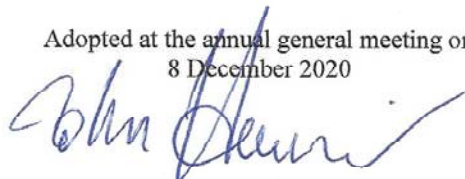


DORIAN LPG (DK) APS
c/o Brønnums Hus Office Club,
August Bournonvilles Passage 1,
1055 København K

Annual report for 2019/20

Adopted at the annual general meeting on
8 December 2020



chairman

CVR-nr. 39 72 38 67

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Auditor's report on compilation of the financial statements	4
Management's review	
Company details	5
Management's review	6
Financial statements	
Accounting policies	7
Income statement 1 April - 31 March	9
Balance sheet 31 March	10
Statement of changes in equity	12
Notes to the annual report	13

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Dorian LPG (DK) ApS for the financial year 1 April 2019 - 31 March 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2020 and of the results of the company's operations for the financial year 1 April 2019 - 31 March 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

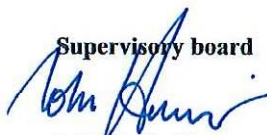
Copenhagen, 8 December 2020

Director



Tim Truels Hansen
Director

Supervisory board



John C. Hadjipateras

Nigel George Grey-Turner



Tim Truels Hansen

AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

To the shareholder of Dorian LPG (DK) ApS

We have compiled the financial statements of Dorian LPG (DK) ApS for the financial year 1 April 2019 - 31 March 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 8 December 2020

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Kurt Christensen
Statsautoriseret revisor
(State-authorized Public Accountant)
MNE no. mne26824

COMPANY DETAILS

The company

Dorian LPG (DK) ApS
c/o Brønnums Hus Office Club
August Bournonvilles Passage 1
1055 København K

CVR no.: 39 72 38 67

Reporting period: 1 April 2019 - 31 March 2020

Domicile: Copenhagen

Supervisory board

John C. Hadjipateras
Nigel George Grey-Turner
Tim Truels Hansen

Director

Tim Truels Hansen

MANAGEMENT'S REVIEW

Business review

The company's purpose is to provide commercial and technical management services and other services as directed by Dorian LPG (USA) LLC.

Financial review

The company's income statement for the year ended 31 March 2020 shows a loss of DKK 858.476, and the balance sheet at 31 March 2020 shows negative equity of DKK 1.556.947.

Material uncertainty related to going concern

The company has incurred a net loss of 858,476 DKK during the year ended March 31, 2019 and, as of that date, the Company's current liabilities exceeded its current assets by 1,704,148 DKK.

The company is dependent on the Dorian LPG (USA) LLC regularly provides the necessary liquidity to ensure that the company is able to meet its liabilities as they fall due until the annual general meeting where the annual report of 2019/2020 is approved.

Commitments on financial support has been given from the owners, for which reason the financial statements for the year ended 31 March have been prepared on a going concern basis.

ACCOUNTING POLICIES

The annual report of Dorian LPG (DK) ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019/20 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned. All expenses are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to sale, administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

ACCOUNTING POLICIES

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT 1 APRIL - 31 MARCH

	Note	2019/20 DKK	2018/19 DKK
Revenue		9.949.785	3.265.400
Other external expenses		-1.541.579	-308.003
Gross profit		8.408.206	2.957.397
Staff costs	2	-9.034.267	-3.666.824
Profit/loss before net financials		-626.061	-709.427
Financial income		10.502	2.678
Financial costs		-89.335	0
Profit/loss before tax		-704.894	-706.749
Tax on profit/loss for the year	3	-153.582	-52.470
Profit/loss for the year		-858.476	-759.219
Retained earnings		-858.476	-759.219
		-858.476	-759.219

BALANCE SHEET 31 MARCH

	Note	2019/20	2018/19
		DKK	DKK
ASSETS			
Deposits		147.201	64.000
Fixed asset investments		147.201	64.000
Total non-current assets		147.201	64.000
Other receivables		53.904	9.894
Corporation tax		26.418	0
Receivables		80.322	9.894
Cash at bank and in hand		1.487.966	2.505.823
Total current assets		1.568.288	2.515.717
Total assets		1.715.489	2.579.717

BALANCE SHEET 31 MARCH

	<u>Note</u>	<u>2019/20</u> DKK	<u>2018/19</u> DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		-1.606.947	-759.219
Equity		<u>-1.556.947</u>	<u>-709.219</u>
Other payables		379.911	0
Total non-current liabilities		<u>379.911</u>	<u>0</u>
Payables to parent		1.340.718	2.814.545
Corporation tax		0	52.470
Other payables		1.551.807	421.921
Total current liabilities		<u>2.892.525</u>	<u>3.288.936</u>
Total liabilities		<u>3.272.436</u>	<u>3.288.936</u>
Total equity and liabilities		<u><u>1.715.489</u></u>	<u><u>2.579.717</u></u>
Material uncertainty about the continued operation (Going concern)	1		
Related parties and ownership structure	4		

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2019	50.000	-759.219	-709.219
Exchange adjustments	0	10.748	10.748
Net profit/loss for the year	0	-858.476	-858.476
Equity at 31 March 2020	<u>50.000</u>	<u>-1.606.947</u>	<u>-1.556.947</u>

NOTES

1 MATERIAL UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The company has incurred a net loss of 858,476 DKK during the year ended March 31, 2019 and, as of that date, the Company's current liabilities exceeded its current assets by 1,704,148 DKK.

The company is dependent on the Dorian LPG (USA) LLC regularly provides the necessary liquidity to ensure that the company is able to meet its liabilities as they fall due until the annual general meeting where the annual report of 2019/2020 is approved.

Commitments on financial support has been given from the owners, for which reason the financial statements for the year ended 31 March have been prepared on a going concern basis.

	2019/20	2018/19
	DKK	DKK
2 STAFF COSTS		
Wages and salaries	8.485.403	3.387.579
Pensions	459.831	243.333
Other social security costs	89.033	35.912
	<u>9.034.267</u>	<u>3.666.824</u>
Average number of employees	<u>2</u>	<u>2</u>
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	<u>153.582</u>	<u>52.470</u>
	<u>153.582</u>	<u>52.470</u>

4 RELATED PARTIES AND OWNERSHIP STRUCTURE

Dorian LPG (USA) LLC is the parent of Dorian LPG (DK) ApS. All subsidiaries, including Dorian LPG (USA) LLC are 100% directly or indirectly wholly owned by Dorian LPG Ltd, which is a public company listed on the New York Stock Exchange.

The financial statement can be found here:

Dorian LPG (UK) Ltd.
5th floor River House
143-145 Farringdon Road
London
EC1R 3AB, UK

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Kurt Christensen

Som Revisor

RID: 1196669587986

Tidspunkt for underskrift: 08-12-2020 kl.: 13:12:44

Underskrevet med NemID

NEM ID

This document has esignatur Agreement-ID: 14c4924fpkZ241177986

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.