ♦ Liquefied Petroleum Gas (LPG): transported 744 shipments with a total volume of 906,604 tons.
- Chemicals: transported 19 shipments with a volume of 294,742 tons.

• 🦉 GSP 🛶

Commercial trading services, road and inland waterway LPG transportation, shipping agency

LPG trading activities faced numerous difficulties due to constant and unpredictable stock price fluctuations and a competitive market, yet the Company still conducted these activities effectively, ensuring capital security and supporting the Company's core transportation services, with an output of 55,646 MT.

Conducted LPG transportation for the Ca Mau GPP Factory using inland waterway vessels on the Ca Mau - Can Tho route, with an output of approximately 7,300 MT.

Carried out road transport operations with an output of approximately 57,462 tons of LPG.

Maritime agency services were implemented for the Company's vessels and external vessels, gaining the trust of many external shipowners in arranging related services in Vietnam. The company has completed 198 trips for its fleet and foreign vessels for imports.



Improvements in organizational structure, policies, and management

In 2024, Gas Shipping actively improved and enhanced management, administration, and organizational structure at the Company and achieved certain results as follows:

Enhancing management, administration, and organizational structure

- Reviewed, amended, newly issued, and adjusted ٥ regulations and rules to comply with legal regulations and practical requirements in production and business activities.
- Assigned the annual budget plan to functional \diamond departments according to the production and business plan approved by the General Meeting of Shareholders to enhance supervisory responsibility and effective financial management.
- ♦ Tightly controlled and collected debts to ensure liquidity and financial efficiency.
- Implemented cost-saving and anti-waste measures, especially in reviewing office expense norms and optimizing management and operating costs.

Developing ESG and sustainable strategy

- Researched, developed, and implemented an ESG strategy aimed at the sustainable development of the Company and the community.
- Integrated ESG into all of the Company's activities, from corporate governance and environmental management to taking care of employees' lives.

Restructured the organization to improve operational efficiency

- Established an Internal Audit Committee to ٥ strengthen internal control and risk management.
- ♦ Transferred the Crew Unit from the Organization and Administration Department to the Safety and Legal Department, renaming it the Safety, Legal, and Crew Department to enhance specialization.
- Established the Investment Planning Unit ٥ under the Business Department, renaming the Business Department to the Business and Investment Planning Department to complete the organizational structure and serve the long-term development strategy.

Improving the quality of human resources

- Promoted and ٥ training, recruitment, supplementation of personnel suitable for each position, ensuring the "right person for the right job".
- Safety and Technical Supervisors were assigned to actual positions on board to enhance practical understanding of the Company's fleet.
- The crew team enhanced their self-learning ٥ awareness and proactively improved their professional and foreign language skills.
- The office department maintained a good role in consulting and remotely supporting crew members in troubleshooting, saving repair service costs.

Building corporate culture and a professional working environment

- Developed a set of corporate culture criteria and organized corporate culture training courses to create a positive working environment.
- Recognized as a "Vietnamese Business Culture Standard 2024" enterprise by the national Culture & Business Forum (CBF) in collaboration with the Ministry of Culture, Sports, and Tourism.
- Awarded the title of "PVTrans Cultural Collective 2024" by PVTrans.

Through the collective efforts and solidarity of the team, 2024 marks the fourth consecutive year that Gas Shipping has been ranked among the "Top 500 Most Profitable Enterprises" by Vietnam Report. Honored to receive the "Top 20 Vietnamese Business Culture Standard Enterprises 2024" certification from the Annual National Culture & Business Forum, "Top 5 ESG Green Vietnam Enterprises 2025 - Logistics Sector -Freight Transport Group".

STRENGTHS

Owning a large and diverse LPG and chemical transportation fleet, suitable for the port and warehouse system specializing in LPG and oil/chemical transportation, promoting exploitation advantages and meeting the needs of the Vietnamese oil and gas industry.

Maintaining domestic strategic customer relationships, close and long-term cooperation with Binh Son Refining and Petrochemical Company, Vietnam Gas Corporation, Gas Trading Company,...

With over 10 years of experience in safe transportation, Gas Shipping has built a reputable and professional image, transparency in information and honesty in benefits toward international customers.

Build a team of experienced officers and crew in the field of gas and chemical transportation.



WEAKNESSES

Because maritime transport is an open field and 100% of Gas Shipping's fleet operates internationally, business operations are quite sensitive to fluctuations in crude oil prices, freight rates, and geopolitical situations.

The company's fleet is still limited in diversity of scale and ship size, therefore, it has not been able to meet customer needs at certain times. At the same time, in the international market, Gas Shipping still has limitations in its operating area.

The crew is still limited in terms of foreign language proficiency and health.

Meeting transportation international standards and environmental protection necessitates substantial requirements investment in the fleet, coupled with synchronous infrastructure development, placing pressure on Gas Shipping's cash flow. Given the technical requirements and vessel age not meeting high-end market standards, Gas Shipping needs to strive to replace and upgrade its fleet to enhance international competitiveness.



OPPORTUNITIES

The expansion of Dung Quat Oil Refinery and Nghi Son Refinery and Petrochemical Complex presents significant opportunities in oil/chemical and LPG transportation, enabling Gas Shipping to increase revenue and maintain its domestic market share.

In the era of artificial intelligence, applying new technologies in transport management will help Gas Shipping increase operational efficiency and reduce costs.

The development of emerging economies creates opportunities for cooperation with international shipping companies, helping Gas Shipping expand into new markets, particularly in the Americas and Europe.



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MODEL

THREATS

Global oil prices continue to fluctuate unpredictably, especially with the ongoing geopolitical situation and future uncertainties, affecting global oil demand and potentially directly impacting Gas Shipping's business results.

Digital Transformation and Green Transformation present both significant opportunities and challenges for Gas Shipping in transforming itself to integrate into global trade.

The domestic LPG business market share is changing due to the emergence of large source trading companies, creating competitive pressure on prices, requiring Gas Shipping to constantly maintain, improve, and update new techniques to meet stringent customer requirements, especially for international shipping routes.



2025 OUTLOOK

Expected key situational >characteristics in 2025

Regard international economy context:

The global landscape in 2025 is forecasted to remain complex and unpredictable across political, security, economic, and social dimensions. Ukraine is intensifying its efforts to negotiate with international partners to reach an agreement aimed at ending the war with Russia this year. While Israel and Hezbollah have reached a ceasefire agreement, the conflict between Israel and Hamas continues to escalate, with the potential for broader confrontation involving Iran, posing risks to the security of the Middle East and global stability.

Experts predict that global trade growth could reach 3.4% in 2025, a significant improvement from the 0.8% increase in 2023 and 3.1% in 2024. However, trade activity could be less efficient if tensions between the US and China continue to rise, leading to tariff measures and retaliations.

Regard domestic economy context:

In 2025, the socio-political and macroeconomic situation continues to be stable. The World Bank forecasts Vietnam's economy to end 2024 with a growth rate of 6.1% and increase to 6.5% in 2025-2026. The World Bank also highly appreciates the resilience of the Vietnamese economy amid increasing global challenges. However, sectors related to production, processing, and manufacturing linked to import-export activities - one of the main drivers of recovery - are expected to slow down in the coming period, while domestic demand remains weak.

The domestic LPG market in 2025 is expected to undergo significant changes as foreign LPG trading companies continue to strengthen their marketing efforts to penetrate the market, creating competitive pressure on Gas Shipping's traditional customer base.

Regarding the domestic and international maritime transport market:

Freight rates are expected to remain stable at current levels due to the limited number of new LPG vessels entering the market. Coaster vessels will continue to play a key role in transporting on short routes, with their appropriate cargo size and the need for mobility in transport operations.

The J19 chemical tanker market is forecasted to have significant growth potential in the upcoming period. Gas Shipping will base its investment decisions on market trends and vessel prices, considering investments in vessels at the right time.

The ship sales and purchase market in 2025 is expected to be more active than in 2024 in certain segments, with maritime transport companies continuing to seek to supplement and enhance their transport capacity.

🦉 GSP 🗕



Advantages:

The company continues to receive attention, guidance, and support from PetroVietnam Transportation Corporation (PVTrans). The company's scale has shown significant growth in recent years.

The crew members are experienced, and the fleet is diverse in terms of vessel types, accepted by major oil companies (Oil Majors). The company is becoming increasingly recognized by both domestic and international customers and has built a reputable brand in the region.ipping's LPG transport fleet has 7 vessels currently transporting LPG, 2 oil/chemical tankers, of which 4 LPG carriers are over 25 years old, incurring many maintenance and repair costs, and market entry opportunities require younger vessels.

Difficulties:

The fleet currently consists of 07 LPG transport vessels and 02 chemical tankers, of which 02 vessels are over 32 years old and 02 vessels are 29 years old, leading to significant maintenance and repair costs.

The scale of the company's fleet does not meet customer demands during certain periods. While the company has proactively rented additional vessels, this is a short-term solution and does not enhance the company's competitive capacity.

The domestic market share, previously dominated by traditional customers, is now being impacted by the entry of international conglomerates and large LPG trading companies.

Vietnamese shipowners investing in coaster-sized LPG vessels have created competitive pressure on the existing market. Additionally, some LPG suppliers have proactively established their own logistics units to serve their internal supply chains, increasing the risk of intense competition and shrinking the domestic market share.



KEY TASKS AND PLANS

Enhance management practices and continue to streamline the organizational structure and operational management. Review and improve the quality of human resources, implement recruitment to supplement skilled and experienced personnel, while strengthening training efforts, increasing work motivation, and improving professional knowledge, skills, and competence for employees and crew members to meet development demands. This will improve labor quality and enhance the company's production and business efficiency.

Organize safe and efficient management and operation of the company's owned and managed fleet. Coordinate well with partners to arrange and optimize vessel deployments, maintaining the domestic LPG transport market.

Continue to expand international operations in higher-demand markets. Strengthen marketing efforts, build and expand relationships with customers, port authorities, classification societies, storage ports, agents, brokers, etc., to diversify and enhance the potential customer network, contributing to increased revenue, strengthening the company's competitive advantage in the market, and expanding market share, thereby elevating the brand. Develop new service areas based on utilizing the company's resources and strengths to bring efficiency to its business operations.

Enhance the quality of safety management and technical management to maintain the technical condition of an increasingly aging fleet. Implement cost-saving practices, strictly manage and control fuel costs, technical management expenses, and cargo loss during business operations. Maintain certifications from Oil Majors to meet international market operation requirements.

Deploy two gas carrier vessels with a capacity of approximately 5,000 CBM (ranging from 4,000 to 6,000 CBM). including one vessel transitioning from 2024 to refresh the fleet, increase transport capacity, and enhance competitiveness.

Promote road transport operations and LPG business. Strengthen maritime agency services for the company's fleet, reduce costs during operations, and enhance the development of maritime agency services for external shipowners.

Study the liquefied natural gas (LNG) transport market to develop a green and sustainable growth strategy in the near future.

Organize intermediate repairs for Hong Ha Gas and Viet Gas vessels, and regular repairs for Aquarius and Hai Phong Gas vessels, ensuring timely completion, cost savings, and alignment with operational conditions.

Strictly manage accounts receivable, ensuring no bad debts or difficult-to-recover amounts arise.

Actively participate in social welfare activities. Implement corporate culture at the company in alignment with the corporate culture foundation of the parent corporation.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

PRODUCTION-BUSINESS TARGETS AND PLANS FOR 2025

		Unit: billion VND
No.	Index	2025 Plan
1	Vốn Điều lệ	705
2	Doanh thu	1.850
3	Lợi nhuận trước thuế	120
4	Lợi nhuận sau thuế	96
5	Nộp ngân sách Nhà nước	27
6	Đầu tư XDCB và mua sắm trang thiết bị	763
6.1	- Vốn chủ sở hữu	233
6.2	- Vốn vay + khác	530

Note: The 2025 investment plan includes vessels with codes GSP-GAS-05/24 and GSP-GAS-06/25, with the vessel coded GSP-GAS-05/24 being carried over from 2024.



MAIN SOLUTIONS TO IMPLEMENT THE PLAN

Solutions for business and operations

Continue to shift the focus of market operations by expanding international activities, in line with the direction taken in recent years, but extending the scope of operations to areas with higher requirements. Strengthen marketing efforts, build and expand relationships, and collaborate with customers, port authorities, classification societies, storage ports, agents, brokers, etc., to develop a diverse and potential customer network, contributing to increased revenue, enhancing the company's competitive advantage in the market, and expanding market share, thereby elevating the brand. Develop new service areas based on utilizing the company's resources and strengths to bring efficiency to its business operations.

Optimize the arrangement and deployment of vessels and other transport vehicles, continuing to maintain coordination mechanisms and develop specific operational plans with existing partners to maintain a dominant role in the domestic transport market. Continue to effectively operate the chemical tanker fleet in the international market, optimizing either TC or spot operations based on market fluctuations.

Build relationships with management companies, brokers, charterers, and pools to facilitate the operations of chemical/ product gas tankers.

Maintain and expand LPG business to ensure efficiency and connect with customers to support LPG transport by both vessel and road in the domestic market. Seek sources of goods and collaborate with domestic partners to prepare for LPG imports when favorable market conditions arise, thereby expanding the LPG trading market to increase revenue and profit.

Enhance cooperation with customers to increase road transport volumes, improve the utilization and capacity of the company's tanker fleet effectively with customers, ensuring profitability and meeting set targets.

Research and assess other transport models that Gas Shipping may be strong in and can participate in, form partnerships, or cooperate with domestic and international partners. Actively engage with partners domestically and internationally to explore the LNG transport market to prepare for investments in vessels and meet customer demand for LNG transport and distribution.

Enhance maritime agency services, including ship agency, marine transport vehicles, etc., for the company's vessels, those leased domestically, and vessels from other shipowners; handling immigration procedures for personnel and vessels; providing fresh water, food, and other logistical services for ships and crews. Seek and strengthen marketing efforts to offer maritime agency services to shipowners and other related maritime services.

Solutions for management and organization

Focus on improving and enhancing management practices, governance, and the organizational structure. Continue to review, supplement, and the company's regulations and policies.

Strengthen maintenance, repair work, and ensure timely provision of materials and equipment to ensure that the fleet's technical conditions are always in optimal state, minimizing downtime due to technical reasons. Maintain SIRE/CDI/ TMSA certifications from Oil Majors for the company's fleet.

Research, develop, and implement an ESG strategy for the sustainable development of the company and the community. Strive to integrate ESG into all activities of the company, such as corporate governance, environmental management, and improving the workers' living conditions.

Increase cost savings, strengthen inspection/ control efforts, and strictly manage accounts receivable to ensure that no bad debts or difficult-to-recover amounts arise.

Build and improve a positive working environment, strengthen training efforts, and continue staff rotation to allow employees to contribute and fully develop their potential. Actively attract skilled workers, focus on improving the material and cultural life of employees, and create a cohesive, unified working environment within the company.

EXPLANATION OF THE BOARD OF MANAGEMENT ON AUDIT OPINIONS

None

CORPORATE GOVERNANCE

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

Risk Management Report

Evaluation of the implementation of regulations on corporate governance





Board of Directors

Board of Supervisors

Solution Solution States Sta

COMPOSITION OF THE BOARD OF DIRECTORS

Gas Shipping's Board of Directors consists of 05 members, including 03 non-executive members and 01 independent member. In 2024, the Board of Directors had no changes in membership. The list of Board of Directors members is as follows:

					A	As of 31/12/2024
No.	Member	Position	Start/End Date as members/ Independent member of Board of Directors		Number of	Ownership
			Date of appointment	Date of dismissal	shares owned	Percentage
1	Ms. Vu Thi Phuong Nga	Chairwoman of the Board of Directors	15/11/2021		Representative of PVT owning 16,560,033 shares	26,98%
2	Ms. Pham Thi Truc	Vice Chairwoman of the Board of Directors	27/11/2018		Representative of PVT owning 10,434,496 shares	17%
3	Mr. Doan Duc Trong	Board of Directors' members	17/08/2021		Representative of PVT owning 7,365,526 shares	12%
4	Mr. Nguyen Quang Diep	Non-executive Board of Directors' members	20/04/2022		Representative of PVT owning 7,365,526 shares	12%
5	Mr. Nguyen Đinh Tu	Independent Non-executive Board of Directors' members	18/04/2023			0%



The structure and composition of Gas Shipping's Board of Directors meet the regulations in the Company's Charter and current regulations, as detailed below:

Criteria/Full Name	Mrs. Vu Thi Phuong Nga	Mrs. Pham Thi Truc	Mr. Doan Duc Trong	Mr. Nguyen Quang Diep	Mr. Nguyen Dinh Tu
Position on the BOD/ Participation in the Board of Mangagement	Non-Executive Chairwoman of the BOD	Deputy Chairwoman of the BOD	Member of the BOD and Director	Member of the BOD	Independent Member of the BOD
Gender	Female	Female	Male	Male	Male
Age	48	47	38	49	42
Professional Qualification / Degree	- Bachelor of International Economics	- Master of Business Administration - Bachelor of Economics	- Master of Business Administration - Bachelor of Business Administration	- Master of Mineral Exploration Engineering - Bachelor of Business Administration	- Bachelor of Finance and Banking/ International Trade Law
Positions held at other companies - Member of the BOD of PVTrans Hanoi. - Head of Planning and Investment Department in Petrovietnam Transport Corporation (PVTrans).		None	None	 Member of the BOD, PTSC Production Services JSC (PTSC PPS). Deputy Director PVTrans Oilfield Services (PVTrans OFS). 	- Member of BOD, Deputy General Director of Viet Nam Ocean Shipping Agency Corporation (VOSA).

The number of Gas Shipping's Board of Directors members is 05, satisfying the Company Charter (from 05 to 11 members) and the Law on Enterprises (from 03 to 11 members).

There is 01 independent member on the Board of Directors, ensuring the minimum number of independent members.

There are 04 non-executive member on the Board of Directors, ensuring at least one-third (1/3) of the total Board of Directors members are non-executive.

Female members account for 02 out of 05 total Board of Directors members.

The Board of Directors' members have expertise in various fields related to Gas Shipping's business activities, including marine transportstion, maritime, economics, finance, and business administration, ensuring diversity of knowledge and experience for management at the Company.

As of 31/12/2024

Sectors Sectors

During the year, the Board of Directors members actively performed their assigned duties and responsibilities, fully participated and voted on matters under the authority of the Board of Directors, specifically as follows:

Ms. Vu Thi Phuong Nga - Chairwoman of the BOD

- Overall responsibility for the overall management of the Board of Directors' operations according to the Law on Enterprises and the Company Charter. Directing, supporting, and urging the implementation of assigned tasks of Board of Director members.
- Strategy development and short/medium/longterm planning.
- Investment in equipment and infrastructure.
- ♦ Human resources organization.
- \diamond $\hfill Financial management and capital arrangement.$
- Corporate restructuring and innovation.
- ♦ Risk management.
- Shareholder and investor relations.
- Development and implementation of corporate culture, workplace environment, and employee policies of the Company.
- Performing other tasks not yet assigned to Board of Directors members.

Ms. Pham Thi Truc - Vice Chairwoman of the BOD

- Development and implementation of corporate culture, workplace environment, and employee policies of the Company.
- ♦ Corporate restructuring and innovation.
- ♦ Brand development and shareholder relations.
- Development of management standard, regulations, and internal governance rules.
- ♦ Human resource development.
- Risk management.
- Coordination with organizations and unions within the company.
- On behalf of the Board of Directors, supervising the tasks assigned by the Board of Directors to the Board of Management.
- Other tasks as assigned by the Chairwoman of the Board of Directors.

Mr. Doan Duc Trong - Member of the BOD

- Performing the role of a Board of Directors member and Executive Director of the Company.
- Business operation management, human resource organization, and market development.
- Investment, financial and asset management, and capital arrangement.
- Information disclosure in accordance with legal regulations.
- Safety management system and quality management system.
- Other tasks as assigned by the Chairwoman of the Board of Directors.

Mr. Nguyen Quang Diep - Member of the BOD

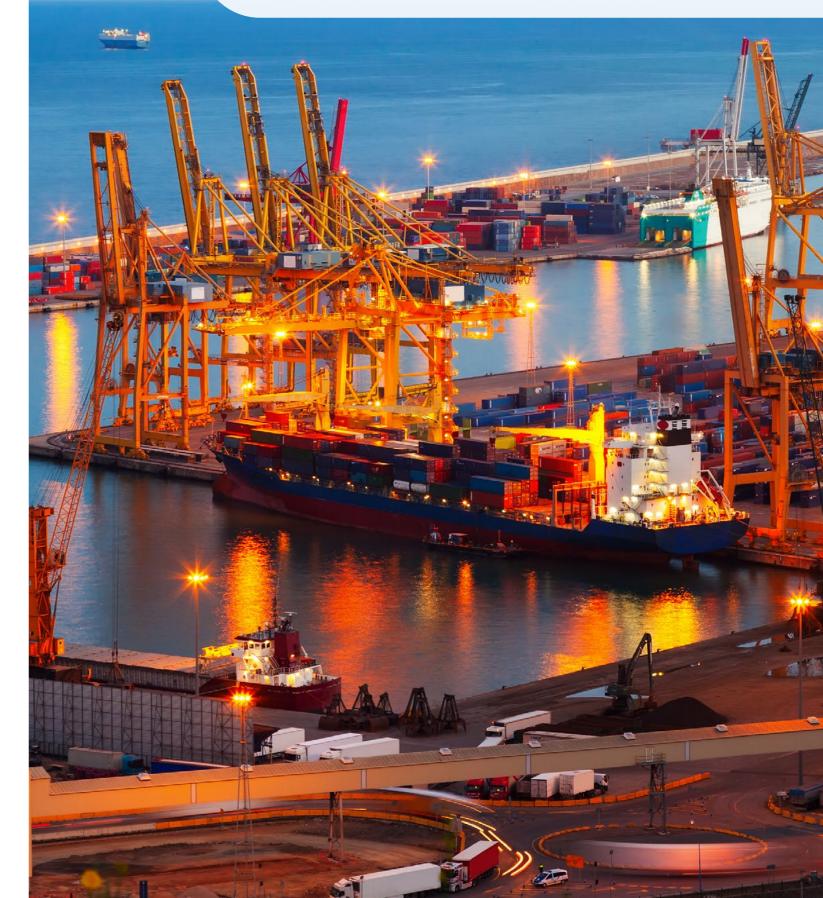
- Development of the Company's strategies and short/medium/long-term plans.
- ♦ Investment in equipment and construction.
- Management of the development of technical production standards in the operation of the Company's vessels, and the repair and maintenance of the vessels, management of the Company's LPG tanker fleet.
- Management of the safety system and the quality management system.
- Other tasks as assigned by the Chairwoman of the Board of Directors.

Mr. Nguyen Dinh Tu-Independent Member of the BOD

- Performing the role of an Independent Member of the Board of Directors.
- Other tasks as assigned by the Chairwoman of the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS

During the year, the Board of Directors members actively performed their assigned duties and responsibilities, fully participated and voted on matters under the authority of the Board of Directors.



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MEETINGS OF THE BOARD OF DIRECTORS

No.	Board of Directors' members	Position	Number of meetings osition attended by Board of Directors	
1	Ms. Vu Thi Phuong Nga	Chairwoman 59/59		100%
2	Ms. Pham Thi Truc	Vice Chairwoman	59/59	100%
3	Mr. Đoan Đuc Trong	Member	59/59	100%
4	Mr. Nguyen Quang Điep	Member	59/59	100%
5	Mr. Nguyen Đinh Tu	Independent Member	59/59	100%

In 2024, the Board of Directors held 59 meetings, either in person or by written opinion, issuing 68 Resolutions on various operational aspects to direct the Director's implementation. The authority and procedures for meetings, issuance of Resolutions and Decisions of the Board of Directors comply with the provisions of the Law on Enterprise, the Company's Charter, and the Board of Directors' operating regulations.



RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution No .	Date	
1	01/NQ-VTSPK-HÐQT	05/02/2024	Approving Gas Produ
2	02/NQ-VTSPK-HĐQT	06/02/2024	Approving position of Joint Stoo
3	03/QÐ-VTSPK-HÐQT	27/02/2024	Recruiting Director o
4	04/QÐ-VTSPK-HÐQT	01/03/2024	Salary rar Gas Produ
5	05/NQ-VTSPK-HĐQT	01/03/2024	Finalizing General I Shipping
6	06/QÐ-VTSPK-HÐQT 07/03/2024		On the e LPG carrie (4,000 CE
7	07/QÐ-VTSPK-HÐQT	/QÐ-VTSPK-HÐQT 08/03/2024	
8	08/NQ-VTSPK-HĐQT	25/03/2024	Approving
9	09/NQ-VTSPK-HĐQT	25/03/2024	Approving
10	10/QÐ-VTSPK-HÐQT	19/04/2024	Appointir
11	11/NQ-VTSPK-HÐQT	22/04/2024	Approving Annual C Product S
12	12/NQ-VTSPK-HĐQT	07/05/2024	Resolutio
13	13/NQ-VTSPK-HĐQT	07/05/2024	Resolutio
14	14/NQ-VTSPK-HĐQT	07/05/2024	Resolutio
15	15/NQ-VTSPK-HÐQT	07/05/2024	Approving
16	16/QÐ-VTSPK-HÐQT	08/05/2024	Resolutio

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Content

ng the 2024 business and investment plan of International luct Shipping Joint Stock Company

ng the policy of recruiting and appointing personnel to the of Deputy Director of International Gas Product Shipping ock Company

ng and appointing personnel to the position of Deputy of International Gas Product Shipping Joint Stock Company

Inking for the position of Deputy Director of International duct Shipping Joint Stock Company

g the list of shareholders to organize the 2024 Annual Meeting of Shareholders of International Gas Product g Joint Stock Company

establishment of an appraisal Civil group/Cluster for the ier investment project with a capacity of about 5,000 CBM BM - 6,000 CBM) code GSP-GAS-04/24

establishment of an appraisal Civil group/Cluster for the ier investment project with a capacity of about 5,000 CBM BM - 6,000 CBM) code GSP-GAS-05/24

ng the Dry-Docking Repair Plan

ng the Dry-Docking Repair Plan

ing company personnel for overseas business trips

ng the organization plan and documents for the 2024 General Meeting of Shareholders of International Gas Shipping Joint Stock Company

on on the Approval of Credit Limit with the Bank

on on the Approval of Credit Limit with the Bank

on on the Approval of Credit Limit with the Bank

ng the credit limit with Shinhan Bank Vietnam Limited

on on Personnel Affairs

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RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution No.	Date	Content
17	17/QÐ-VTSPK-HÐQT	13/05/2024	Resolution on Personnel Affairs
18	18/NQ-VTSPK-HĐQT	15/05/2024	Approving the development and implementation of the plan to increase charter capital through the issuance of shares to pay dividends for 2023
19	19/QÐ-VTSPK-HÐQT	16/05/2024	Issue regulations on clerical work of International Gas Product Shipping Joint Stock Company
20	20/QÐ-VTSPK-HÐQT	16/05/2024	Officially evaluate the level of task completion in 2024
21	21/QÐ-VTSPK-HÐQT	06/06/2024	Decision on issuance of regulations on Cash flow management of International Gas Product Shipping Joint Stock Company
22	22/NQ-VTSPK-HÐQT	06/06/2024	Selection of the audit firm for the 2024 financial statements of International Gas Product Shipping Joint Stock Company
23	23/NQ-VTSPK-HÐQT	06/06/2024	Finalization of the record date for entitlement to receive the 2023 stock dividend and organization of the Extraordinary General Meeting of Shareholders in 2024
24	24/NQ-VTSPK-HÐQT	10/06/2024	Approval of the feasibility research report of the investment project to purchase an LPG carrier with a capacity of about 5,000 CBM (4,000 CBM - 6,000 CBM) code GSP-GAS-04/24
25	25/NQ-VTSPK-HÐQT	20/06/2024	Approval of the plan to purchase an LPG carrier with a capacity of about 5,000 CBM (4,000 CBM - 6,000 CBM) code GSP-GAS-04/24
26	26/NQ-VTSPK-HÐQT	21/06/2024	Establishment of the Internal Audit Committee of International Gas Product Shipping Joint Stock Company
27	27/NQ-VTSPK-HĐQT	21/06/2024	Restructure the functional departments of International Gas Product Shipping Joint Stock Company
28	28/NQ-VTSPK-HĐQT	21/06/2024	Approval of the 2024 labor quota of International Gas Product Shipping Joint Stock Company
29	29/QÐ-VTSPK-HÐQT	03/07/2024	Decision on Personnel Affairs
30	30/NQ-VTSPK-HÐQT	03/07/2024	Initiate the recruitment and appointment of the Head of Internal Audit Committee of International Gas Product Shipping Joint Stock Company
31	31/QÐ-VTSPK-HÐQT	05/07/2024	Recruit and appoint the Head of Internal Audit Committee of International Gas Product Shipping Joint Stock Company
32	32/QÐ-VTSPK-HÐQT	05/07/2024	Salary rank assignment for the Head of Internal Audit, International Gas Product Shipping Joint Stock Company

No.	Resolution No.	Date	
33	33/QÐ-VTSPK-HÐQT	09/07/2024	Decision o
34	34/NQ-VTSPK-HĐQT	15/07/2024	Selection of an LPG car CBM - 6,00
35	35/QÐ-VTSPK-HÐQT	17/07/2024	Assigning
36	36/NQ-VTSPK-HÐQT	19/07/2024	Registratic securities, Business R
37	37/NQ-VTSPK-HĐQT	24/07/2024	Approval Extraordin Gas Produ
38	38/NQ-VTSPK-HĐQT	25/07/2024	Approval Product Sl
39	39/NQ-VTSPK-HĐQT	25/07/2024	Approval Internation
40	40/QÐ-VTSPK-HÐQT	25/07/2024	Salary ranl
41	41/QÐ-VTSPK-HÐQT	25/07/2024	Salary ranl
42	42/QÐ-VTSPK-HÐQT	25/07/2024	Salary rank
43	43/NQ-VTSPK-HĐQT	01/08/2024	Authorizat implemen persons
44	44/QÐ-VTSPK-HÐQT	07/08/2024	Assigning
45	45/NQ-VTSPK-HĐQT	27/08/2024	Approval o to purchas CBM (4,00
46	46/NQ-VTSPK-HĐQT	30/08/2024	Approval o Product Sl
47	47/QÐ-VTSPK-HÐQT	06/09/2024	Appointin
48	48/QÐ-VTSPK-HÐQT	11/09/2024	Approval of Internat
49	49/QÐ-VTSPK-HÐQT	11/09/2024	Issuance o Shipping J
50	50/QÐ-VTSPK-HÐQT	16/09/2024	Assign cor
51	51/QÐ-VTSPK-HÐQT	17/09/2024	The decisi Internation

Content

on Personnel Affairs

of financing bank for the investment project to purchase arrier with a capacity of approximately 5,000 CBM (4,000 000 CBM), code GSP-GAS-04/24

company personnel to undertake business trips abroad

on of supplementary securities, listing of supplementary amendment of the Company Charter, and change of Registration Certificate

of the organization plan and documents for the nary General Meeting of Shareholders 2024 of International uct Shipping Joint Stock Company

of the 2024 Social Welfare Plan of International Gas Shipping Joint Stock Company

of the 2024 Advertising and Communication Plan of onal Gas Product Shipping Joint Stock Company

nk adjustment for the positions of company personnel

nk adjustment for the positions of company personnel

nk adjustment for the positions of company personnel

ation for the Company Director to decide on the ntation of contracts and transactions with affiliated

company personnel to undertake business trips abroad

of the vessel selection results for the investment project ase an LPG carrier with a capacity of approximately 5,000 00 CBM - 6,000 CBM), code GSP-GAS-04/24

of the planned salary fund for 2024 of International Gas Shipping Joint Stock Company

ng company personnel for an overseas business trip

of the functions and tasks of the functional departments tional Gas Product Shipping Joint Stock Company

of Internal Audit Regulations of International Gas Product Joint Stock Company

mpany personnel for business trips abroad.

ion regarding the issuance of the internal regulations of onal Gas Product Shipping Joint Stock Company.

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Resolution No.	Date	Content
52	52/NQ-VTSPK-HĐQT	19/09/2024	Approve the plan and budget estimate for dry-docking repairs
53	53/NQ-VTSPK-HÐQT	25/09/2024	Adjustment of the 2024 planned salary fund of International Gas Product Shipping Joint Stock Company.
54	54/QÐ-VTSPK-HÐQT	01/10/2024	Approve the bonus level for Functional Departments/Clusters that contributed to the completion of the 2023 production-business objectives of the Company.
55	55/NQ-VTSPK-HĐQT	09/10/2024	Approve the amendment to the Labor Regulations of International Gas Product Shipping Joint Stock Company.
56	56/NQ-VTSPK-HĐQT	10/10/2024	Approve the plan and budget estimate for dry-docking repairs
57	57/QÐ-VTSPK-HÐQT	18/10/2024	Assign company personnel for business trips abroad.
58	58/QÐ-VTSPK-HÐQT	21/10/2024	Dismissal from the position of Deputy Director of International Gas Product Shipping Joint Stock Company.
59	59/QÐ-VTSPK-HÐQT	04/11/2024	Consolidate the appraisal Civil group/Cluster for the LPG carrier investment project with a capacity of approximately 5,000 CBM (4,000 CBM - 6,000 CBM), code GSP-GAS-05/24.
60	60/NQ-VTSPK-HĐQT	11/11/2024	Approve the feasibility research report 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.
61	61/QÐ-VTSPK-HÐQT	14/11/2024	Consolidate the Company's Emulation and Reward Council.
62	62/QÐ-VTSPK-HÐQT	15/11/2024	Establish a council to evaluate the level of plan completion for the Company's production-business
63	63/NQ-VTSPK-HĐQT	21/11/2024	Approve the Plan to purchase an LPG carrier with a capacity of approximately 5,000 CBM (4,000 CBM - 6,000 CBM), code GSP-GAS-05/24.
64	64/QÐ-VTSPK-HÐQT	09/12/2024	Dismissal from the position of Deputy Director of International Gas Product Shipping Joint Stock Company.
65	65/NQ-VTSPK-HĐQT	12/12/2024	Approve the settlement of the investment project for an LPG carrier with a capacity of approximately 5,000 CBM (4,000 CBM - 6,000 CBM), code GSP-GAS-04/24 - Hai Phong Gas.
66	66/NQ-VTSPK-HĐQT	16/12/2024	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.
67	67/NQ-VTSPK-HĐQT	24/12/2024	Issuance of fuel and lubricant consumption standards for the company's fleet.
68	68/NQ-VTSPK-HĐQT	24/12/2024	Approval of the Internal Audit Plan for 2025

ACTIVITIES OF INDEPENDENT BOARD MEMBERS

Evaluating the Board of Directors' activities in 2024, the independent Board members offer the following assessment:

The Board of Directors has fully executed its representative function for the owners in overseeing the Company's operations, providing appropriate direction, and timely guidance to ensure effective resource utilization to achieve the targets set by the General Meeting of Shareholders, based on compliance with legal regulations and the Company's charter.

In addition to performing the management and supervisory function of the Board of Management's operations, the Board of Directors directed the Board of Management to seek solutions to overcome difficulties while seizing opportunities and taking advantage of favorable market conditions for production and business development in 2024.

In 2024, the Board of Directors maintained high solidarity and consensus based on strict adherence to legal regulations and the Company's Charter in all relevant decisions to ensure effective compliance throughout the Company. Through various activities, direction, and leadership, the Board of Directors, along with the Company's Board of Management, continuously enhanced discipline, awareness, and the responsibility of each employee within the corporate culture standards. Thereby, focusing on people as the core to overcome challenges and difficulties together, accomplishing the production and business plan targets assigned by the General Meeting of Shareholders for 2024.

With a high sense of responsibility, cooperation in performing duties honestly and prudently for the benefit of shareholders and the Company, the Board of Directors implemented decisive solutions in management, administration, and provided timely direction to the Board of Management in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors. As a result, in 2024, the Company exceeded all planned targets assigned by the General Meeting of Shareholders.

SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS:

Currently, the Company has not established any subcommittees under the Board of Directors.



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LIST OF BOARD OF DIRECTORS WITH

CORPORATE GOVERNANCE TRAINING CERTIFICATES

No.	Name	Position	Name of attended training course	Training Institution
1	Ms. Vu Thi Phuong Nga	Chairwoman of the BOD	DCP Certificate Board of Directors' members 23th Certification Program (DCP23) for Board of Directors' members.	Institute Member of The Board of Vietnam- VIOD.
2	Mr. Doan Duc Trong – Director of members 2		DCP Certificate Board of Directors' members 26th Certification Program (DCP26) for Board of Directors' members.	Institute Member of The Board of Vietnam- VIOD.
3	Ms. Pham Thi Truc	Vice Chairwoman of the BOD	Board of Directors' members 29th Certificate (DCP29) for Board of Directors' members.	Institute Member of The Board of Vietnam - VIOD.

In 2024, some members of Board of Directos received training and certification in corporate governance courses. In addition, the Company sent representatives from the Board of Management, person in charge of information disclosure, and the Board's Secretary to training courses, programs, conferences, and seminars on corporate governance according to regulations and best practices, specializing in information disclosure, investor relations (IR), and updates on new regulations in Decrees and Circulars guided by the State Securities Commission, Ho Chi Minh City Stock Exchange (HOSE), and Institute Member Of The Board Of Vietnam (VIOD).

PLANS TO ENHANCE THE EFFECTIVENESS

OF CORPORATE GOVERNANCE ACTIVITIES

Enhancing corporate governance and internal control

- Review, update, and complete the system of internal policies and regulations, ensuring compliance with legal regulations and practical operations.
- Strengthen internal control and risk management, ٥ ensuring transparency and efficiency in management activities.
- Promote the application of technology in ٥ management to improve operational efficiency and minimize errors.

Accelerate digital transformation in management

- Apply Enterprise Resource Planning (ERP) systems ٥ to automate processes, improve operational efficiency, and reduce operating costs.
- ♦ Integrate **digital platforms** in vessel operation monitoring, technical data management, and financial reporting.
- Develop data analysis and market forecasting systems ٥ to support faster and more accurate decision-making.

Building an ESG strategy and sustainable development

- Integrate environmental, social, and governance (ESC) factors into the business strategy, aiming for sustainable development.
- Implement CO2 emission reduction programs, \diamond optimize fuel consumption, and improve fleet operating efficiency.
- Promote community support activities, enhance ٥ employee welfare, and contribute to building a socially responsible corporate image.

Enhance transparency and shareholder relations

- Ensure full, timely, and transparent information ٥ disclosure in accordance with legal regulations and good corporate governance practices in the stock market.
- Improve investor relations (IR), organize meetings and ٥ dialogues with shareholders to enhance trust and engagement.
- Strengthen communication of the Company's ٥ development strategy, affirming GSP's position in the domestic and international markets.

Sector Supervisors

Composition of the Board of Supervisors

No.	Criteria/Full Name	Mr. Nguyen The Dan	Mrs. Le Thi Anh Thi	Mrs. Hoang Thi Hanh
1	Position in the Board of Supervisor	Head of the Board of Supervisor	Supervisor	Supervisor
2	Gender	Male	Female	Female
3	Age	58	29	35
4	Area of Expertise	Bachelor of Finance and Accounting	Bachelor of Auditing	Engineer of Machinery, Food 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 Supervisor	None	None	None

The Head of the Board of Supervisors is not a dedicated basis of the Company and has expertise in finance and business administration.

The Members of the Board of Supervisors are not related parties of members of the Board of Directors, Directors, or other executives, do not hold executive positions in the Company, and are not members of the Finance and Accounting Department or employees of the audit firm that audited the Company within 3 years prior to being elected to the Board of Supervisors. All Members of the Board of Supervisors have experience and expertise in their respective fields, meeting the standards and conditions prescribed in the Company's Charter and the Law on Enterprises.

In 2024, the composition of the Board of Supervisors remained unchanged.





Sector Supervisors

MEETINGS OF THE BOARD OF SUPERVISORS

No.	Member of the Board of Supervisors	Position	Number of BOS's meetings attended	Participation Rate
1	Mr. Nguyen The Dan	Head of the Board of Supervisors	4/4	100%
2	Ms. Le Thi Anh Thi	Member of the Board of Supervisors	4/4	100%
3	Ms. Hoang Thi Hanh	Member of the Board of Supervisors	4/4	100%

In 2024, the Board of Supervisors held 04 meetings, including evaluations of accounting and financial activities, business performance results, corporate governance, and management of the Company. Specifically, the following tasks were carried out:

- Review in detail the content of economic transactions arising in the Company's production and business activities. Review and appraise the quarterly, semiannual, and annual financial statements to assess the objectivity, reasonableness, and honesty of these reports in accordance with current accounting, financial standards, regulations, and policies.
- For the Board of Directors and the Executives: Supervise the legality and reasonableness of management and administration of production and business activities and compliance with the implementation of Resolutions/ Decisions of the General Meeting of Shareholders/Board of Directors of the Company.
- Supervise the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders, including: Selection of an audit firm: The Company has signed a contract with Deloitte Vietnam Audit Co., Ltd. in accordance with the approved Resolution to audit the Company's 2024 financial statements as regulated; Implementing the calculation and payment of remuneration for the Board of Directors and the Board of Supervisors according to the level approved by the General Meeting; implementing the 2023 profit distribution and the 2024 financial plan.

- Monitor compliance with the Company's Charter, internal regulations on review, inspection, and evaluation of the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning of the Company, and monitor compliance with State laws.
- Participate in and provide opinions on the contents of the Company's Board of Directors meetings.
- Directly participate in the appraisal of the Company's ship investment projects.
- Monitor and promptly grasp the debt management situation and the ability to collect/ pay; grasp the situation of revenue and expense recognition to analyze factors affecting the effectiveness of production and business activities to make recommendations to the Board of Management.
- Coordinate with the Board of Directors and the executives in managing equity with the aim of using capital effectively, preserving and developing capital.

EVALUATE THE PERFORMANCE OF THE MEMBERS OF THE BOARD OF SUPERVISORS

\rightarrow Self-assessment results:

MGSP +

With the assigned authority, tasks, and work plan, in 2024, the Board of Supervisors has successfully completed its tasks.

The BOS has provided assessments and specific recommendations recorded in the submissions and reports of the Director sent to the Company's BOD.

General assessment:

During the year, each Member of the Board of Supervisors, according to the work plan and assignment, while working directly at the unit, has completed the assigned tasks. Assessments and recommendations have been made in the quarterly supervisory reports when the Board of Supervisors performs inspection and supervision duties.

EVALUATION OF THE SUPERVISORY ACTIVITIES OF THE BOS **TOWARDS THE BOD. BOM**

Evaluation of the activities of the Board of Directors

Conduct quarterly and annual meetings as prescribed by the Company's regulations and charter. All meetings are conducted in the form of direct exchange.

Promptly issue resolutions, decisions, regulations... to direct the Board of Management in the Company's specific business production activities.

The issuance of resolutions and decisions is within the authority and follows legal procedures as prescribed.

Report on the coordination \mathbf{X} between the BOS - BOD and BOM

The activities of the Board of Supervisors in the past year have taken place smoothly. The Board of Supervisors has fully performed its functions and duties with the coordination, support, and facilitation of the Board of Directors and the Board of Management.

The Board of Supervisors has received adequate and timely documents and information about the Company's business production activities or upon request. The Board of Supervisors is also invited to participate in meetings of the Board of Directors.

During the direct inspection and supervision process at the Company, the Board of Supervisors has been facilitated with a workplace and provided with full information related to the inspection and supervision content. The Company also organizes meetings and assigns personnel to work with the Board of Supervisors as requested.





Evaluation of the activities of the BOM

Implement the directives and resolutions of the 2024 General Meeting of Shareholders, as well as the resolutions and decisions of the Company's Board of Directors during the year.

The Board of Management has been closely and decisively directing business production activities in the context of many difficulties and fierce competition in the region and business sector.

Organize regular or ad-hoc meetings well to direct and manage departments and units in business production activities and resolve arising issues.

Grasp and perform well the assigned tasks in directing business production activities according to the approved plan, directives, and resolutions of the General Meeting of Shareholders and the Board of Directors

Section 2017 Supervisors

KEY TASKS FOR 2025

Perform the task of supervising all business production activities, management, and administration of the Company on behalf of the shareholders. The Board of Supervisors identifies prevention as the main goal in its activities, contributing to ensuring that the Company's activities comply with state regulations and laws; are effective and ensure the interests of shareholders as well as the rights of employees.

The 2025 operational plan of the Board of Supervisors is as follows:

- ♦ Supervise the implementation of the 2025 General Meeting of Shareholders Resolution and other resolutions, decisions, and directives in the operation and management of the Company for the Board of Directors and the Board of Management;
- Monitor compliance with the Company's charter, internal regulations, and state laws;
- Review, inspect, and evaluate the effectiveness and efficiency of the Company's internal control, internal audit, risk management, and early warning systems;
- Appraise the Company's quarterly, semi-annual, and annual financial statements as regulated;
- Attend meetings of the Board of Directors, quarterly summary meetings, and some other \diamond Company briefings;
- Conduct inspections and supervision of financial and accounting activities at the Company and other tasks when necessary;
- Exercise other rights and responsibilities of the BOS as prescribed by law, the Company's charter, \diamond and the Board of Supervisors' operating regulations;



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

SALARY, BONUS, REMUNERATION, BENEFITS

No.	Member	Position	Remuneration	Salary	Bonus	Note
1	Ms. Vu Thi Phuong Nga	Chairwoman of the BOD	72,000,000	-	7,000,000	
2	Ms. Pham Thi Truc	Vice Chairwoman of the BOD	-	563,640,000	210,538,545	
3	Mr. Doan Duc Trong	BOD's members and Director	60,000,000	624,780,000	239,207,000	
4	Mr. Nguyen Quang Diep	BOD's members	60,000,000	-	4,000,000	
5	Mr. Nguyen Dinh Tu	Independent members of the BOD	180,000,000	-	4,000,000	
6	Mr. Nguyen The Dan	Head of the BOS	48,000,000	-	4,000,000	
7	Ms. Le Thi Anh Thi	Member of the BOS	30,000,000	-	4,000,000	
8	Ms. Hoang Thi Hanh	Member of the BOS	30,000,000	-	4,000,000	
9	Mr. Vu Van Duc	Deputy Director		449,160,000	326,790,182	Dismissed from 01/11/2024
10	Mr. Nguyen Van Quang	Deputy Director		347,660,000	97,861,133	Appointed from 01/03/2024
11	Mr. Hoang Minh Tuan	Deputy Director		436,805,881	239,327,273	Dismissed from 12/12/2024
12	Mr. Nguyen Hai Long	Deputy Director		456,346,997	238,727,273	
13	Ms. Vo Thi Thanh Tung	Chief Accountant		413,464,000	164,153,059	

SHARE TRANSACTION OF INTERNAL PERSONS

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

Transactions between internal persons of the listed Company, related persons of internal persons with subsidiaries, and Companies controlled by the Company

None

None

Unit: VND/year

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

	Name of organization/ individual	Relationship with the Company	Identification certificate No.*, Date of Issue, Place of Issue	Head Office Address/Contact Address	Time of transactions with the Company	Content, quantity, total transaction value
1	Petrovietnam Gas Joint Stock Corporation Branch - PV GAS Trading	PVN Subsidiary	3500102710-023 10/10/2007 Department of Planning and Investment of HCMC	11th Floor, PV Gas Tower, 673 Nguyen Huu Tho, Phuoc Kien Commune, Nha Be District, Ho Chi Minh City, Vietnam	Year 2024	Providing services/Trading goods
2	Petrovietnam Maintenance And Repair Corporation	PVN Subsidiary	0306194715 Issued on 24/11/2008 Department of Planning and Investment of HCMC	No. 102 Vu Tong Phan, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Year 2024	- Providing repair materials
3	Petrovietnam Gas Joint Stock Corporation Branch - Vung Tau Gas Processing Company	PVN Subsidiary	3500102710-024 Issued on 21/06/2007 BRVT Department of Planning and Investment	101 Le Loi, Thang Nhi Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam	Year 2024	- Providing vessel chartering services and other support services
4	PVI Saigon Insurance	PVN Subsidiary	0105402531-018 Issued on 03/08/2011 Department of Planning and Investment of HCMC	7th Floor, Capital Place Building, 6 Thai Van Lung, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Year 2024	- Providing personnel/vessel insurance services
5	PVI Insurance Corporation	PVN Subsidiary	0105402531 Issued on 11/07/2011 Hanoi Department of Planning and Investment	24th Floor, PVI Tower, VP2 Yen Hoa Lot, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam	Year 2024	- Providing personnel/vessel insurance services
6	PVI Ben Thanh	PVN Subsidiary	0105402531-020 Issued on 02/08/2011 Department of Planning and Investment of HCMC	4th and 5th Floors, Office Building, 06-10 Cuu Long, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam	Year 2024	- Providing personnel/vessel insurance services
7	PVI South Insurance	PVN Subsidiary	0105402531-025 Issued on 03/08/2011 Department of Planning and Investment of HCMC	19th Floor, PetroVietnam Building, 1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Year 2024	- Providing personnel/vessel insurance services
8	Dinh Vu Petroleum Port Services Joint Stock Company	PVN Subsidiary	0200754420 Issued on 15/08/2007 Hai Phong Department of Planning and Investment	Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	Year 2024	- Providing port services related to vessel arrival and departure
9	Petro Vietnam Paint Joint Stock Company	PVN Subsidiary	0311299625 Issued on 01/11/2011 Department of Planning and Investment of HCMC	34 Than Van Nhiep, Quarter 2, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Year 2024	Supplying goods
10	Viet Nam Energy Inspection Corporation	PVN Subsidiary	0310437664 Issued on 08/11/2010 Department of Planning and Investment of HCMC	32 Dao Duy Anh, Ward 09, Phu Nhuan District, Ho Chi Minh City, Vietnam	Year 2024	Providing commodity appraisal services
11	Petrovietnam Trading Service Registration Company Limited	PVN Subsidiary	0309935626 Issued on 09/04/2010 Department of Planning and Investment of HCMC	1-5 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Year 2024	Providing inspection and certification services for cargo handling equipment
12	Phuong Dong Viet Shipping and Logistics Corporation	PVN Subsidiary	0304934883 issued on 20/04/2010 Department of Planning and Investment of HCMC	8th Floor, Citilight Tower, 45 Vo Thi Sau, Da Kao Ward, District 1, Ho Chi Minh City	Year 2024	- Providing agency services
13	Nhat Viet Transportation Corporation	PVN Subsidiary	0308515724 issued on 22/09/2010 Department of Planning and Investment of HCMC	No. 151 Nguyen Van Thu, Ward Da Kao, District 1, Ho Chi Minh City	Year 2024	- Providing vessel chartering services
14	Petrovietnam Transportation Ha Noi Joint Stock Company	PVN Subsidiary	0102396287 issued on 26/11/2010 Hanoi Department of Planning and Investment	5th Floor, Oriental Tower, 324 Tay Son Street, Nga Tu So Ward, Dong Da District, Hanoi City	Year 2024	- Providing Agency services
15	Indochina Petroleum Transportation Joint Stock Company	PVN Subsidiary	0102327357 issued on 25/07/2007 Hanoi Department of Planning and Investment	6th Floor, Viet A Building, No. 9 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City	Year 2024	- Vehicle rental costs, transportation fees.
16	Quang Ngai Petro Transportation Joint Stock Company	PVN Subsidiary	4300560786 issued on 07/12/2010 Quang Ngai Department of Planning and Investment	E1, Ton Duc Thang, Tran Phu Ward, Quang Ngai City, Quang Ngai Province	Year 2024	- Providing Agency services

Transactions between the Company and its related persons or between the Company and its major shareholders, internal persons and related persons

SET RISK MANAGEMENT REPORT

During its operations, Gas Shipping faces many difficulties and challenges from global and Vietnamese macroeconomic fluctuations. Therefore, identifying risks and having effective management strategies plays an important role in ensuring the safe and continuous operation of the Company. Gas Shipping has identified a list of key risks in 2024 and has established a specific risk management process as follows:

Develop a risk management control plan;



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Closely monitor the established risk portfolio, thereby structuring and adjusting priorities;

Focus on key risks according to market developments and the operational status of the units;

Propose solutions to prevent and mitigate risks, while analyzing the correlation between risks and opportunities to advise and support management and administration.



Exchange rate risks

Gas Shipping is directly affected by fluctuations in the global currency market, with 9 out of 9 vessels operating with foreign partners. In the company's value chain, inputs (fuel, vessel investments, loans, etc.) and outputs (revenue from transportation services, fuel trading, etc.) are primarily conducted in USD. Exchange rate fluctuations directly impact Gas Shipping's cash flow, both positively and negatively.

From a positive perspective, a rising exchange rate can boost revenue in foreign currencies, lower crew operating costs, and give the Company a competitive edge in setting reasonable prices while maintaining profit margins. This allows for capitalizing on opportunities to expand market share, both domestically and internationally, develop multimodal transport services, and increase revenue and profits.

Conversely, in 2024, the Vietnamese Dong depreciated significantly against the USD due to interest rate differentials and pressure to repay USD-denominated bonds, leading to increased demand for USD domestically. The rapid exchange rate increase put pressure on the company to pay higher costs for imported fuel in USD. Simultaneously, other costs, such as longterm fleet investment and expansion, maintenance, and upgrades to the existing fleet, also increased.

Gas Shipping continues to monitor the global and Vietnamese economic situation, oversee the implementation of the production and business plan, cost control and cash flow management, proactively plan and develop scenarios to adjust development strategies and business operations, and utilize derivative instruments to mitigate risks and actively shift business activities to the international market.

Economic and political risks

The global economic context in 2024 continues to present many challenges, rapid and unpredictable fluctuations. Strategic competition between major countries is fierce, the Russia-Ukraine conflict is complex, Middle East conflicts are escalating, supply chains are disrupted, and inflation is persistently high. Global economic growth has slowed, and aggregate demand has declined, significantly impacting open economies like Vietnam. However, Vietnam's socio-economic situation in 2024 continued to recover positively, with stable macroeconomic conditions, controlled inflation, and estimated GDP growth of 7.09%, among the highest in the region and the world. With the specific characteristics of oil/gas/chemical transportation and cross-border business (5/9 of the vessels operate entirely internationally), Gas Shipping is directly affected by global economic and political fluctuations, especially oil gas supply demand and geopolitics.

Supply, demand, and oil price movement

In 2024, WTI crude oil prices fluctuated between 70-85 USD/ barrel. During the first half of 2024, oil prices remained high due to concerns about escalating tensions in the Middle East between Israel and Iran, and OPEC+ production cuts. Simultaneously, increased oil production under the Donald Trump administration potentially increased shipments from the US Gulf to Asia, offsetting OPEC cuts and adjusting overall supply upwards. On the demand side, slower economic growth in China, coupled with the transition to clean energy, weakened demand.

Tensions in the Red Sea continued to escalate. While initially targeting conventional cargo container ships, the situation quickly escalated as oil and liquefied natural gas (LNG) tankers also became targets.

These developments not only threatened maritime security but also forced shipping companies to reroute. Many vessels were compelled to avoid the Babel-Mandeb and Suez Canal, diverting around Africa, increasing costs and extending journeys by 10-15 days, putting significant pressure on the energy supply chain. For tankers maintaining routes through Babel-Mandeb and the Strait of Hormuz, risk insurance premiums rose significantly, driving up logistics costs and oil freight rates.

To mitigate economic and political risks, the Company continuously monitors global economic fluctuations and developments in conflict zones and political tensions, assessing their potential impact to develop response plans, manage risks, select optimal and safe transportation routes and operating areas, and seize opportunities to enhance and expand operations.

Interest rate risk

Interest rate fluctuations significantly impact Gas Shipping's maritime transport business, especially due to the company's use of financial leverage to fund operations and investments. USD interest rates and Vietnamese market interest rates are key factors in the company's debt structure.

In 2024, the FED cut interest rates three consecutive times, causing the benchmark interest rate to decrease by 1 percentage point. Discussions at the US Federal Reserve now revolve around how much further interest rates need to be reduced, with policymakers predicting two potential 0.25 percentage point cuts in 2025. Overall, Gas Shipping's borrowing flow is affected by the FED's monetary policies in the coming period, so the company's Executives continuously monitors interest rate fluctuations to prepare appropriate borrowing plans.

Additionally, the State Bank of Vietnam (SBV) continued to maintain low interest rates in 2025, supporting the company in raising low-cost capital for fleet expansion and long-term development investments. However, Monetary Forecasting & Statistics Department indicates that credit institutions may adjust and slightly increase deposit and lending interest rates by approximately 0.2 - 0.3 percentage points in 2025. Gas Shipping consistently maintains a high level of liquid assets to adjust to changes in market interest rates.

Geopolitical tensions

Operational risks

Gas Shipping is also affected by operational risks specific to the business. Ship operations require a team of officers and crew with professional expertise and the ability to handle emergencies effectively when facing potential hazards during voyages, such as weather and war. The onboard equipment and machinery systems also pose a risk of technical incidents, causing safety breaches and operational disruptions, especially for vessels of a certain age. Accidents during the transportation of liquefied gas/ chemicals can expose the company to costly compensation and remediation obligations, negatively impacting business operations, the environment, and industry reputation. To mitigate risks, the company consistently plans regular training on safe operating techniques, incident handling, and accident response for the crew, conducts regular inspections, performs maintenance and upgrades for the fleet, and purchases hull insurance or route-specific insurance to limit losses (if exists).

Legal risks

Gas Shipping must comply with stringent international shipping regulations, including MARPOL for the prevention of marine pollution, SOLAS for maritime safety, and the IGC code for international standards for liquefied gas carriers issued by the International Maritime Organization (IMO), especially in the LPG and oil/chemical transport segment. The company also faces legal risks due to international tensions, which could lead to ships being blocked or seized when trading with sanctioned entities. In addition to the above regulations, the company must also ensure the safety and operational efficiency of its aging fleet to prevent and mitigate the damage from oil spills and liquefied gas pollution incidents. Domestically, the company needs to comply with technical standards such as TCVN 6484-1999 and QCVN 02:2020/BCT regarding LPG transportation safety. New regulations on emissions and the Vietnamese government's Net Zero targets also create pressure, especially for 4/9 vessels that are over 20 years old. Gas Shipping's management maintains regular ship inspections and maintenance, invests in new technologies, and considers replacing older vessels to meet standards and protect the environment.

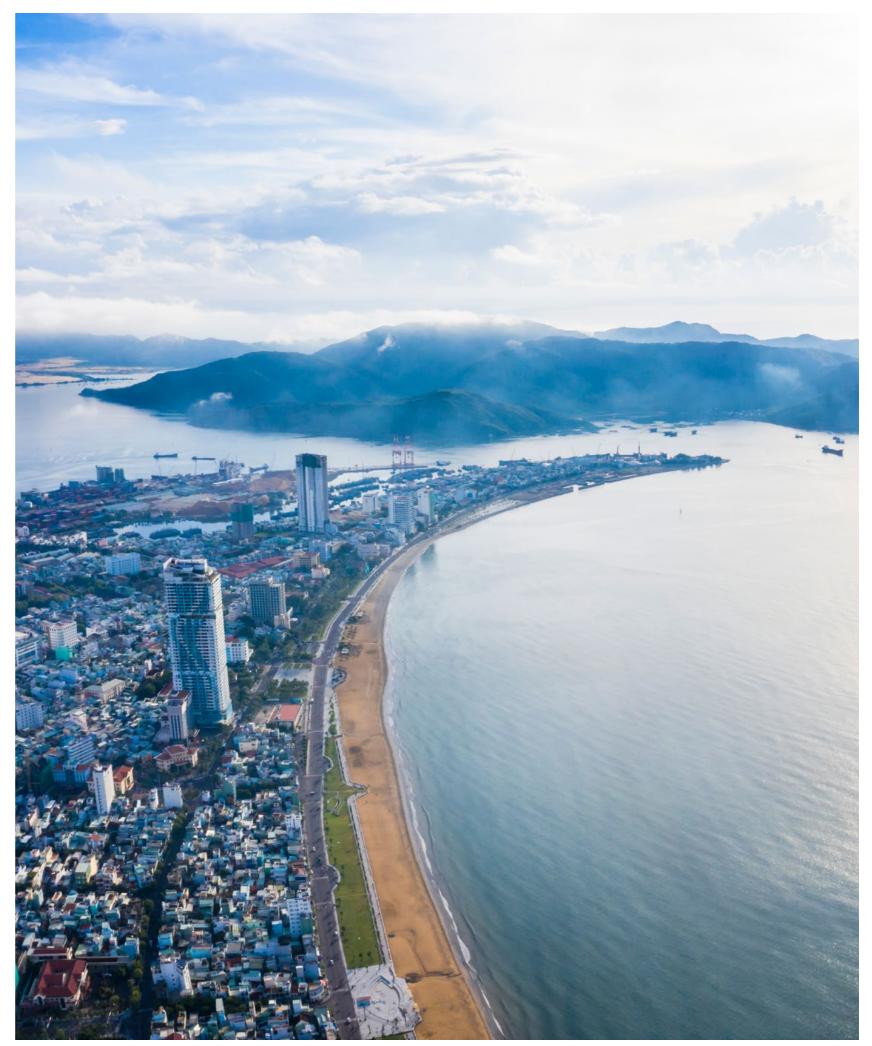
Other Risks

In addition to the main risks mentioned, the company is also affected by other risks such as environmental risks, counterparties risks, risks from natural disasters, epidemics, etc.

Environmental risks particularly affect the transportation process. Extreme weather events can cause interruptions and delays in the execution of transportation contracts. Natural disasters at sea such as lightning, storms, tsunamis, etc., can seriously affect the safety of voyages, with consequences such as oil spills, fires, explosions, and loss of goods, causing the Company to face significant compensation and environmental penalties.

Risks related to partners and contracts can cause difficulties for the company with customers due to high requirements for service quality standards, requiring the company to strengthen cooperative relationships and improve the efficiency of the fleet and related services during business operations.

Some other risks such as epidemics, strikes, etc., can cause maritime transport activities to be interrupted or stalled, endangering assets and people and significantly affecting the company's business situation.



EVALUATION OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

Practicing effective governance, Gas Shipping implements the guidelines of the Corporate Governance Code of Best Practice for Vietnamese public companies, referencing the G20/OECD Principles of Corporate Governance, the ASEAN Corporate Governance Scorecard, thereby assessing the current situation and taking measures to improve corporate governance. Accordingly, step by step selecting good international practices to apply appropriately to the Board of Directors' activities such as transparency in transactions with related parties, issuing a code of business ethics and commitment to compliance.



Compliance with regulations on information disclosure and transparency

Since its official listing in 2012, Gas Shipping has always seriously implemented regulations on corporate governance and information disclosure according to Decrees, Circulars, and legal documents of the Ho Chi Minh City Stock Exchange and the State Securities Commission. Information related to business activities, periodic corporate governance, and unusual information are all disclosed by the Company within the prescribed time limit, ensuring transparency with shareholders and investors. In recent years, the Company has also implemented and posted bilingual Vietnamese-English audited financial statements on the Company's website so that foreign investors and shareholders can easily access, understand, and analyze financial information and business activities of Gas Shipping. From 01/01/2025, complying with the regulations and spirit of Circular 68/2024/TT-BTC dated 18/092024 Amending and supplementing a number of articles of circulars regulating securities transactions on the stock trading system; clearing and settlement of securities transactions; operation of securities companies and information disclosure in the securities market, the Company has implemented bilingual information disclosure for all published documents, which is an important step towards international governance practices in ensuring shareholder rights and fair treatment among shareholders.



Compliant, effective, and innovative corporate governance

Annually, the Board of Directors holds the Annual General Meeting of Shareholders in compliance with legal regulations. The company sends shareholders a complete meeting invitation, attached documents, complete information related to the meeting, and posts information related to the meeting on the Company's website and HOSE at least 21 days before the opening for shareholders to have time to thoroughly review this information. In 2024, the Company held an Extraordinary General Meeting of Shareholders to approve contracts and transactions with related parties of the Company to ensure compliance with regulations. The Board of Directors and the Board of Management of the Company had a discussion session, answered questions, and fully presented information as requested and inquired by shareholders. The minutes of the General Meeting of Shareholders are recorded accurately, completely, and promptly in accordance with the law and are published along with the Resolution of the General Meeting of Shareholders for HOSE, SSC, and published on Gas Shipping's website within 24 hours after the General Meeting of Shareholders. In addition, the payment of dividends to shareholders is also guaranteed within 6 months from the date of approval by the Annual General Meeting of Shareholders.

The Board of Directors proactively monitors and updates new regulations and good governance practices to ensure effective and compliant corporate governance. The company has implemented IDOC software - a workflow and document management system, and BASE human resources management software. The deployed software is under review and evaluation for effectiveness and suitability for the Company's operations. In order to update good governance practices, 2024, the Company sent two leaders to attend the Certification Program Member Board (DCP) organized by VOID. Moreover, the Company regularly organizes internal training programs to enhance management at all levels and frequently sends personnel to training courses, programs, conferences, and seminars on corporate governance according to regulations and best practices, specializing in information disclosure and investor relations (IR), updating new regulations in Decrees and Circulars guided by the State Securities Commission, Ho Chi Minh City Stock Exchange (HOSE), and Institute Member of The Board of Vietnam (VIOD), thereby identifying new points and gaps that the company needs to grasp and develop a roadmap for implementation.



Ensuring effective leadership and independence of the Board of Directors

The Company's Board of Directors has five members, including one independent member and three non-executive members, meeting the regulations of Decree 155/2020/ND-CP. The independent member of Board of Directors at Cas Shipping operates effectively, providing honest and prudent evaluations for the benefit of shareholders and the Company. Additionally, this year, the Board of Directors also decided to establish an Internal Audit Committee to implement risk control plans and enhance corporate governance effectiveness.



CHAPTER 05

SUSTAINABILITY REPORT





- Overview of the Sustainability Report
- Orientation of Sustainable development
- **Governance of Sustainable Development**
- Engagement with Stakeholders
- Report on Environmental Impact
- Report on Safety, Health, and Environment
- Report on Social welfare activities
- Report on ESG performance

CVERVIEW OF THE SUSTAINABILITY REPORT

INTRODUCTION TO THE REPORT

Gas Shipping's Sustainability Report is prepared to present and disclose information, providing a comprehensive overview of the Company's objectives, orientations, and activities, further affirming its commitment to sustainable development.

In Gas Shipping's development strategy for the 2021-2025 period and strategic orientation towards 2030, with a vision to 2050, corporate governance, environmental management, and employee wellbeing are top priorities, receiving attention and focus from the Company's leadership in daily business operations.

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

REPORT SCOPE

Gas Shipping's activities will be reported comprehensively, focusing on LPG and oil/chemical transportation but not limited to other business areas across the entire geographical scope of the company's commercial operations. The report covers the fiscal year from 01/01/2024 to 31/12/2024.

APPLIED STANDARDS

The report is prepared with reference to the Global Reporting Initiative (GRI Standards) for Sustainability Reporting issued 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);
- Activities contributing to the local community (GRI-413);
- Percentage of average employee salary and regional minimum wage (GRI- 401);
- Training budget for the year (GRI-404);
- Energy consumption levels; (GRI- 302 and 305)
- Water consumption levels; (GRI-303) \diamond



SUSTAINABLE DEVELOPMENT ORIENTATION

For the sustainable development of the environment and community

Environmental protection

Gas Shipping is committed to joining efforts in the "green" development process, protecting the environment, and combating climate change. The company always strives to minimize the consumption of raw materials by improving the fleet, improving technology, improving and perfecting operating procedures towards optimizing fuel consumption, avoiding leaks and losses, ensuring efficient use, thereby reducing emissions to the environment. Besides, regularly improving waste and emission treatment technology to optimize the treatment process, ensuring compliance with regulations, thereby reducing environmental impact. Enhancing the spirit of environmental protection and resource conservation among employees.



Gas Shipping is committed to maintaining the "Loving Spring - Meaningful Tet" program; directly visiting, encouraging, and giving Tet gifts to pediatric hematology-oncology patients at Children Hospital 2; Organizing charitable activities, giving gifts to disadvantaged families, and planting trees; Organizing donations to support flood-affected people.



Professional and happy work environment

Continuously learning and developing organization

Gas Shipping is committed to maintaining a disciplined, creative, and continuous learning environment for its employees. The company regularly conducts training and human resource development through fostering, professional training, and enhancing practical skills. The company organizes internal training courses to help employees exchange knowledge, accumulate experience, and learn from each other. Notably, by assessing the strengths, weaknesses, and needs of each employee, plans are implemented to rotate employees between departments and the fleet. Gas Shipping creates conditions for employees to develop their capabilities in a diverse environment and accumulate experience through various job positions.

Governance aimed at exceeding compliance

Gas Shipping is committed to continuously improving governance capacity to meet the interests of all stakeholders. Currently, the company has met 100% of the governance standards required by Vietnamese law and is gradually improving governance activities according to advanced standards, applying technology to governance practices to ensure transparency, fairness, and the rights of stakeholders.

Green, equal, and happy workplace

Gas Shipping is committed to building a safe, equal, and cohesive work environment. The company's labor structure ensures a reasonable allocation of human resources in both quantity and quality, ensuring effectiveness, flexibility, and alignment with the development strategy, helping to optimize productivity, improve the work environment, and support sustainable development. The company's workforce reached 273 people at the end of 2024, a 7.5% increase (compared to 254 people in 2023), of which the number of crew members is 217. The company always focuses on and fully equips the working environment and life onboard for crew members. In the office, the company continues to promote a "plastic-free" office, replacing plastic bottles and boxes with glass bottles or recyclable items. In addition, the company is accelerating digital transformation towards a "paperless office." Accordingly, the company digitizes all processes, documents, approvals, etc., on management software, helping to optimize operations and indirectly minimize environmental impacts.

SUSTAINABLE DEVELOPMENT GOVERNANCE

The sustainable development governance structure includes

Strategic Direction

The Board of Directors (BOD) establishes and directs sustainable development goals, policies, formulates strategic and comprehensively monitors implementation results.

The Board of Management is responsible for implementation, through guidelines and policies under the direction of the BOD, integrating sustainable goals into business decisions, ensuring execution, and promoting sustainable the development Company's Director roadmap. responsible primarily for is the implementing company's environmental policies

Implementation

company collaborate to implement

the ESG-integrated business plan,

in accordance with their specialized

programs for employees on specific

sustainable development practices

organize training

the

All departments within

functions;

in their work.

Management and Coordination

The Internal Audit Committee is responsible for: (i) receiving appraising sustainable and action initiatives, programs, etc.; (ii) periodically compiling and preparing transparent and accurate sustainable development reports according to GRI standards and greenhouse gas emission reports according to ISO 14064-1; (iii) Participating in the review and evaluation of the application good corporate governance of practices (VNCG), adjusting based on BOD requirements and feedback from stakeholders, ensuring adherence to Gas Shipping's operational realities

Sustainable Development Risk Management

In the context of Vietnam promoting the implementation of the National Green Growth Strategy for the period 2021-2030 and the commitment to carbon neutrality by 2050 at COP26, Gas Shipping is directly affected by global environmental regulations. The company has proactively identified and managed sustainable development risks to ensure that business operations are linked to community responsibility and marine environmental protection.

Environmental risks

The operation of the LPG, oil, and chemical tanker fleet has the potential to generate ballast water, oil waste, plastic waste, and greenhouse gas emissions, directly impacting the marine environment. In addition, increasingly stringent international environmental standards such as MARPOL, IMO 2023 require businesses to continuously invest in technological improvements. To control this risk, Gas Shipping strictly complies with international regulations and Vietnamese law on the environment; at the same time, promotes emission reduction programs, invests in wastewater and waste treatment systems on board according to the latest standards. The company also applies fuelsaving solutions and route optimization to minimize fuel consumption and greenhouse gas emissions.



Social risks

The specific nature of maritime transport requires crew members to work in harsh environments, away from home for long periods, facing the risk of occupational safety and mental health issues. The shortage of high-quality seafarers is also a major challenge. Faced with this reality, Gas Shipping has built a sustainable human resources policy, focusing on skills training, raising awareness of safety and the environment for crew members. The company also improves welfare regimes, ensures competitive income, creates a professional, transparent working environment, and focuses on taking care of the spiritual life so that crew members feel secure in their long-term commitment.

Governance risks

In the context of increasing demands for information transparency, accountability, and good corporate governance (CG) practices, Gas Shipping faces the risk of damaging its brand reputation if it does not implement governance standards effectively. To control this risk, the Company is gradually improving its governance system according to international practices, enhancing full, timely, and truthful information disclosure, while enhancing internal supervision capacity, improving inspection and control processes, ensuring all operations comply with the law and commitments to sustainable development.

SE ENGAGEMENT WITH STAKEHOLDERS

Stakeholders are those directly or indirectly affected by Gas Shipping, and as a responsible organization, we consider our operations and impacts, planning in accordance with their aspirations and interests, minimizing negative impacts and maximizing positive influences arising from our activities.

TOWARD CUSTOMERS



Meeting requirements for maritime safety, efficient cargo transport management, reducing errors and losses, enhancing technology and transport capacity of the fleet and crew, and mitigating risks are crucial to maintaining customer trust in long-term commercial relationships, especially with strategic customers such Binh Son Refining And Petrochemical Joint Stock Company (BSR), PETROVIETNAM Gas Joint Stock Corporation (PV Gas), and Branch Of Vietnam Gas Corporation - Joint Stock Company - Gas Product Trading Company.

Dialogue and consultation mechanism	Concerns	Gas Shipping's actions
Receiving feedback from customers and resolving incidents. Customer seminars, service contracts ensuring quality and ESC criteria.	Ensure a trustworthy partnership, fulfilling contractual commitments.	Enhancing the quality of technical management for the Company's fleet to ensure continuous and safe operations while minimizing vessel downtime due to technical failures. Maintaining the fleet's technical condition and compliance with SIRE/CDI standards as required by classification societies and the OCIMF organization, ensuring readiness to obtain Major Approval from leading global oil companies upon customer request. Maintaining and improving the ISO 9001:2008 Quality Management System and the ISM Code Safety Management System in accordance with international standards, while promoting the implementation and upgrading of TMSA for both the office and the fleet. Vessel negotiation and purchase must be conducted concurrently with chartering to ensure immediate operation upon vessel delivery. Selecting the most suitable options for operational plans, areas of operation, and the reliability of charterers and brokers to ensure safe operations for invested vessels. Combining investments in younger ships, and phasing out older vessels with a well-balanced structure between newly bought and old vessels to maintain fleet quality while ensuring operational efficiency and competitiveness. Selecting vessel sizes that align with market demand to enable flexible operations in both domestic and international markets.

TOWARD SHAREHOLDERS



Dialogue and consultation mechanism	Concerns	
General Meeting of Shareholders; Information disclosure in accordance with law Organizing Investor Relations events	Sustainable revenue and profit growth Effective long-term strategic development	Efficientu Seeking experience transporta Gas Ship needs bot Continuin and broke timely infi
Updating information on the website and fanpage; responding to and fulfilling shareholder requests via email, fax, or in- person meetings at the office	Compliance with laws and transparency of information, protecting shareholders' equitable interests	Regularly information Striving commitme reporting managen Updating English an
	Market reputation and prestige for shareholders and the company.	Gas Shir responsib good corr

Gas Shipping is responsible for delivering sustainable profits and protecting the interests of shareholders who have trusted and invested in the company's development, while also focusing on potential investors to expand scale and future effectiveness. To achieve this, Gas Shipping has identified specific areas of focus for more effective action, as follows:

Gas Shipping's actions

use of capital for investment purposes and fleet expansion

foreign partners with strong financial capacity, nce, and expertise in LPG, LNG, chemicals, SR/Ethylene tation... to become strategic shareholders/partners with pping, in order to meet Gas Shipping's development oth in breadth and depth in the coming time.

ing to build and expand a network of reputable customers kers in the international market to ensure accurate and formation capture for ship operation and investment.

ly updating new legal documents and exchanging ion with member companies, maintaining compliance.

to comply with investment regulations and ments, including issues related to financial indicators, g, information disclosure, and environmental and social ment.

g the website, maintaining information provision in both and Vietnamese.

ipping ensures business integrity and fulfills its bilities to all parties. Efforts to promote adherence to rporate governance and environmental-social practices.

SENGAGEMENT WITH STAKEHOLDERS

TOWARD EMPLOYEES

Human resources are a strategically important asset for safe and reliable ship operations. Gas Shipping strive to gain the support, dedication, and long-term cooperation of our employees through care and facilitation for each individual. Through practical actions, the company consistently endeavors to offer better compensation policies and address employee well-being.



Dialogue and consultation mechanism	Concerns	Gas Shipping's actions			
	Receive training and upskilling during employment.	Strengthen crew training and development towards professionalism, ensuring readiness for vessel operations, including international voyages. Enhance training efforts, encourage employee self-study for professional development. Focus on implementing internal training programs.			
Regular dialogues, internal surveys, training	Ensure appropriate compensation, promotion, and benefits	Establish suitable reward systems for individuals and teams with innovative achievements.			
programs, and career development		Provide equipment and protective gear for safety; improve the working environment.			
	Safe, convenient, and friendly work environment and conditions	Train employees on using equipment with strict safety requirements, prepare for emergencies like fire, explosions, and accidents, aiming for zero workplace accidents.			
		The values of "Aspiration - Intelligence - Professionalism - Compassion" are disseminated through extracurricular activities such as Music and performing arts, sports, and team building.			

TOWARD PARTNERS

Partners participate in Gas Shipping's projects and operations, including fuel suppliers, credit institutions, and outsourcing service providers such as ship repairm, insurance... Partners play a vital role in our complete value chain, collaborating to provide customers with comprehensive and high-quality services.



Dialogue and consultation mechanism	Concerns	
Surveys, assessments, and direct engagements to explore investment and cooperation opportunities. Transactions and project collaborations. Forums and conferences	Strictly adhere to signed agreements with openness and transparency. Public and transparent procurement policy, compliant with legal regulations and meeting ESG criteria.	Establisl commit Implem to resolv
hosted or participated in by Gas Shipping.	Share information for effective cooperation.	Participa





Gas Shipping's actions

sh internal guidelines and declare the Company's itment to the code of conduct in cooperation with suppliers.

nent a mechanism for receiving and processing feedback lve issues arising in the cooperation process with Suppliers.

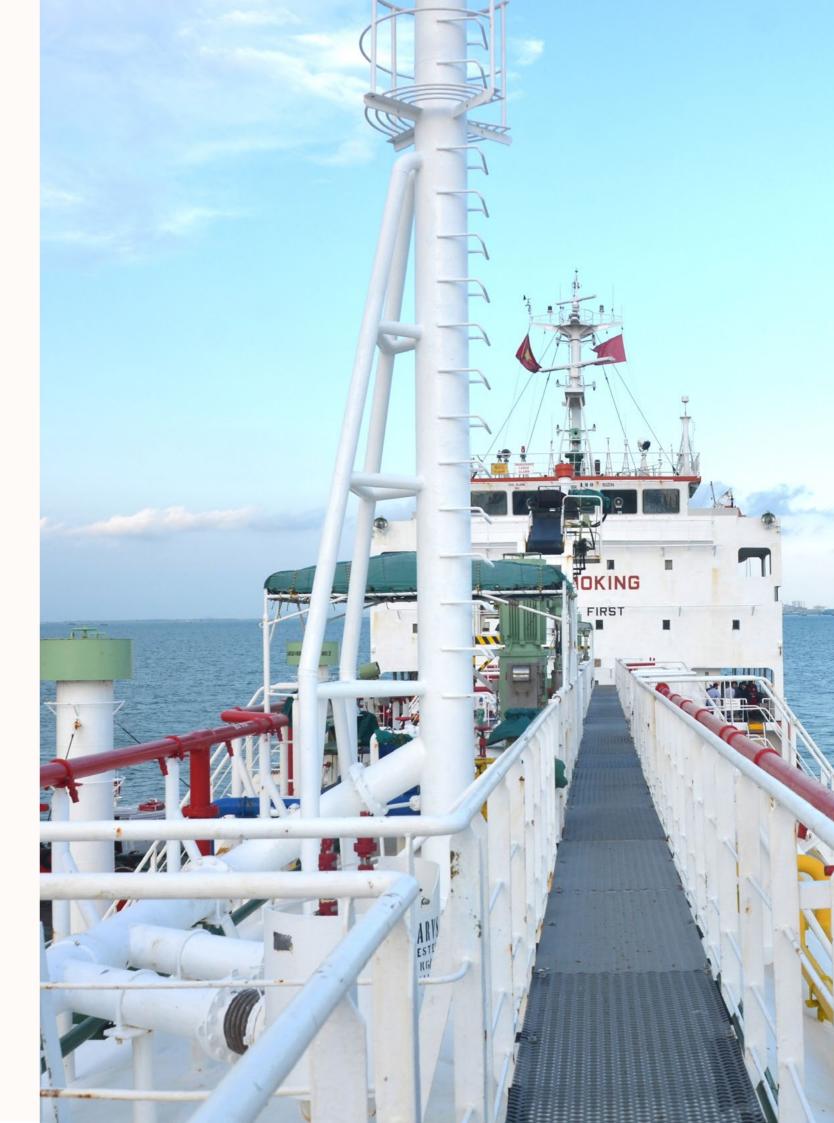
pate in associations and alliances for mutual development.

SENGAGEMENT WITH STAKEHOLDERS

TOWARD GOVERNMENT AGENCIES

Government agencies manage and ensure the business environment, indirectly supporting business development. Adhering to state policies and regulations is crucial for businesses to benefit from preferential regimes and favorable operating conditions.

Dialogue and consultation mechanism	Concerns	Gas Shipping's Actions
Direct consultation in meetings or seminars that Gas Shipping participates in.	Comply with regulations on periodic and ad-hoc report-ing. Provide full explanation as requested by inspection and examination of compe- tent authorities.	Gas Shipping always strictly complies with the regulations of the Law on Environmental Protection No. 72/2020/QH14, along with international conventions on environmental protection, especially the marine environment. Assign the Legal Department to monitor and update legal documents in fields related to the operation of companies in the group such as: Law on Environmental Protection, Labor Law, Transport Law,
Reporting and information disclosure system as regulated. Inspections by competent authorities.	Contribute to the state, community, and society. Follow the State's guidelines on the green capital market of the State Securities Commission.	Participate in and respond to movements and programs launched by state agencies to support the community and society. Update and comply with announcements from the State Securities Commission, and study and implement the issued documents of the Commission to aim for sustainable development, thereby contributing to environmental protection, economic and social development. Specifically, the green growth action plan for the Vietnamese stock market for the period 2022-2030, and promoting the application of green bonds and bringing ASEAN green bonds to Vietnam.



REPORT ON ENVIRONMENTAL IMPACT



Impact of the Company's Core **Activities on the Environment**

Specific to the gas transport industry, the raw materials for business operations are low-sulfur fuel oil (LSFO) and diesel. To prevent fuel loss and waste, the company focuses on ship maintenance according to international standards, ensuring efficient fuel consumption and avoiding waste, as well as the risk of oil spills at sea, which would negatively impact not only the company's business but also the environment. Furthermore, the company regularly monitors fuel consumption, invests in and innovates technology to optimize fuel consumption control, and commits to economical usage, thereby reducing emissions during operations. We strictly implement security and safety measures and coordinate ship-to-shore operations to ensure absolutely safe vessel operation and exploitation, minimizing environmental pollution. We guide and educate employees, especially crew members, on strictly adhering to waste treatment procedures on board and international maritime conventions, including the International Convention for the Prevention of Pollution from Ships (MARPOL), to contribute to marine environmental protection.

General Solid Waste Treatment

Total weight	Total weight	Processing method			
(kg)	processed (kg)	Self-processing	Hiring p	rocessing	
6000	6000	For domestic waste, the Ship has a garbage griner and discharges it into the sea at least 3 nautical miles from shore.	Company office: utilizing garbage collection services at the office building.	Fleet: For ordinary solid waste (not domestic waste), the ship uses garbage collection services at the port.	

Raw Material Management

Total weight	Total weight processed (kg)	Processing method			
(kg)		Self-processing	Hiring p	rocessing	
			Company office: self-		
	200	None	sorts regular waste and		
200			hazardous waste, then	Fleet: Garbage collection	
200			uses garbage collection	service at the port	
			services at the office		
			building.		

Enforcement Policy

In 2024, Gas Shipping incurred no penalties for non-compliance with environmental laws and regulations. The company implemented the following environmental policies:

Total Greenhouse Gas (GHG) Emissions

In recent years, facing global climate change, most governments worldwide have established concrete plans to achieve carbon neutrality. Similarly, to fulfill the commitment to achieve Net Zero emissions by 2050, announced by Prime Minister at the 26th United Nations Climate Change Conference (COP26), Vietnam has implemented numerous actions and initiatives in agriculture, industry, and strategic plans for transitioning to renewable energy. Echoing the national spirit and sustainable development goals, Gas Shipping continuously strives to implement technological advancements in vessels and machinery, thereby selecting appropriate fuel sources to minimize energy waste and reduce greenhouse gas emissions. Specifically, the company's waste treatment activities during the year were as follows:

Table of fuel oil consumption statistics for vessels

Raw Material Management

		Total ca-	Total	otal Total capacity (kw)		Fuel oil consumption (tons)	
No.	Ship name	pacity (gt)	ton-nage (tons)	Main en-gine	Auxilia-ry engine	D.O	F.O
1	VIET GAS	1683	1600.9	1618	530	1715.750	0
2	HONG HA GAS	1683	1601	1618	530	1578.750	0
3	CUU LONG GAS	3556	2999	2405	530	694.120	928.940
4	SAI GON GAS	3556	2999.2	2405	540	952.405	1047.439
5	THANG LONG GAS	3434	4002	2647	829	695.060	1642.810
6	DA NANG GAS	4306	4770.9	3250	844	724.880	851.010
7	HAI PHONG GAS	4410	5190	3309	930	402.050	266.110
8	AQUARIUS	11534	19928	6230	1554	1266.0180	4020.073
	TOTAL						8756.382

Table of Chemicals Used

Trade Name	Volume (Tons)	Purp
Lub.oil	234488.5	For main e generator
Descaling Liquid	50	Ship clean
Hardness control	50	Boiler wate board
Alkalinity control	50	Used for m
Condensate control	50	Used for th heater
Paints	21.358	Anti-rust/a
Thinner	1,495.06	Paint thinr

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

In 2024, the management of raw materials, energy consumption, and water consumption is reflected in the following data:



engine and

ning

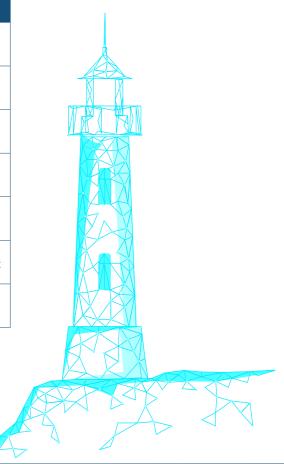
ter treatment on

nachine cooling

he main engine

anti-fouling paint

ner



REPORT ON ENVIRONMENTAL IMPACT

Electricity and Water Consumption Management

Table of Electricity and Water Consumption for Office Buildings by Quarter in 2024

Index	Water (m3)	Electricity (kWh)
Quarter 1	11	9,348
Quarter 2	11	10,299
Quarter 3	6	10,771
Quarter 4	15	10,488
Total	43	40,906

In addition, the company uses freshwater for vessel operations and domestic water for crew members, with recorded consumption of 21,498 m3 for the year.

Table of Fleet Freshwater Consumption

Index	Fresh Water (m3)
Vessel Aquarius	5,156
Vessel Sai Gon Gas	2,627
Vessel Cuu Long Gas	3,433
Vessel Viet Gas	1,662
Vessel Hong Ha Gas	1,487
Vessel Thang Long Gas	2,015
Vessel Hai Phong Gas	860
Vessel Shamrock Jupiter	2,768
Vessel Da Nang Gas	1,490
Total	21,498

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

Gas Shipping has installed a ballast water treatment system since 2021 in accordance with state regulations on environmental protection. The total investment cost for the system is 5 billion per vessel, and all 9/9 of the company's operating vessels have been equipped. The system complies with the D2 standard of the IMO Ballast Water Management Convention, which stipulates the survival rate of organisms remaining in ballast water after treatment before discharge back into the sea.





equipment.







Occupational safety and health management

Recognizing that safety must be prioritized, the company always focuses on maintenance, repair, and timely provision of equipment and supplies, ensuring that the technical conditions of the fleet are always in good condition, minimizing vessel 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 compliance with Oil Major requirements for the company's fleet, combined with regular training and professional development for staff and crew members. The company's and vessels' DOC, SMC, and ISSC certificates are always maintained and renewed on time. The company maintains and updates the Safety Management System (ISM code) integrated with the Quality Management System (ISO 9001:2015).

All machinery, equipment, and materials with strict safety requirements are 100% inspected and tested according to Registration requirements; all fire prevention and fighting equipment and safety devices are regularly inspected and tested as regulated. All crew members working on Gas Shipping's fleet are fully equipped with personal protective equipment and strictly adhere to regulations on the use of safety

REPORT ON SAFETY, HEALTH, AND ENVIRONMENT

Recruitment and training policy

As of 31/12/2024, the Company had 273 employees, including 219 crew members, 52 office staff, and 2 tanker truck drivers. The average income per employee reached 31.5 million VND/ person/month.



By Gender	Year 2023	Year 2024
Male	233	251
Female	21	22
Percentage of female employees	8,3%	8,06%

Age	Quantity (people)	Percentage (%)
20-29	42	15,4%
30-39	130	47,6%
40-49	63 2	
Over 49 years old	38	13,9%
Total	273	100%

Due to the nature of the maritime transport industry, the number of male employees accounts for a large proportion, however, the proportion of female employees remained at 8% in 2023 and 2024, demonstrating efforts to promote gender equality and create opportunities for female workers to develop their careers in this field.

The employee age structure is reasonably balanced, harmoniously combining a dynamic young workforce with an experienced team, with 100% full-time contracts ensuring workforce stability. Gas Shipping publicly and transparently discloses recruitment information on online recruitment channels, websites, fanpages, etc., ensuring the attraction and selection of talent.



Recruitment Policy

For Gas Shipping, success and development are linked to human resources with high-quality skills and good health. Therefore, Gas Shipping focuses on fostering a successor team and improving the quality of human resources, with 77% of the workforce having college or intermediate professional education diploma or higher. Among them, many middle and senior management positions are rejuvenated.

By labor qu

University and above qu College and professiona Elementary and Techni

Regarding recruitment, the Company ensures a transparent, objective, and fair recruitment process for each candidate, ensuring the right people are recruited for the right jobs. With the goal of reaching out to the international market, in 2024, Gas Shipping added criteria for good foreign language proficiency and international work experience to improve the quality of crew members, creating a foundation for expanding business operations in the international market.

Training Policy

With the motto: The development of employees and crew members is the development of Gas Shipping.

The Company pays special attention to training and human development. Specifically, in 2024, the Company organized two Crew Seminars and internal training sessions to strengthen training, meet, and share with crew members about upcoming tasks and implementation plans; training courses on professional expertise, sharing knowledge and experience when operating at sea, sharing difficulties that may be encountered and how to overcome them when going out to sea. Specific activities include updating knowledge of maritime law and maritime safety, training in professional maritime expertise, fire prevention and fighting training, occupational safety, training in the use of new technologies in equipment improvement, etc. In addition to training in necessary expertise and skills, the Company also regularly conducts performance evaluations, has policies to encourage increased labor productivity, and ensures that each individual develops themselves and cultivates experience. In parallel, the Company specifically implements foreign language training for crew members and employees with the goal of reaching out to the international market.

of 6 hours per person.

Training sessions and training costs for employees over the years

Details

Number of trainees (pe

Training costs (million V

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ualification	Year 2023	Year 2024
ualifications	106	113
al secondary qualifications	91	97
ical Workers	57	63

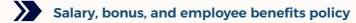
During the year, the Company provided training for 224 employees, with an average

	2022	2023	2024
eople)	293	448	804
/ND)	120.51	160.54	470.48

SAFETY, HEALTH, AND ENVIRONMENT

Some typical training programs in 2024

	Training Content	Number of trainees	Training costs (million VND)		
I .	Regular training and knowledge updates for employees/crew members				
	Safety & Risk Management: Occupational safety, fire prevention and fighting, search and rescue, DPA, CSO, Risk management, Integrated ISO	15	5.25		
	Maritime & Ship Operation: ECDIS Furuno, Maris 900, Vetting SIRE 2.0, PSC, TMSA, vetting & oil/chemical tanker operation.	19	107.25		
Ш	Specialized Training (expert development orientation)				
	Corporate Governance Secretary - CSMP2, 3, 4, 5, 6	2	29.16		
	Maritime Management: IA, CSO, DPA training, main trainer	16	66		
	Legal & Finance: Corporate law, tax accounting, bidding, tax finalization, internal audit	19	44.4		
ш	Management Training				
	Board of Directors' members Certification - DCP24 - 30	2	0		
	Management Development Program (MDP)	1	0		
	Management capacity for middle managers	3	19.44		
	Management by Culture	2	5.82		
IV	Foreign language training (foreign language proficiency test)	45	68.4		
V	Job skills training	2	4.76		
VI	Internal training	595	0		
VII	New employee/crew member onboarding training	26	0		
VIII	Other training (Corporate Culture)	52	120		
	Total	799	470.48		







Gas Shipping regularly reviews and adjusts the salary regulations in accordance with legal provisions and the actual business situation to limit brain drain and attract talented employees. Issue remuneration policies (regular salary, training, study, rest, accommodation...) fully and promptly pay compulsory insurance regimes, and provide enhanced health check-up packages and vaccinations at major hospitals.

In addition, Gas Shipping organizes many activities to take care of the spiritual life of employees, such as the program "Meeting with crew members and families of crew members" to increase connection and sharing between crew members, the office, and crew members' families. Organizing the 2024 Teambuilding program helps employees and crew members during off-duty time of the Company participate in sports activities and cultural exchanges; the program brings a useful and meaningful time for the Company's employees. Organizing the Mid-Autumn Festival program "Party Night Under the Moonlight" for employees and their families. Organizing Oil and Gas Culture Week; Ca Mau Marathon helps connect employees.

In collaboration with the Trade Union, visit and give gifts to crew members when ships return to Vietnam; Visit, wish Tet, give gifts, and thank the families of crew members for their active support and companionship with the Company as a solid rear so that their relatives can feel secure working on board during their shifts. Implement the program to celebrate the birthdays of all crew members initiated by the Company's Trade Union. Support and care for crew members and employees on the occasion of Tet, Women's day, Hung Kings Festival, and Reunification Day (April 30th), International Labor Day (May 1st), and National Day (September 2nd).

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



Coordinate with the Trade Union and Youth Union to organize the March 26th program for Organize the charity program "Spring of Love -

ites these what clined water whet calls they

THƯ CẢM ƠN

Tet of Gratitude", directly visit, encourage, and give 200 Tet gifts to pediatric patients with hematological oncology at Children Hospital 2. Donate 70 million VND to support treatment costs for poor children and children in difficult circumstances at the hospital.

UANG VINH MUÔN NĂN

81

CHƯƠNG TRÌNH ÔNG BA TRIỆU CÂY XA GIAI DOAN 2022 - 2025

to tak at

the Youth Union.

REPORT ON SOCIAL WELFARE ACTIVITIES

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Organize charitable activities, donate 80 gifts to policy families and near-poor households, and award 12 scholarships to students in difficult circumstances and children with disabilities in Hong Phong commune; plant 10,000 trees in Bac Binh district, Binh Thuan province.

Organize fundraising to help people in the North affected by Typhoon Yagi, successfully raised 106,800,000 VND. At the Gas Shipping office, the Executive of the Trade Union has launched a campaign to mobilize and call on all employees and crew members of the Company to donate, while promoting and combining forms of notification via documents, emails, electronic information pages,...

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REPORT ON SC ENVIRONMENTAL, SOCIAL, AND GOVERNANCE PERFORMANCE

In 2024, Gas Shipping strictly complied with environmental laws and regulations and did not incur any related penalties.

Through efforts and determination, Gas Shipping has achieved certain results in working towards Environmental - Social-Governance, specifically as follows:

Environmental efforts

Gas Shipping's environmental concerns include: (1) Compliance with laws; (2) Effective management of energy consumption, emissions, and waste; (3) Building a green working environment. In 2024, the company has not recorded any reports/notifications related to violations of environmental laws and regulations. 100% of waste is sorted at source, 100% of hazardous waste is identified and managed according to the law, digitalization is applied to processes to minimize the use of office supplies, and employees are encouraged to use public transportation, shuttle buses, and technology solutions to support online meetings/communications. The office environment is designed to be close to nature, with a strong preference for maximizing the use of solar energy.

Employees' jobs are always guaranteed, and social welfare work is actively implemented

Employees are always the most important factor and are always a top concern in the Company's development. The Company coordinates with organizations such as trade unions and youth unions in taking care of the material and spiritual life of employees, combined with activities related to origins, gratitude, charity, etc. In 2024, along with successfully exceeding the plan, the average income of employees reached 31.5 million VND/person/month, ensuring their livelihood and peace of mind at work. In 2024, for the second consecutive time, Gas Shipping was announced by Viet Research and Investment Newspaper as "Top 10 Best Places to Work in the Logistics Industry".

Building the Company's corporate culture

The Company deployed the development of a set of corporate culture criteria and conducted corporate culture training courses for employees to promote a positive working further environment and enhance cultural values. The Company is proud to be awarded the title of "Business Culture Standard 2024" by the Vietnam Association of Business Culture Development in collaboration with the Ministry of Culture, Sports and Tourism.

Restructuring was carried out through the establishment of the Internal Audit Committee, aiming to build a risk management and control system, thereby providing solutions to improve and minimize risks. The Crew Unit was transferred from the Organization and Administration Department to the Safety and Legal, and renamed it as the the Safety, Legal and Crew Department. The Investment Planning Department under the Business Department was newly established, and renamed the Business Department as the Business and Investment Planning Department to complete the organizational structure and better serve the Company's development.

Special focus on improving the quality of human resources through training, recruitment, and supplementing personnel suitable for each position, with the right people for the right job. Safety and Technical Supervisors are regularly assigned to actual positions on board to better understand the condition of the Company's fleet. The crew has become more aware of improving their professional and foreign language skills, and they are proactive and self-disciplined in their work. The office staff maintains good consulting work to handle and prevent difficult incidents and coordinates well with the crew remotely, helping the crew proactively troubleshoot/repair many main tasks related to machinery and equipment without having to hire service units during the ship's operation.

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Management and administration

CHAPTER 06

FINANCIAL STATEMENTS AUDITED 2024



W/GSP

Audit Opinion

Audited Financial Statements

SE AUDIT OPINION

Deloitte.

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MAKING AN **IMPACT THAT** MATTERS

Công ty TNHH Kiểm toán Deloitte Việt Nam Tầng 18, Tòa nhà Times Square, 57-69F Đồng Khởi, Phường Bến Nghé, Quận 1, Tp. Hồ Chí Minh, Việt Nam Điện thoại : +84 28 7101 4555 : +84 28 3910 0750 Fax www.deloitte.com/vn

BÁO CÁO KIỂM TOÁN ĐỘC LẬP

Kinh gửi: Các Cổ đông, Hội đồng Quản trị, Ban Kiểm soát và Ban Giám đốc Công ty Cổ phần Vận tải Sản phẩm khí Quốc tế

Chúng tôi đã kiểm toán báo cáo tài chính kèm theo của Công ty Cổ phần Vận tải Sản phẩm khí Quốc tế (gọi tắt là "Công ty"), được lập ngày 05 tháng 3 năm 2025, từ trang 3 đến trang 33, bao gồm Bảng cân đối kế toán tại ngày 31 tháng 12 năm 2024, Báo cáo kết quả hoạt động kinh doanh, Báo cáo lưu chuyển tiền tệ cho năm tài chính kết thúc cùng ngày và Bản thuyết minh báo cáo tài chính.

Trách nhiệm của Ban Giám đốc

Ban Giám đốc Công ty chịu trách nhiệm về việc lập và trình bày trung thực và hợp lý báo cáo tài chính của Công ty theo chuẩn mực kế toán, chế độ kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến việc lập và trình bày báo cáo tài chính và chịu trách nhiệm về kiểm soát nội bộ mà Ban Giám đốc xác định là cần thiết để đảm bảo cho việc lập và trình bày báo cáo tài chính không có sai sót trọng yếu do gian lận hoặc nhầm lẫn.

Trách nhiệm của Kiểm toán viên

Trách nhiệm của chúng tôi là đưa ra ý kiến về báo cáo tài chính dựa trên kết quả của cuộc kiểm toán. Chúng tôi đã tiến hành kiểm toán theo các chuẩn mực kiểm toán Việt Nam. Các chuẩn mực này yêu cầu chúng tôi tuân thủ chuẩn mực và các quy định về đạo đức nghề nghiệp, lập kế hoạch và thực hiện cuộc kiểm toán để đạt được sự đảm bảo hợp lý về việc liệu báo cáo tài chính của Công ty có còn sai sót trọng yếu hay không.

Công việc kiểm toán bao gồm thực hiện các thủ tục nhằm thu thập các bằng chứng kiểm toán về các số liệu và thuyết minh trên báo cáo tài chính. Các thủ tục kiểm toán được lựa chọn dựa trên xét đoán của Kiểm toán viên, bao gồm đánh giá rủi ro có sai sót trọng yếu trong báo cáo tài chính do gian lận hoặc nhằm lẫn. Khi thực hiện đánh giá các rủi ro này, Kiểm toán viên đã xem xét kiểm soát nội bộ của Công ty liên quan đến việc lập và trình bày báo cáo tài chính trung thực, hợp lý nhằm thiết kế các thủ tục kiểm toán phù hợp với tình hình thực tế, tuy nhiên không nhằm mục đích đưa ra ý kiến về hiệu quả của kiểm soát nội bộ của Công ty. Công việc kiểm toán cũng bao gồm đánh giá tính thích hợp của các chính sách kế toán được áp dụng và tính hợp lý của các ước tính kế toán của Ban Giám đốc cũng như đánh giá việc trình bày tổng thể báo cáo tài chính.

Chúng tôi tin tưởng rằng các bằng chứng kiểm toán mà chúng tôi đã thu thập được là đầy đủ và thích hợp làm cơ sở cho ý kiến kiểm toán của chúng tôi.

Ý kiến của Kiểm toán viên

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Theo ý kiến của chúng tôi, báo cáo tài chính đã phản ánh trung thực và hợp lý, trên các khía cạnh trọng yếu, tình hình tài chính của Công ty tại ngày 31 tháng 12 năm 2024, cũng như kết quả hoạt động kinh doanh và tình hình lưu chuyển tiền tê cho năm tài chính kết thúc cùng ngày, phù hợp với chuẩn mực kế toán, chế độ kế toán doanh nghiệp Việt Nam và các quy định pháp lý có liên quan đến việc lập và trình bày báo cáo tài chính.

Nguyễn Quang Trung Phó Tổng Giám đốc Giấy chứng nhận đăng ký hành nghề kiểm toán số 0733-2023-001-1 CHI NHÁNH CÔNG TY TNHH KIỂM TOÁN **DELOITTE VIỆT NAM** Ngày 05 tháng 3 năm 2025 Thành phố Hồ Chí Minh, CHXHCN Việt Nam

Phan Thị Hồng Nhung Kiểm toán viên Giấy chứng nhận đăng ký hành nghề kiểm toán số 4310-2023-001-1



The 2024 audited financial statements of International Gas Product Shipping Joint Stock Company have been publicly disclosed in accordance with regulations and posted on the Company's website: www.gasshipping.com.vn

Ho Chi Minh City, April 01, 2025







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CONFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVE

DIRECTOR



DOAN DUC TRONG





INTERNATIONAL GAS PRODUCT SHIPPING JOINT STOCK COMPANY

13th Floor, Sofic Building, No. 10, Mai Chi Tho, Thu Thiem Ward, Thu Duc City, Ho Chi Minh City, Vietnam

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