



THE WAY FORWARD

**35 YEARS OF COMPANIONSHIP AND DEVELOPMENT**



ANNUAL REPORT  
GEMADEPT CORPORATION

**2024**

**GEMADEPT – 35 YEARS OF PARTNERSHIP AND DEVELOPMENT**

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## **GEMADEPT'S BRAND STORY**

The name Gemadept is associated with a period in the country's history when it began to innovate, the 1990s. Starting with ambitions to pioneer the seas, with the first container vessels carrying Vietnamese goods to all corners of the world, seizing opportunities from all continents, Gemadept is becoming a leading brand in Vietnam's Port Operation and Logistics industry.

After more than three decades of growth and development, Gemadept has made a strong mark in the country's maritime industry, contributing significantly to the transformation of the container service industry. Pioneering the implementation of completely new models, Gemadept became the first listed enterprise to invest in building Seaports, breaking through to open ICDs, the most modern Air Cargo Ports, and an integrated Logistics ecosystem. More specifically, after more than three decades with many changes, the Vietnamese maritime industry has recognized the only listed company that owns a chain of ports along the North - Central - South of the country, especially the Gemalink Deep-sea Port, which is among the 19 commercial ports in the world capable of receiving Megaships.

A bright future, along with the vision, mission and core values of the Company would lead Gemadept in continuing to build a leading intergrated Port and Logistics system in Vietnam. Steadily pioneering and elevating the region, Gemadept is making efforts to build the brand name of a long-lasting development corporation, striving to step up to compete with the big names in the world maritime industry.

Gemadept is entering a “Dynamic Efficient, and Sustainable Development Era”, The Board of Management and all employees will make more efforts with the Vietnamese spirit and will, Gemadept culture, creatively applying global technological advancements..., contributing to brining prosperity to the nation, partners, customers, shareholders and all companions.

## LIST OF ACRONYMS

SDR	Sustainable Development Report
FS	Financial Statements
AR	Annual Report
CB	Control board
BOD	Board of Directors
Company	Gemadept Corporation
CAGR	Compound Annual Growth Rate
ID	Information disclosure
Staff	Staff
CPI	Consumer Price Index
JSC	Joint Stock Company
AGM	Annual General Meeting of Shareholders
EBITDA	Earning Before Interest, Taxes, Depreciation, and Amortization
ERP	Enterprise Resource Planning (software)
GDP	Gross Domestic Product
Gemadept	Gemadept Corporation
HOSE	Ho Chi Minh Stock Exchange
BOM	Board of Management
PR-IR	Public Relations – Investor Relations
M&A	Merge & Acquisitions
OM	One member
SD	Sustainable Development
RM	Risk management
R&D	Research & Development
ROA	Return of Asset
ROE	Return of Equity
LTD	Limited
HCMC	Ho Chi Minh City
FA	Fixed Assets
SSC	State Securities Commission
VAS	Vietnamese Accounting Standards

- **Company Information:**

**GEMADEPT CORPORATION**

**Stock code: GMD**

Company's name in Vietnamese	: Công ty Cổ phần Gemadept
Company's name in English	: Gemadept Corporation
Business Registration No.	: 0301116791
Charter Capital	: 4.139.826.090.000 VND (as of December 31, 2024)
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## CHAIRMAN'S LETTER

Dear Shareholders, Customers, Partners and other Stakeholders,

On behalf of the Board of Management, the Board of Directors and all staff of Gemadept Corporation, I would like to sincerely thank our esteemed Shareholders, Customers, Partners, Authorities, and all relevant Stakeholders for your continued interest, trust, support, and companionship with Gemadept throughout its 35-year development journey.

In 2024, the world continued to face many strong fluctuations. The geopolitical situation in various countries and tensions in the Red Sea continued to evolve in a complicated manner, affecting the vital arteries of the supply chain and global trade activities. The world economy continued to recover slowly and unevenly. Our key export markets such as Europe, the US, and China, among others, faced many challenges.

With the resilience, proactiveness, flexibility, and unity of the Government and the business community, Vietnam has achieved a remarkable turnaround with full-year growth reaching 7.09% - a bright spot for economic growth in the region and the world.

For Gemadept, 2024 was a quite successful year, as we exceeded the Revenue and Profit targets assigned by the General Meeting of Shareholders, creating an important premise for completing the 2025 Vision plan and serving as the basis for the Company to aim for the goals in the next 5-year Vision (2026-2030).

At the Northern gateway, we are urgently completing the construction of Phase 3 of the Nam Dinh Vu Port Cluster, which is expected to be completed and put into operation in Q4/2025. This will increase capacity by an additional 50% compared to the existing capacity, raising the total capacity of the port to nearly 2 million TEUs. The project possesses numerous outstanding advantages, and upon completion, it will be able to accommodate 7 feeder vessels simultaneously.

In the South, Gemalink Deep-sea Port Phase 1 has set new records for handling productivity in the history of the Vietnamese port industry. This success has contributed to improving the competitiveness of the Cai Mep port cluster and forms the basis for our deployment of Gemalink Phase 2A construction in 2025. This expansion will increase capacity by nearly 50% compared to the existing capacity, with operations expected to commence within 18 months after the groundbreaking ceremony. Gemalink Port has been actively contributing to raising the position of the Cai Mep port cluster to 7th place globally in terms of operating efficiency (according to World Bank 2024), with the aim of becoming an important transit hub in Asia. Entering 2025, we have had a rather favorable start in the first quarter with a GDP increase of 6.93%, indicating macroeconomic stability, controlled inflation, and continued assurance of major balances. However, the US's consideration of implementing new tariffs on various countries is predicted to impact the global economy, including Vietnam. This also accelerates Vietnam's process of restructuring its economy, diversifying markets and supply chains. The three-month period since the US announced a temporary suspension of retaliatory tariffs on most countries presents a favorable window to boost import-export activities, actively negotiate tariffs, develop adaptation plans, and prepare resources for the future.

In 2025, Gemadept enters its full 35th year, which is also the final year of realizing the 2021-2025 Vision and laying the groundwork for building the 2030 Vision. With the superior advantage of an integrated Port and Logistics Ecosystem, being one of the important pillars of the economy, we continue to flexibly respond to market changes and new US tariff policies, while proactively seizing opportunities right in this period. We will continue to expand our network of partnerships, further enrich the Port - Logistics Ecosystem, seek investment opportunities in National projects and other concentric development projects, and focus on greening and digitalization.

Standing together with the Government and the business community, Gemadept continues its efforts to bring superior value to Customers, Partners, and Shareholders, contributing to the Community, Society, and accompanying the Nation on its path of development.

On behalf of the Board of Management, the Board of Directors and all employees, I would like to wish all Shareholders, Customers, Partners and other Stakeholders good health, happiness and prosperity!

**Chairman of the Board of Management**



## MISSION – VISION – CORE VALUES

### MISSION

To promote economic growth and create added values for the country, the corporation and partners through comprehensive service chain and outstanding solutions.

### VISION

To become a leading corporation in Vietnam in Port and Logistics integrated ecosystem.

### VALUE FOR CUSTOMERS AND PARTNERS

Outstanding – Pioneer – Partnership and development.

### CORE VALUES

- Nationalism** Proud to be a Vietnamese brand standing shoulder to shoulder with global names in Vietnam. Igniting the flame of belief and aspiration to contribute to a brighter future for our companions and for the country.
- Pioneer** GMD - “Pioneer Gen” Affirming the capacity of every Gemadept person, pioneer in opening new paths and constantly challenges all limits.
- Responsibility** Accept responsibility and use resources within control to overcome challenges. Having responsibility to the Company, responsibility to customers, partners, and responsibility to the community.
- Integrity** Live with integrity and authenticity, both with others and with oneself. Be consistent in one's thoughts and actions. Let one's words match one's deeds; speak less and do more.
- Innovation** Continuously innovate in governance, succession, and human resource quality; apply advanced science and technology to achieve the highest operational efficiency.
- Connection** The true strength of Gemadept lies in the unwavering unity among its members and with the Company itself; and between the company and its customers, partners, and stakeholder.
- United in effort and spirit: Synergizing our strengths: Committed to joint development



**Gene of leader** *"Pioneering Gene" affirms the capacity of each Gemadept member with a pioneering spirit, daring to think and act, opening new directions and more effective ways of working.*

**Be the best** *To do our best: for the Company, it means aiming to be a leader in the industry; for individuals, it means becoming the best in their respective roles.*

**Take responsibility** *Take responsibility and use the resources you have control over to overcome challenges.*

**Must be better** *Aim for today to be better than yesterday, and tomorrow to be better than today.*

**Act with integrity** *Gemadept's success is built on reputation. Gemadept's reputation is built on the integrity of each Gemadept member.*

**Trust and assign** *We need to gather, recruit, and develop many virtuous and talented individuals with strong beliefs and a shared vision. We need a "System" to ensure all activities are directed towards the goal, with a common vision and mission. We need "Inspection and Supervision" to ensure tasks and actions are on the right track, to identify and eliminate redundancies and waste. We need "Succession" to ensure the longevity of*

*Gemadep.*

**The key  
player**

*When there are difficulties and obstacles, every Gemadep person is a brave and enthusiastic "key player".*

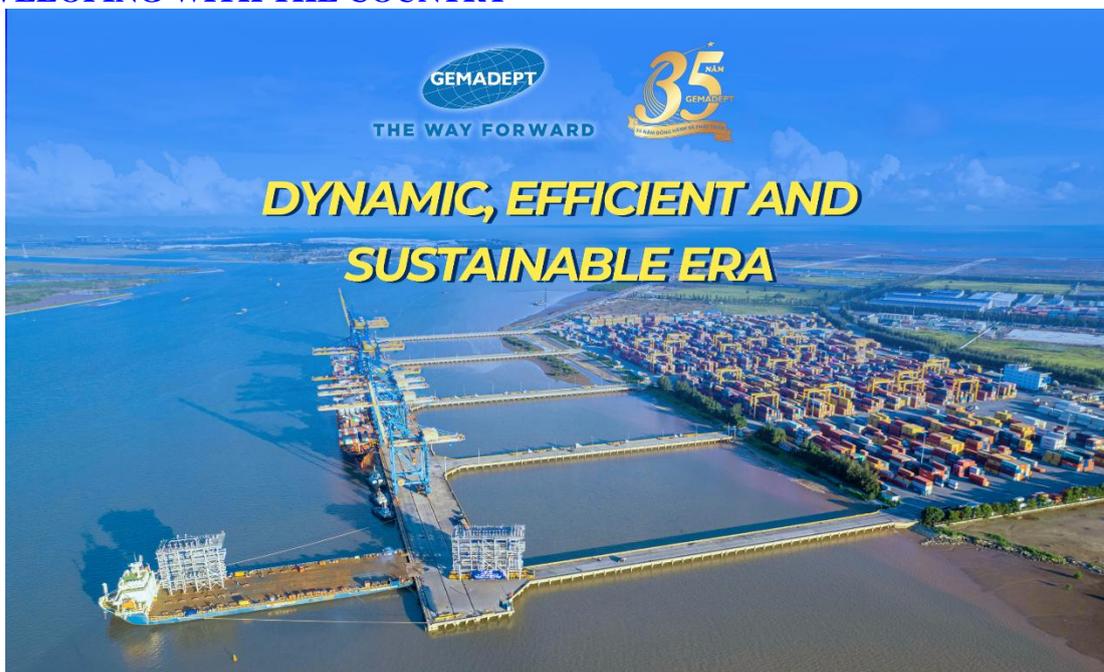
**Overcome obstacle**

*No obstacle is too great to overcome; Where there is a will, there is a way.*

**Self-decision**

*I chose Gemadep because I find myself suitable and comfortable in its environment and culture. Having made this choice, I am committed to being happy and growing together with Gemadep.*

## 1. ABOUT THE COMPANY: GEMADEPT – 35 SPRINGS OF ACCOMPANYING AND DEVELOPING WITH THE COUNTRY



Gemadep Corporation (HOSE: GMD) was established in 1990, coinciding with the nation's early stages of development. With the will and aspiration to contribute to the country's growth, Gemadep chose a pioneering path, charting new directions, and becoming the first enterprise to introduce container services to Vietnam and connect maritime routes to bring Vietnamese goods to international markets.

Gemadep's pioneer imprints in deploying container shipping services by sea, inland port operation - ICD, Mid-stream transport, refrigerated container services, etc. have pushed up the country's maritime industry with new rhythms and lively breath

1993 marked a new development chapter for Gemadep when the Company became one of the first three enterprises to be privatized. The next milestone was the official listing of Gemadep shares on the Vietnam stock market in 2002.

Over its 35-year journey, Gemadep has consistently remained steadfast through each stage of Vietnam's economic development, aiming to realize its vision of becoming the leading enterprise in Vietnam for integrated Port and Logistics ecosystems. Today, mentioning Gemadep brings to mind a large-scale, modern Port and Logistics network undergoing strong Green and Digital transformation, strategically located in key areas of many provinces and cities across the country and expanding to regional nations. It is even more of an honor that Gemadep is a reliable companion to thousands of domestic and international customers and partners.

In Port operation, Gemadep is the only listed company that owns and operates a system stretching from North to South with a chain of Ports, diversified in types from inland ports (ICDs) to river ports, seaports, including Gemalink Deep-sea Port with the leading scale in the country and is in the Top 19 commercial ports in the world that can receive the largest generation of Megaship today. Gemadep's port system has the capacity to meet the high growth demands of the market, serving import and export goods and promoting economic flow during Vietnam's current period of rising, breaking through, and deeply integrating into global trade.

In Logistics, Gemadep owns and operates a system of modern distribution centers in key economic regions, with a total area of hundreds of thousands of square meters, handling millions of tons of goods each year. Currently, Gemadep is the only enterprise in the country that provides comprehensive supply chain management services and solutions with a Logistics network covering 6 different areas: Air cargo terminal, distribution centers, OOG cargo transport, shipping, cold-chain logistics & automotive logistics.

Given its scale, capacity, brand, and business results, Gemadep has been honored with numerous prestigious awards by domestic and international organizations. Over the past three years, Gemadep has consistently been recognized by Forbes Vietnam in the Top 50 Best Listed Companies in Vietnam, honored

by Forbes Asia, leading the Top 10 Most Reputable Logistics Companies, in the Top 20 for Annual Reports and Sustainable Development Reports with high reliability and outstanding progress in the Listed Companies Voting, in the Top 50 Most Profitable Companies in Vietnam, and more. These objective assessments from reputable organizations, experts, customers, and partners are evidence of Gemadept's reliability, role, and position in the market.

At 35 years young, dynamic, and full of life, Gemadept continues its pioneering footsteps by investing further in expanding its network to enrich and deepen the Port and Logistics Ecosystem, bringing outstanding value to customers, partners, and stakeholders.

Looking ahead, with national-scale projects, investment in developing a broad and deep service chain; strengthening synergy and collaborative development; enhancing operational efficiency; caring for the lives of employees; emphasizing social responsibility; and steady progress in the Green and Digital transformation... Gemadept aspires to continue writing its soaring chapters, harmonizing with the chorus of the Maritime industry, determined to bring Vietnam to deeper participation in the global value chain, joining hands to build a modern and prosperous nation.

## **2. DEVELOPMENT MILESTONES**

**1990:** Established under Vietnam Maritime Bureau.

**1991:** Launched the first container shipping service..

**1993:** Pioneered in equitization.

**1995:** Launched the first inland port in Vietnam - Phuoc Long ICD. 1997: Opened the first container shipping routes on the Mekong River. 2000: Achieved 2nd ranking in container handling volume nationwide.

**2002:** Listed in the stock exchange.

**2004:** Expanding to the region; Establishing overseas subsidiaries.

**2007:** Launching 4 container liner service lanes, establishment of 3 joint ventures with reliable international partners.

**2008:** Breakthrough investment in private container port in Dung Quat, Quang Ngai.

**2009:** Strategy to become the leading port operator in the North - Opening of Nam Hai Port in Hai Phong.

**2010:** Launched Tan Son Nhat Air Cargo Terminal; Acquired 99.98% of shares of Nam Hai Port Joint Stock Company.

**2011:** Launched Logistics strategy, taking the South as a development cradle with large and modern Logistics Center clusters and expanding from there to other provinces and cities in the country.

**2014:** Opened Nam Hai Dinh Vu Port, a significant event in the northern port market; Upgraded the capacity of Gemadept Dung Quat International Port to 70,000DWT.

**2015:** Put into operation the cold chain logistics center in the Mekong Delta – the largest pure cold storage in Southeast Asia; Opened Nam Hai ICD - Logistics in the North.

**2016:** Launched the first joint venture of Automotive Logistics in Vietnam.

**2017:** Strategically cooperated with CJ Group, a Korean leading logistics partner.

**2018:** Opened Nam Dinh Vu Port cluster - Phase 1, becoming the leading port operator in the North; SCSC was officially listed on HOSE with the stock code of SCS.

**2019:** Resumed construction of Gemalink deep-sea port project in Cai Mep, BRVT; Expanded Binh Duong port; Put into operation phase 2 of the Auto Logistics Center (KGL) in Long Hau IZ, Long An province.

**2020:** Expanded Binh Duong Port; Completed the construction and test-run of Gemalink Deep-sea Port to put into official operation since Q.1/2021; Pushed up Contract Logistics services.

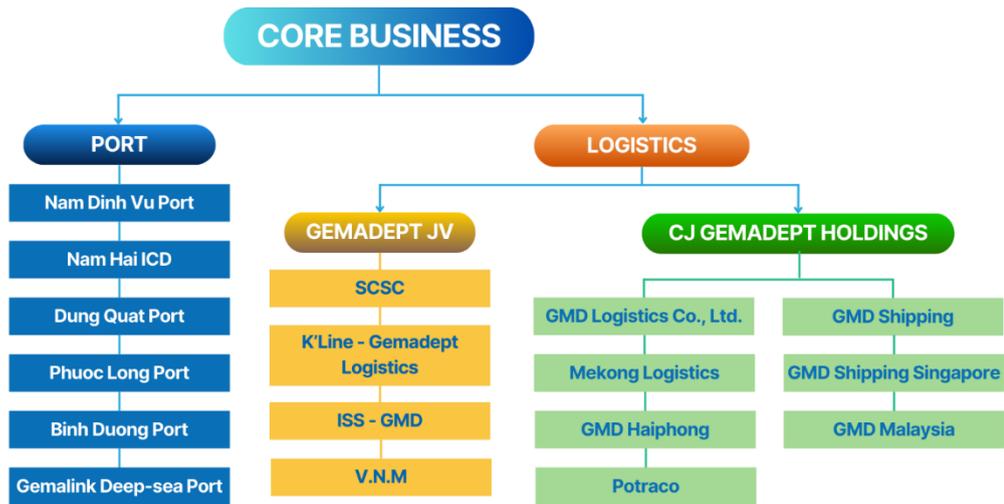
**2021:** Officially put Gemalink Deep-sea Port Phase 1 at Cai Mep - BRVT into operation; Construction of phase 2 of Nam Dinh Vu Port Cluster in Hai Phong begins.

**2022:** Construction of phase 2 of Nam Dinh Vu Port Cluster; Successfully deployed and replicated SmartPort application in Gemadept's port system.

**2023:** Grand opening of Phase 2 of Nam Dinh Vu Port Cluster; Divesting Nam Hai Dinh Vu Port; Successful deployment of River Gate and Smart Gate applications.

**2024:** Construction of phase 3 of the Nam Dinh Vu Port Cluster; Divesting capital from Nam Hai Port, focusing on developing the Nam Dinh Vu Port Cluster into the largest river port in the North; Preparing the procedures to commence phase 2 of the Gemalink Deep-sea Port.

### 3. BUSINESS SCOPES:



### 4. BUSINESS LOCATIONS:

With the strategy of focusing on developing two core business areas - Port Operation and Logistics, Gemadept owns the ecosystem of Ports and Logistics stretching from the North to the South (Hanoi, Hai Phong, Hai Duong, Bac Ninh, Hung Yen, Quang Ngai, Central Highlands, Ho Chi Minh City, Binh Duong, Dong Nai and Ba Ria Vung Tau, Can Tho, Mekong Delta, etc.) and spreading to neighboring countries (Singapore, Hong Kong, China, Cambodia, Laos, etc.).



## 5. TYPES OF SERVICES:

With the Port and Logistics ecosystem, Gemadept provides diverse and comprehensive services, bringing customers optimal solutions to save time, costs and achieve high efficiency:

PORT SERVICES	LOGISTICS SERVICES
<ul style="list-style-type: none"> <li>- Warehousing services, river ports, seaports</li> <li>- Stevedoring, tallying, freight forwarding, stuffing and unstuffing goods;</li> <li>- Customs clearance Supplying, cleaning, repairing and maintaining containers and ships;</li> <li>- ICD, warehouse, bonded warehouse and yard, CFS services;</li> <li>- Refrigerated container services; Other related services.</li> </ul>	<ul style="list-style-type: none"> <li>3PL Services;</li> <li>- Distribution centers, bonded warehouses, cold storage;</li> <li>- Transporting goods by sea, inland waterway, road, air;</li> <li>- Out of gauge cargo transport;</li> <li>- Air cargo terminals;</li> <li>- Freight agents, freight forwarding;</li> <li>- Cold supply chain services;</li> <li>- Conducting pre-delivery inspection (PDI) for imported cars;</li> <li>- Logistics solution consultancy;</li> <li>- Other related services</li> </ul>





## 6. LIST OF SUBSIDIARIES, JOINT VENTURES AND AFFILIATES

### 1. Company structure

At year-end, the Company comprised the Parent Company, 21 subsidiaries under the Parent Company's control, and 17 joint ventures and associates (at the beginning of the year, the Group had 21 subsidiaries and 16 joint ventures and associates). All subsidiaries are consolidated in these consolidated financial statements.

#### 1a. 1a. List of subsidiaries at year-end

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Nam Dinh Vu Port Joint Stock Company	Lot CA1, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	60,00%	60,00%	60,00%	60,00%
Nam Hai ICD Joint Stock Company	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	75,00%	75,00%	75,00%	75,00%
Gemadept Dung Quat International Port J.S.C.	Port No. 1 – Dung Quat Port, Binh Thuan Commune, Binh Son District, Quang Ngai Province, Vietnam	80,40%	80,40%	80,40%	80,40%
Phuoc Long Port Co., Ltd	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Truong Tho Transportation Services Corporation <sup>(i)</sup>	No. 429/4 Song Hanh – Hanoi Highway, Quarter 7, Truong Tho Ward, Thu Duc City, Ho Chi Minh City, Vietnam	46,00%	46,00%	54,00%	54,00%
Pacific Marine Equipment and Service Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
ISS - Gemadept Co., Ltd.	No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	51,00%	51,00%
Pacific Marine Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Rubber Industry Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Pacific Pearl Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulhiri Province, Cambodia	100%	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulhiri Province, Cambodia	100%	100%	100%	100%
Pacific Pride Joint Stock Company Limited	Rovak village, RoYo commune, Koh Nhaek District, Mondulhiri Province, Cambodia	100%	100%	100%	100%
V.N.M General Transportation Service Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Gemadept Construction Infrastructure Investment and Development Corporation	No. 147 Nguyen Thai Binh Street, Ward 3, Tan An City, Long An Province, Vietnam	50,00%	50,00%	50,00%	50,00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	70,00%	70,00%	70,00%	70,00%
Gemadept Central Joint Stock Company	FL9, Indochina Riverside Tower, No. 74 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam	98,04%	98,04%	100%	100%
Binh Duong Port Corporation	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam	80,09%	80,09%	80,09%	80,09%
Binh Duong Multimodal Transport Joint Stock Company	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam	48,05%	48,05%	60,00%	60,00%
Gemadept Port Services Joint Stock Company	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	60,00%	60,00%	60,00%	60,00%
GMD ASL Joint Venture Company Limited	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	30,60%	30,60%	51,00%	51,00%
GNL Joint Venture Company Limited <sup>(ii)</sup>	Lot CN3, MP Dinh Vu Industrial Zone, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	30,60%	-	51,00%	-
Nam Hai Port Joint Stock Company <sup>(iii)</sup>	No. 201 Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	-	99,98%	-	99,98%

- (i) The Group has taken control over Truong Tho Transportation Services Corporation since it has been authorized by some shareholders to reach the voting right rate of 54% at the General Meetings of Shareholders
- (ii) During the year, Gemadept Port Services Joint Stock Company contributed capital to establish GNL Joint Venture Company Limited with a capital contribution ratio of 51%.
- (iii) During the year, the Parent Company completed the procedures for transferring capital of Nam Hai Port Joint Stock Company.

***1b. List of joint ventures, associates reflected in the consolidated financial statements in accordance with the equity method***

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
CJ Gemadept Logistics Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	49,10%	49,10%	49,10%	49,10%
Gemadept Logistics One Member Company Limited	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam	49,10%	49,10%	49,10%	49,10%
Mekong Logistics Company	Song Hau Industrial Park, Dong Phu Commune, Chau Thanh District, Hau Giang Province, Vietnam	25,02%	25,02%	25,02%	25,02%
Gemadept Hai Phong One Member Company Limited	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	49,10%	49,10%	49,10%	49,10%
CJ Gemadept Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadept Shipping Limited Company	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadept Shipping Singapore Pte. Ltd.	63 Market Street #05 – 01A Bank of Singapore Centre, Singapore, 048942	51,00%	51,00%	50,00%	50,00%
Gemadept (Malaysia) Sdn. Bhd.	No.68B, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia	51,00%	51,00%	50,00%	50,00%
Gemadept - Terminal Link Cai Mep Terminal J.S.C.(i)	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	65,13%	65,13%	50,00%	50,00%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	36,24%	36,42%	36,24%	36,42%
Saigon Development Corporation (ii)	213/13 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam	32,02%	-	39,98%	-
“K” Line – Gemadept Logistics Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	50,00%	50,00%	50,00%	50,00%
Golden Globe Co., Ltd.	Sibunhuong Village, Chanthabouly District, Vientiane, Laos	40,00%	40,00%	40,00%	40,00%
Golden Globe Trading Co., Ltd.	No. 117 Le Loi Street, Ben Thanh Ward, District 1, Ho Chi Minh City, Vietnam	45,00%	45,00%	45,00%	45,00%
Foodstuff Combinatorial Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam	26,56%	26,56%	26,56%	26,56%
Minh Dam Tourism J.S.C.	Cau Tum, Hai Tan Hamlet, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province, Vietnam	40,00%	40,00%	40,00%	40,00%
Vung Tau Commercial Port J.S.C. (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	26,78%	26,78%	26,78%	26,78%

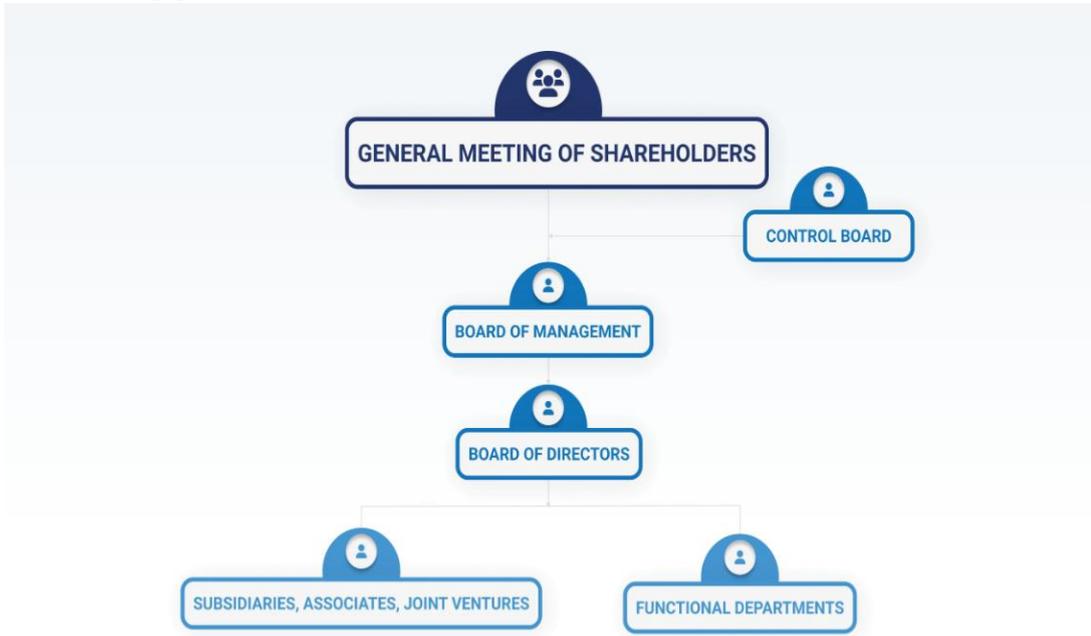
(i) Although the ownership rate of the Group in Gemadept - Terminal Link Cai Mep Terminal J.S.C. is more than 50%, the Resolutions of its General Meeting of Shareholders have to be approved by the shareholders who jointly hold at least 76% of total voting shares as required by the charter of this

company. Therefore, this investment is presented in the item “Investments in joint ventures and associates” on the Consolidated Financial Statements..

- (ii) During the year, Binh Duong Port Joint Stock Company acquired 1,999,184 shares of Saigon Development Corporation, equivalent to 39.98% of Saigon Development Corporation’s charter capital. The voting rights ratio and ownership ratio are equivalent to the contributed capital ratio.

## 7. ORGANIZATION CHART AND MANAGEMENT STRUCTURE

Gemadept’s organizational structure is implemented in a rigorous and systematic manner, ensuring that each function and task is performed effectively, maximizing the capabilities, expertise, and efficiency of all employees. Responsibilities are clearly defined at all levels, from management to individual employees, ensuring smooth operations, collective synergy, and contributing to Gemadept’s balanced, sustainable, and enduring growth.



## 8. BOARD OF MANAGEMENT – CONTROL BOARD - BOARD OF DIRECTORS

Experiencing the establishment and development for more than 35 years, Gemadept of today has become a leading enterprise in the field of integrated Port and Logistics Ecosystem in Vietnam. This achievement is made from the enthusiasm, solidarity and effort of generations of Gemadept people along with accompanying partners. Under the leadership of the Board of Directors who are extremely capable, visionary, and are wholeheartedly devoted to the good values brought to stakeholders, Gemadept has and will continue to commit to the development of the industry, the economy and the country.

**Gemadept's Board of Management consists of 10 members - the Control Board consists of 3 members and the Board of Directors consists of 4 members.**

## BOARD OF MANAGEMENT



**Mr. DO VAN NHAN**

Chairman



**Mr. CHU DUC KHANG**

Vice Chairman



**Mr. NGUYEN THANH BINH**

Member



**Mr. SHINYA HOSOI**

Member



**Ms. NGUYEN MINH NGUYET**

Member



**Ms. BUI THI THU HUONG**

Member



**Mr. VU NINH**

Member



**Mr. NGUYEN VAN HUNG**

Member



**Mr. LAM DINH DU**

Member



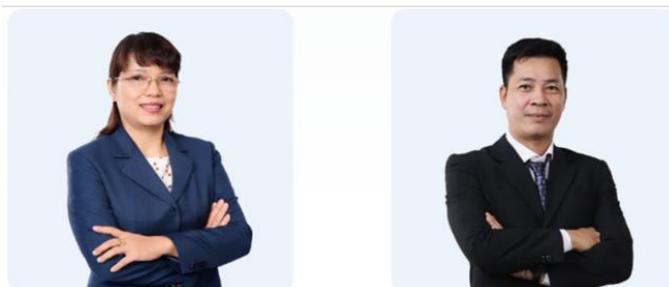
**Mr. NGUYEN THAI SON**

Member

## CONTROL BOARD



**Mr. LUU TRUONG GIAI**  
Chief



**Ms. VU THI HOANG BAC**  
Member

**Mr. TRAN DUC THUAN**  
Member

## BOARD OF DIRECTOR



**Mr. NGUYEN THANH BINH**  
CEO



**Mr. DO CONG KHANH**  
Vice CEO



**Mr. NGUYEN THE DUNG**  
Vice CEO



**Mr. PHAM QUOC LONG**  
Vice CEO

## CHEF ACCOUNTANT



**Mr. KHOA NANG LUU**  
CHEF ACCOUNTANT

**Information on the Board of Management (BOM):**

Seq.	Member of BOM	Title	Starting date/Date of no longer being a member of the BOM/ Independent member of BOM	
			Starting date	Resignation date
1	Mr. Do Van Nhan	Chairman	May 30, 2018 and reappointment on June 9, 2023	
2	Mr. Chu Duc Khang	Vice Chairman	May 30, 2018 and reappointment on June 9, 2023	
3	Mr. Nguyen Thanh Binh	Member of BOM - CEO	June 30, 2021 and reappointment June 9, 2023	
4	Ms. Bui Thi Thu Huong	Member of BOM - CFO	May 30, 2018 and reappointment on June 9, 2023	
5	Ms. Nguyen Minh Nguyet	Member of BOM, Authorized Information Disclosure Representative	May 30, 2018 and reappointment on June 9, 2023	
6	Mr. Vu Ninh	Member of BOM, In charge of Corporate Governance	May 30, 2018 and reappointment on June 9, 2023	
7	Mr. Nguyen Van Hung	Independent member of BOM	April 25, 2022 and reappointment on June 9, 2023	
8	Mr. Shinya Hosoi	Member of BOM	June 9, 2023	
9	Mr. Lam Dinh Du	Independent member of BOM	June 9, 2023	
10	Mr. Nguyen Thai Son	Independent member of BOM	June 9, 2023	

**Information on the Control board (CB):**

<b>Seq.</b>	<b>Members of the Control Board</b>	<b>Title</b>	<b>Starting date/Date of no longer being a member of the Control Board</b>	<b>Qualification</b>
1	Mr. Luu Tuong Giai	Chief of the Board	May 30, 2018 and reappointment on June 9, 2023	Master of Business Administration, Bachelor of Law, Economic Engineer in Shipping
2	Ms. Vu Thi Hoang Bac	Member	May 30, 2018 and reappointment on June 9, 2023	Bachelor of Economics, Chief Accountant, Professional Internal Audit
3	Mr. Tran Duc Thuan	Member	May 30, 2018 and reappointment on June 9, 2023	Bachelor of Finance, Certificate of Internal Financial Reporting, Cost Management, Valuation.

**Information on the Board of Director (BOD):**

<b>Seq.</b>	<b>Members of BOD</b>	<b>Date of birth</b>	<b>Qualification</b>	<b>Starting date/Date of no longer being a member of the BOD</b>
1	Mr. Nguyen Thanh Binh CEO	January 12, 1968	Bachelor of Economics	May 7, 2021 and reappointment on June 9, 2023
2	Mr. Pham Quoc Long Vice CEO	March 06, 1963	Bachelor of Maritime Economics	April 11, 2013 and reappointment on June 12, 2023
3	Mr. Nguyen The Dung Vice CEO	November 22, 1971	Bachelor of Banking	April 17, 2018 and reappointment on June 12, 2023
4	Mr. Do Cong Khanh Vice CEO	October 05, 1977	Bachelor of Maritime Economics	March 28, 2019 and reappointment on June 12, 2023

***Information on the Chief Accountant:***

<b>Full name</b>	<b>Date of birth</b>	<b>Qualification</b>	<b>Starting date/Date of no longer being a Chief Accountant</b>
Ms. Nguyen Minh Nguyet	January 31, 1967	Bachelor of Foreign languages / Accounting	May 1, 2007 and reappointment on June 9, 2023
Mr. Khoa Dang Luu	January 08, 1968	Bachelor of Maritime Economics / Accounting	29/08/2024

## 9. INFORMATION ON SHARE CAPITAL AND SHAREHOLDERS

- Total number of outstanding shares as of December 31, 2024: 413.982.609 shares
- Type of outstanding shares: Common shares

Total number of shares and types of outstanding shares, number of shares freely transferable and number of shares restricted from transfer in accordance with the law, the Company's charter or the owner's commitment:

- Total number of outstanding shares as of December 31, 2024: 413.982.609 shares
- Type of outstanding shares: Common shares
- Number of shares freely transferable: 404.076.323 shares
- Number of shares restricted from transfer: 9,906,286 shares, including ESPP 2021 shares, ESPP 2022 shares, odd-lot shares, and undistributed shares offered to other shareholders, will be restricted from transfer for one year in accordance with the provisions of law.

### SHAREHOLDER STRUCTURE AFTER 3:1 RIGHTS ISSUE TO EXISTING SHAREHOLDERS ACCORDING TO THE RIGHTS ISSUE RESULTS REPORT FOR EXISTING SHAREHOLDERS YEAR 2024 (as disclosed)

Seq	Structure	Number of shareholders	Number of shares owned	Value of shares owned at par value (VND)	Ownership ratio (%)
<b>I</b>	<b>Domestic and foreign shareholders</b>				
<b>1</b>	<b>Domestic</b>	<b>10.270</b>	<b>225.954.343</b>	<b>2.259.543.430.000</b>	<b>54,58%</b>
1.1	State	0	0	0	0
1.2	Organization	102	65.155.151	651.551.510.000	15,74%
1.3	Individual	10.168	160.799.192	1.607.991.920.000	38,4%
<b>2</b>	<b>Foreign</b>	<b>547</b>	<b>188.028.266</b>	<b>1.880.282.660.000</b>	<b>45,42%</b>
2.1	Foreign organizations, Economic organizations with foreign investors holding more than 50% of charter capital	134	187.323.737	1.873.237.370.000	45,25%
2.2	Individual	413	704.529	7.045.290.000	0,17%
	<b>Total (1+2)</b>	<b>10.817</b>	<b>413.982.609</b>	<b>4.139.826.090.000</b>	<b>100,00%</b>
<b>II</b>	<b>Founding shareholders, big shareholders, other shareholders</b>				
1	Founding shareholders	0	0	0	0
2	Big shareholders	2	52.159.362	521.593.620.000	12,60%
3	Shareholders holding less than 5% of voting shares	10.815	361.823.247	3.618.232.470.000	87,40%
	<b>TOTAL (1+2+3)</b>	<b>10.817</b>	<b>413.982.609</b>	<b>4.139.826.090.000</b>	<b>100,00%</b>

### **Report on transactions between the Company and related parties**

In 2024, the BOM committed that all transactions with related parties of members of the Board of Management and the Board of Directors were conducted in compliance with regulations, with transparency and openness, and in the best interests of the Company and its shareholders.

All related-party transactions were reviewed and approved in accordance with the appropriate authority and were disclosed in the Company's 2024 Corporate Governance Report.

Please refer to the following link for more information: <https://gemadept.com.vn/co-dong/thong-bao/index.html>

#### **I. List of related persons of the listed company and transactions of related persons of the company with the Company itself:**

1. List of the Company's Related Parties: *Please refer to the 2024 Corporate Governance Report.*
2. Transactions between the Company and its Related Parties, Major Shareholders, Insiders, or Related Persons of Insiders: *Please refer to the 2024 Corporate Governance Report.*
3. Transactions between Insiders, Related Persons of Insiders, and Subsidiaries or Entities Controlled by the Listed Company: None.
4. Transactions Between the Company and Other Parties: None
  - a. Transactions between the Company and any enterprise in which a member of the Board of Management, the Control Board, or the General Director (CEO) is or has been a founding shareholder, a member of the Board of Management, or the General Director (CEO) within the past three (03) years: None.
  - b. Transactions between the Company and any enterprise in which a related person of a member of the Board of Management, the Control Board, or the General Director (CEO) serves as a member of the Board of Management or as the General Director: None.

#### **II. Trading in shares of insiders and related people in 2024:**

1. **List of insiders shareholders and related persons:** *Please refer to the 2024 Corporate Governance Report.*
2. **Transactions of insiders and related persons on shares of listed companies:**

Seq	Person who made the transaction	Relationship with insider shareholder	Ownership at the beginning of the period		Ownership at the end of the period		Reason of increase or decrease (buying, selling, transferring)
			No. of shares	Ratio %	No. of shares	Ratio %	
1	Mr. Do Van Nhan - Chairman		1,609,924	0.53%	2,246,564	0.54%	Buying ESPP shares and Buy shares issued to existing shareholders

2	Ms. Huynh Thi Ai Van	Mr. Do Van Nhan - Chairman	641,250	0.21%	855,000	0.21%	Buy shares issued to existing shareholders
3	Mr. Do Nhat Tan	Mr. Do Van Nhan - Chairman	12,000	0.00%	32,000	0.01%	Buying ESPP shares and Buy shares issued to existing shareholders
4	Mr. Do Loc	Mr. Do Van Nhan - Chairman	341,428	0.11%	403,270	0.10%	Buy shares issued to existing shareholders
5	Ms. Tran Thi Thuy	Mr. Do Van Nhan - Chairman	313,007	0.10%	383,442	0.09%	Buy shares issued to existing shareholders
6	Mr. Chu Duc Khang – Vice Chairman		892,437	0.29%	1,178,849	0.28%	Buying ESPP shares, Buy shares issued to existing shareholders and Selling shares
7	Mr. Chu Duc Trung	Mr. Chu Duc Khang – Vice Chairman	7,500	0.00%	10,000	0.00%	Buy shares issued to existing shareholders
8	Ms. Chu Thu Thao	Mr. Chu Duc Khang – Vice Chairman	28,000	0.01%	62,666	0.02%	Buying ESPP shares and Buy shares issued to existing shareholders
9	Ms. Vu Thi Yen	Mr. Chu Duc Khang – Vice Chairman	29,501	0.01%	42,234	0.01%	Buy shares issued to existing shareholders
10	Mr. Nguyen Thanh Binh - Member of BOM, CEO		561,759	0.18%	849,009	0.21%	Buying ESPP shares and Buy shares issued to existing shareholders

11	Mr. Vu Ninh – Member of BOM, In charge of Corporate Governance		705,799	0.23%	1,041,065	0.25%	Buying ESPP shares, Buy shares issued to existing shareholders and Selling shares
12	Ms. Bui Thi Thu Huong – Member of BOM, CFO		270,999	0.09%	384,817	0.09%	Buying ESPP shares, Buy shares issued to existing shareholders and Selling shares
13	Ms. Nguyen Minh Nguyet – Member of BOM, Authorized Information Disclosure Representative		646,050	0.21%	780,100	0.19%	Buying ESPP shares, Buy shares issued to existing shareholders and Selling shares
14	Mr. Pham Dinh Tanh	Ms. Nguyen Minh Nguyet – Member of BOM	6,000	0.00%	8,000	0.00%	Buy additional shares issued to existing shareholders
15	Ms. Nguyen Thi Hong Nga	Ms. Nguyen Minh Nguyet – Member of BOM	79,007	0.02%	157,342	0.04%	Buying ESPP shares and Buy shares issued to existing shareholders
16	Ms. Nguyen Thanh Hai	Ms. Nguyen Minh Nguyet – Member of BOM	15,107	0.00%	20,142	0.00%	Buy shares issued to existing shareholders
17	Mr. Tran Vinh Nguyen Bao	Ms. Nguyen Minh Nguyet – Member of BOM	16,500	0.00%	22,000	0.01%	Buy shares issued to existing shareholders
18	Mr. Lam Dinh Du - Independent members of the BOM		102,164	0.03%	107,806	0.03%	Buy shares issued to existing shareholders and selling shares

19	Mr. Pham Quoc Long – Vice CEO		150,000	0.05%	300,000	0.07%	Buying ESPP shares, Buy shares issued to existing shareholders and Selling shares
20	Mr. Nguyen The Dung – Vice CEO		521,504	0.17%	795,338	0.19%	Buying ESPP shares, Buy shares issued to existing shareholders
21	Mr. Do Cong Khanh – Vice CEO		218,002	0.07%	390,669	0.09%	Buying ESPP shares, Buy shares issued to existing shareholders
22	Ms. Hoang Thi Thanh	Mr. Do Cong Khanh – Vice CEO	760,004	0.25%	1,097,604	0.27%	Selling shares and Buy shares issued to existing shareholders
23	Ms. Tran Kieu Minh	Mr. Do Cong Khanh – Vice CEO	1,181,520	0.39%	1,575,360	0.38%	Buy shares issued to existing shareholders
24	Mr. Do Viet Thanh	Mr. Do Cong Khanh – Vice CEO	193,430	0.06%	257,906	0.06%	Buy shares issued to existing shareholders
25	Ms. Nguyen Thi Hong	Mr. Do Cong Khanh – Vice CEO	5,584,515	1.83%	7,446,020	1.80%	Buy shares issued to existing shareholders
26	Mr. Tran Doan Phi Anh	Mr. Do Cong Khanh – Vice CEO	5,776,150	1.88%	7,703,000	1.86%	Buy shares issued to existing shareholders
27	Mr. Luu Tuong Giai – Chief of Control Board		112,660	0.04%	115,912	0.03%	Buying ESPP shares, Buy shares issued to existing shareholders and Selling shares
28	Ms. Vu Thi Hoang Bac – Member of the Control Board		42,010	0.01%	94,679	0.02%	Buying ESPP shares, Buy shares issued to existing

							shareholders
29	Mr. Tran Duc Thuan - Member of the Control Board		168,314	0.06%	232,218	0.06%	Buying ESPP shares, Buy shares issued to existing shareholders and Selling shares
30	Mr. Khoa Nang Luu – Chief Accountant		68,500	0.02%	144,766	0.03%	Buying ESPP shares, Buy shares issued to existing shareholders and Selling shares
31	Ms. Do Thi Hong Hanh	Mr. Khoa Nang Luu – Chief Accountant	0	0.00%	2,800	0.00%	Buy shares issued to existing shareholders and Selling shares

**Other issues to note:** None

**Proportion of ownership of voting shares of each member of the BOM, CB, CEO, Vice CEOs, Chief accountant in 2024**

Seq	Full nam	Title (if any)	No. of ownership shares at the end of the period	Ratio of ownership shares at the end of the period	The starting point involves a related party or an insider of the company	Note
<b>I</b>	<b>Board of management</b>		<b>6,590,719</b>	<b>1.59%</b>		
1	Do Van Nhan	Chairman	2,246,564	0.54%	29/05/2013 reappointed on 30/05/2018 and reappointed on 09/06/2023	Appointed by the General Meeting of Shareholders on 09/06/2023 for the term 2023-2028
2	Chu Duc Khang	Vice Chairman	1,178,849	0.28%	29/05/2013 reappointed on 30/05/2018 and reappointed on 09/06/2023	Appointed by the General Meeting of Shareholders on 09/06/2023 for the term 2023-2028
3	Nguyen Thanh Binh	Member of BOM/ CEO	849,009	0.21%	30/06/2021 and reappointed on 09/06/2023	Appointed by the General Meeting of Shareholders on 09/06/2023 for the term 2023-2028
4	Vu Ninh	Member of BOM, In charge of Corporate Governance	1,041,065	0.25%	29/05/2013 reappointed on 30/05/2018 and reappointed on 09/06/2023	Appointed by the General Meeting of Shareholders on 09/06/2023 for the term 2023-2028
5	Bui Thi Thu Huong	Member of BOM, CFO	384,817	0.09%	29/05/2013 reappointed on 30/05/2018 and reappointed on 09/06/2023	Appointed by the General Meeting of Shareholders on 09/06/2023 for the term 2023-2028
6	Nguyen Minh Nguyet	Member of BOM	780,100	0.19%	29/05/2013 reappointed on 30/05/2018 and reappointed on 09/06/2023	Appointed by the General Meeting of Shareholders on 09/06/2023 for the term 2023-2028
7	Nguyen Van Hung	Independent members of the BOM	9	0.00%	25/04/2022	AGM appointed on 25/04/2022 and reappointed on 09/06/2023 for the term 2023-2028
8	Nguyen Thai Son	Independent members of the BOM	2,500	0.00%	09/06/2023	Appointed by the General Meeting of Shareholders on 09/06/2023 for the term 2023-2028

9	Lam Dinh Du	Independent members of the BOM	107,806	0.03%	09/06/2023	Appointed by the General Meeting of Shareholders on 09/06/2023 for the term 2023-2028
10	Shinya Hosoi	Member of BOM	0	0.00%	09/06/2023	Appointed by the General Meeting of Shareholders on 09/06/2023 for the term 2023-2028
<b>II</b>	<b>Board of Director</b>		<b>1,486,007</b>	<b>0.35%</b>		
11	Pham Quoc Long	Vice CEO	300,000	0.07%	18/05/2015	Reappointed for 5 years for the term 2023-2028, effective date 12/06/2023
12	Nguyen The Dung	Vice CEO	795,338	0.19%	09/05/2019	Reappointed for 5 years for the term 2023-2028, effective date 12/06/2023
13	Do Cong Khanh	Vice CEO	390,669	0.09%	09/05/2019	Reappointed for 5 years for the term 2023-2028, effective date 12/06/2023
<b>III</b>	<b>Control Board</b>		<b>442,809</b>	<b>0.11%</b>		
14	Luu Tuong Giai	Chief of Control Board	115,912	0.03%	29/05/2013	Appointed by the General Meeting of Shareholders on 09/06/2023 for the term 2023-2028
15	Vu Thi Hoang Bac	Member of Control Board	94,679	0.02%	29/05/2013	Appointed by the General Meeting of Shareholders on 09/06/2023 for the term 2023-2028
16	Tran Duc Thuan	Member of Control Board	232,218	0.06%	29/05/2013	Appointed by the General Meeting of Shareholders on 09/06/2023 for the term 2023-2028
<b>IV</b>	<b>Chief Accountant</b>		<b>144,766</b>	<b>0.03%</b>		
17	Khoa Nang Luu	Chief Accountant	144,766	0.03%	29/08/2024	Appointed
	<b>TOTAL</b>		<b>8,664,301</b>	<b>2.08%</b>		

**10. The process of increasing charter capital since equitization**

<b>YEAR</b>	<b>CHARTER CAPITAL (VND)</b>
1993	6.207.600.000
2001	179.475.050.000
2003	197.277.190.000
2004	207.140.610.000
2006	345.230.340.000
2007	475.000.000.000
2010	1.000.000.000.000
2012	1.094.473.090.000
2013	1.144.216.690.000
2014	1.161.379.940.000
2015	1.196.219.940.000
2016	1.794.322.810.000
2017	2.882.769.570.000
2018	2.969.249.570.000
2019	2.969.249.570.000
2020	3.013.779.570.000
2021	3.013.779.570.000
2022	3.013.779.570.000
2023	3.058.985.570.000
2024	4.139.826.090.000

## 11. REPORT OF THE BOARD OF MANAGEMENT

### I. Members and structure of the Board of Management:

2024 marks the second year of operation in the 5-year term (2023–2028) of Gemadept's Board of Management (BOM). The BOM continues to operate in accordance with its functions and responsibilities as stipulated in the Company Charter and the Internal Regulations on Corporate Governance. According to the resolution of the meeting held on December 6, 2023, Gemadept's Board of Directors comprises 10 members with the following composition:

- 6 members currently working at Gemadept, 1 member from consulting organizations, and 3 independent members
- 9 members of Vietnamese nationality and 1 member of foreign nationality
- 8 male members and 2 female members

The BOM elected and assigned tasks to members working at Gemadept as follows:

- Chairman of BOM : Mr. Do Van Nhan
- Vice Chairman of BOM : Mr. Chu Duc Khang
- General Director : Mr. Nguyen Thanh Binh
- In charge of corporate governance: Mr. Vu Ninh
- In charge of accounting & Authorized Information Disclosure Representative: Ms. Nguyen Minh Nguyet
- Chief Financial Officer : Ms. Bui Thi Thu Huong

According to the materials of the “Conference to strengthen Corporate Governance capacity for listed companies” seminar organized by the State Securities Commission (SSC) on March 7, 2024, Gemadept's Board of Management has met several criteria of modern corporate governance, including the following:

– **DIVERSITY IN THE BOARD OF MANAGEMENT:** Gemadept's current BOM is composed of members with diverse expertise, industries, genders, nationalities, and experience. This diversity enables the Board to leverage various perspectives, enhancing its ability to make well-rounded and timely decisions while aligning with Gemadept's sustainable development goals. At the same time, it ensures that decisions strike a balance between innovation and practical experience, allowing the Company to adapt quickly and effectively address complex issues in response to the fast-changing market environment. This diversity contributes to maintaining organizational stability and governance continuity while introducing globally advanced management thinking.

– **WOMEN ON THE BOARD ENHANCE BUSINESS PERFORMANCE:** According to the 2019 “Gender Diversity on Boards in ASEAN” report, companies with a higher proportion of women on their boards often demonstrate stronger financial performance. At Gemadept, the two female Board members have effectively contributed in key areas such as finance, accounting, and industry-specific expertise, demonstrating the important role of gender diversity in corporate governance and business results.

The list of BOM members, their positions, and the number of shares owned as of the end of the period, as stated in the 'Corporate Governance Report 2024' issued on January 24, 2025, is as follows:

Seq	BOM Member	Title	Shares possessed at the end of the period	Ownership ratio
1	Mr. Do Van Nhan	Chairman	2.246.564	0,54%
2	Mr. Chu Duc Khang	Vice chairman	1.178.849	0,28%
3	Mr. Nguyen Thanh Binh	Member of BOM CEO	849.009	0,21%

4	Mr. Vu Ninh	Member of BOM In charge of corporate governance	1.041.065	0,25%
5	Ms. Bui Thi Thu Huong	Member of BOM CFO	384.817	0,09%
6	Ms. Nguyen Minh Nguyet	Member of BOM Authorized Information Disclosure Representative	780.100	0,19%
7	Mr. Shinya Hosoi	Member of BOM	0	0%
8	Mr. Nguyen Van Hung	Independent member of BOM	9	0%
9	Mr. Lam Dinh Du	Independent member of BOM	107.806	0,03%
10	Mr. Nguyen Thai Son	Independent member of BOM	2.500	0%

\* Note: Mr. Shinya Hosoi - is a representative member of the BOM of the investment organization and does not personally own GMD shares

## II. Activities of the Board of Management in 2024:

In 2024, amidst a volatile market and the need to implement several significant policies, in addition to the regular quarterly meetings as stipulated, the BOM also increased its participation in extended meetings with the BOD. There were 9 BOM meetings held in various formats throughout 2024, with the full attendance of all members.

Seq	Member of BOM	Title	Number of meetings attended	Ratio
1	Mr. Do Van Nhan	Chairman	9/9	100%
2	Mr. Chu Duc Khang	Vice chairman	9/9	100%
3	Mr. Nguyen Thanh Binh	Member of BOM	9/9	100%
4	Mr. Vu Ninh	Member of BOM	9/9	100%
5	Ms. Bui Thi Thu Huong	Member of BOM	9/9	100%
6	Ms. Nguyen Minh Nguyet	Member of BOM	9/9	100%
7	Mr. Shinya Hosoi	Member of BOM	9/9	100%
8	Mr. Nguyen Van Hung	Independent member of BOM	9/9	100%
9	Mr. Lam Dinh Du	Independent member of BOM	9/9	100%
10	Mr. Nguyen Thai Son	Independent member of BOM	9/9	100%

In 2024 the BOM passed 26 minutes and resolutions on groups of issues:

- Business plan and organization of AGM 2024
- Approve transactions with related parties
- Dividend payment 2023
- Increase capital contribution to Nam Dinh Vu Port phase 3; Purchase of fixed assets
- Regarding the implementation of share issuance under the ESPP Program
- Change of the Company's Chief Accountant.

- Proposal to issue additional shares to existing shareholders and increase the charter capital.

### Resolutions of the Board of Management in 2024:

Seq	Resolution	Content	Ratio
1	021/BB-HĐQT-2024 Ngày 01/03/2024	Supplementing details on the principles of allocating shares to employees and replacing the ESPP Regulations 2022 with Resolution of the Board of Management No. 158/NQ-HĐQT-2023 dated December 28, 2023.	100%
2	022/NQ-HĐQT-2024 Ngày 01/03/2024	Supplementing details on the principles of allocating shares to employees and replacing the ESPP Regulations 2022 with Resolution of the Board of Management No. 158/NQ-HĐQT-2023 dated December 28, 2023.	100%
3	052/BB - HĐQT/2024 Ngày 10/04/2024	The time and agenda of the 2024 Annual General Meeting of Shareholders, along with transactions between the Company and related parties.	100%
4	053/NQ - HĐQT-GMD Ngày 10/04/2024	Transactions between the Company and related parties.	100%
5	054/NQ - HĐQT-GMD Ngày 10/04/2024	Approval of the time for the Company's 2024 Annual General Meeting of Shareholders.	100%
6	055/NQ - HĐQT-GMD Ngày 10/04/2024	Approval of the agenda for the Company's 2024 Annual General Meeting of Shareholders.	100%
7	078/BB - HĐQT/2024 Ngày 08/05/2024	Change of the time for the 2024 Annual General Meeting of Shareholders.	100%
8	079/NQ-HĐQT-GMD Ngày 08/05/2024	Change of the time for the 2024 Annual General Meeting of Shareholders.	100%
9	085/BB-HĐQT-GMD Ngày 04/06/2024	Approval of the meeting agenda and documents for the 2024 Annual General Meeting of Shareholders.	100%
10	086/NQ-HĐQT-GMD Ngày 04/06/2024	Approval of the meeting agenda and documents for the 2024 Annual General Meeting of Shareholders.	100%
11	094/BB-HĐQT-GMD Ngày 02/07/2024	Last registration date for the Company's 2023 cash dividend payment.	100%
12	095/NQ-HĐQT-2024 Ngày 02/07/2024	Last registration date for the Company's 2023 cash dividend payment.	100%
13	102/BB-HĐQT-GMD Ngày 16/07/2024	Approval of the increase in capital contribution to Nam Dinh Vu Port Joint Stock Company.	100%
14	103/NQ-HĐQT-2024 Ngày 16/07/2024	Approval of the increase in capital contribution to Nam Dinh Vu Port Joint Stock Company.	100%
15	104/BB-HĐQT-GMD Ngày 16/07/2024	Approval of the Purchase of Fixed Assets.	100%
16	105/NQ-HĐQT-2024 Ngày 16/07/2024	Approval of the Purchase of Fixed Assets.	100%
17	106/BB-HĐQT-GMD Ngày 16/07/2024	Approval of the plan to offer additional shares to the public for existing shareholders in 2024, and the plan to use the capital expected to be raised from the offering.	100%
18	107/NQ-HĐQT-2024 Ngày 16/07/2024	Approval of the plan to offer additional shares to the public for existing shareholders in 2024, and the plan to use the capital expected to be raised from the offering.	100%
19	108 /BB-HĐQT-GM Ngày 16/07/2024	Approval of registration documents for the 2024 additional public offering of shares to existing shareholders.	100%
20	109/NQ-HĐQT-2024 Ngày 16/07/2024	Approval of registration documents for the 2024 additional public offering of shares to existing shareholders.	100%
21	127/BB-HĐQT-GMD Ngày 29/08/2024	Changing the Company's Chief Accountant for the term 2023 - 2028. Appointing Mr. Khoa Nang Luu to hold the position of Chief Accountant of the Company for the 2023 - 2028 term	100%

22	128/NQ-HĐQT-GMD Ngày 29/08/2024	Changing the Company's Chief Accountant for the term 2023 - 2028. Appointing Mr. Khoa Nang Luu to hold the position of Chief Accountant of the Company for the 2023 - 2028 term	100%
23	159/BB-HĐQT-GMD Ngày 07/12/2024	Approval of the plan to handle odd shares and undistributed shares of the additional public offering of shares to existing shareholders in December 7, 2024.	100%
24	60/NQ-HĐQT-GMD Ngày 07/12/2024	Approval of the plan to handle odd shares and undistributed shares of the additional public offering of shares to existing shareholders in December 7, 2024.	100%
25	168/BB-HĐQT-GMD Ngày 16/12/2024	Approval of the results of the additional share offering to existing shareholders and the increase of charter capital.	100%
26	169/NQ-HĐQT-GMD Ngày 16/12/2024	Approval of the results of the additional share offering to existing shareholders and the increase of charter capital.	100%

### III. Activities of the Independent members of the BOM in 2024

In 2024, Gemadept's Board of Management will operate with 03 independent members (accounting for 1/3 of the members), including:

- 1- Mr. Nguyen Van Hung - Independent member of BOM
- 2- Mr. Lam Dinh Du - Independent member of BOM
- 3- Mr. Nguyen Thai Son - Independent member of BOM

Due to the specific characteristics of Gemadept's industry, the successful election of three Independent Members of the BOM at the AGM on June 9, 2023, was a significant achievement, demonstrating a strong commitment to legal compliance and a progressive step toward modern corporate governance.

After more than a year, the Board of Management highly appreciates the contributions of the three Independent Board Members in the following areas:

- Regularly providing in-depth, objective, and independent advice in specialized fields such as maritime affairs, management, and operations, where the Independent Members have significant experience.
- During Board meetings, the Independent Members have offered valuable insights and diverse perspectives not only on port development, shipping routes, maritime markets, and logistics, but also on corporate governance, strategic direction, and long-term vision.
- The activities of the Independent Members have enriched the Board's diversity in terms of viewpoints and experience, while also demonstrating independence, oversight, and objectivity. Their involvement has helped avoid conflicts of interest, concentration of power, and decision-making bias.
- They have played an active role in safeguarding shareholders' interests in major decisions, especially during the capital raising process and M&A projects carried out by the Group in 2024.
- Their presence has enhanced Gemadept's corporate governance credibility and compliance, particularly in the context of globalization and rising sustainability standards in corporate governance practices.

### IV. Assessment of the Board of Management on the Company's activities in 2024:

The Resolution of Gemadept’s General Meeting of Shareholders dated June 25, 2024, approved the business targets for the 2024 fiscal year as follows:

- Net revenue: VND 4,000 billion (equivalent to 102% of the 2023 plan)
- Profit before tax (PBT): VND 1,686 billion (equivalent to 148% of the 2023 plan)

In addition, the Resolution also set out other key tasks, including: profit distribution, dividend payment, and appropriation to funds for the year 2023; the plan to issue shares to the public for existing shareholders; amendments to Articles 15 and 28 of the Charter as approved by the General Meeting of Shareholders; and the selection of the external auditor.

### **General Evaluation of Business Performance**

1. **Financial Performance:** The Company exceeded the revenue and profit targets assigned by the General Meeting of Shareholders, as stated in the approved Resolution. These two indicators are also the key KPIs and the most critical tasks within Gemadept's Balanced Scorecard (BSC/KPI) system. The revenue and profit figures, as presented in the Consolidated Financial Statements, reflect the significant efforts made throughout 2024, especially in Port Operation and Logistics activities. In addition, the Company accelerated investment activities and successfully completed several M&A deals, contributing to improved performance and enhanced capacity in both Port and Logistics operations.
2. **Customer Focus:** The Company has established a centralized and consistent customer management system across the Group and its subsidiaries through the effective organization of the Head Office Marketing Division. This has led to improved service quality for existing customers, the acquisition of new partners, and an increase in shipping lines using Gemadept’s services, along with the addition of new shipping routes.
3. **Governance & Process:** In 2024, the Company’s governance and monitoring systems operated effectively through the Risk Management Department, Accounting, and Internal Audit systems. These tools played an important role in improving operational efficiency, mitigating risks, and ensuring effective receivables collection....
4. **Learning & Development:** Alongside achieving annual performance targets, Gemadept has focused on sustainable development. In 2024, the Company implemented various talent development programs, built a succession planning strategy, and introduced salary adjustments and ESPP share issuances. It also promoted digital transformation initiatives, including port operation applications, and provided AI application training for staff at all levels.

**Evaluation of Strategy Implementation:** The BOM annually requests the BOD to submit a report evaluating the implementation of the “Vision 2025” strategy and measuring the five-year targets, ensuring the fulfillment of long-term plans in parallel with achieving annual goals. This reporting requirement is applied to key business units, including the Southern Port Cluster, Hai Phong Cluster, Gemalink Deep-sea Port, and the Holding Logistics Division. The 2024 Business Plan Resolution includes a section on the assessment of the Vision 2025 implementation.

**Evaluation of the BOM’s Performance:** The Independent Members of the BOM have prepared an “Evaluation Report on the Activities of the Board of Management,” which is disclosed in this Annual Report. In addition, the performance of each Board Member working at Gemadept is continuously monitored through weekly reporting directly to the Chairman of the Board and a 360-degree evaluation program that gathers feedback from three levels.

Overall, in 2024, Gemadep achieved a high and well-balanced performance across all areas. The Company recorded strong profit growth, effectively implemented the resolutions of the General Meeting of Shareholders, and successfully conducted a public share issuance to existing shareholders, thereby increasing its charter capital to a new level.

## V. Assessment of the Board of Management on the activities of the Board of Directors in 2024:

Gemadep's Board of Directors term 2023 - 2028 has 4 members, of which there is the CEO and 3 Vice CEOs:

- Mr. Nguyen Thanh Binh - CEO
- Mr. Do Cong Khanh - Vice CEO
- Mr. Nguyen The Dung - Vice CEO
- Mr. Pham Quoc Long - Vice CEO

In 2024, the Board of Directors assigned specific responsibilities to its members for key business areas, including the Port Division (covering Southern and Hai Phong Ports), the Holding Logistics and Shipping Division, the Marketing Division, as well as several functional departments and units.

Leveraging their expertise and extensive experience, the Board of Directors members effectively fulfilled their assigned responsibilities. This is clearly reflected in the overall performance of the Group, particularly in the significant growth in throughput at Gemalink Port and Nam Dinh Vu Port. Other key achievements include the successful adjustment of port handling tariffs according to the planned roadmap, participation in the public-private dredging project of the Ha Nam channel, and the on-schedule implementation of several major projects.

In their leadership and operational management, the Board of Directors closely monitored production units, promptly addressed market challenges, responded to fluctuations in shipping routes, and implemented preventive and remedial measures in the wake of Typhoon Yagi.

The Board of Directors also proactively strengthened consultation processes and organized extended meetings with the Board of Directors to ensure strong alignment and consensus across the entire system.

Through performance evaluations, regular inspections and supervision, and quarterly coordination meetings, the Board of Management highly appreciated the Board of Directors' efforts, management approach, and timely solutions. These contributions were critical in implementing the Resolutions of the General Meeting of Shareholders and the Board of Management, successfully achieving key KPIs and exceeding the 2024 revenue and profit targets.

## VI. Plan and orientation of the Board of Management in 2025:

2025 marks the final year of Gemadep's 5-year plan (2021–2025). The Board of Management has outlined key directions for the year as follows:

- **Planning:** The Board directed the development of the 2025 Projection starting in Q4 of 2024. In March 2025, during the Annual Business Operations Conference, the 2025 Projection will be reviewed and adjusted, and targets will be assigned to each division to align with actual conditions. This includes taking into account the advantages gained from investments in new equipment and infrastructure expansion, while anticipating global and domestic market instabilities. The Company is expected to not only fully accomplish the 2025 targets but also achieve the overall 5-year growth objective of tripling performance, in tandem with sustainable and long-term development goals.
- **Organization of the 2025 General Meeting of Shareholders:** Prepare and present proposals and key 2025 targets for approval, ensuring growth levels are appropriate to actual market conditions, while striving to exceed the Vision 2025 plan.
- Organized regular and extended meetings to direct and closely coordinate with and support the BOD in best achieving the production volume, revenue, and profit targets approved by the General Meeting of Shareholders, in alignment with customer, process, and learning key performance

indicators; Implemented key port projects, including the approved Gemalink 2, and expedited the operational launch of Nam Dinh Vu Port 3; promoted the implementation of information technology and AI projects; and managed governance and human resources.

- Conclude and reflect on the 35-year journey of Gemadept's formation and development, to be integrated into Partner Appreciation party and related activities throughout the year.
- Research and Preparation for Vision 2030: Begin building the Vision 2030 plan, including setting future development directions, identifying business areas for expansion or adjustment, and preparing human resources for the next phase of growth.

## **VII. Implement regulations on corporate governance:**

The Company complies with all state regulations on corporate governance and has issued the “INTERNAL CORPORATE GOVERNANCE REGULATIONS OF GEMADEPT CORPORATION” (Issued under Resolution No. 090/NQ-ĐHĐCĐ-GMD dated June 30, 2021, by the General Meeting of Shareholders).

In accordance with these regulations, the Board of Management carried out the following activities in 2024:

- Successfully organized the Annual General Meeting of Shareholders on June 25, 2024, strictly following all legal procedures regarding notice, submission of documents and proposals, and conducting the meeting in compliance with the agenda and regulations. The meeting concluded with the approval of resolutions and meeting minutes by the shareholders.
- Held regular quarterly Board meetings in accordance with proper procedures. Each meeting was documented with official minutes and resolutions, as required by the Company Charter and the Corporate Governance Regulations.
- Timely completed all required reports, including the semi-annual and annual corporate governance reports, the Annual Report, the Sustainability Report, and other reports as required by the State Securities Commission (SSC) and the Stock Exchanges. In 2024, Gemadept was honored as one of the Top 20 Non-Financial Listed Companies with the Best Annual Report, an award jointly organized by HOSE, HNX, and Vietnam Investment Review Newspaper. This marked the second consecutive year Gemadept received this recognition, demonstrating strong progress in effective corporate governance practices.
- Fully and promptly disclosed information to regulatory bodies and shareholders, in compliance with legal requirements. In 2024, Gemadept received the IR Award 2024 for Standard Information Disclosure. Notably, among approximately 1,800 listed companies, only 80 were reported to provide English versions of their reports. Gemadept has consistently been among the few companies proactively publishing bilingual (English – Vietnamese) disclosures. The Company’s website has also regularly updated stakeholders with informative content about its business performance and operations.
- Ensured strict adherence to the regulations on related party transactions as stipulated in the Corporate Governance Regulations. The Board of Management maintained an internal Audit Subcommittee, engaged risk management (RM) experts, HR officers, and in-house legal counsel to support the Board in human resource decisions, compensation, and other corporate governance matters.

## **VIII. Involvement of BOM members in the program on governance:**

Gemadept has adopted the Balanced Scorecard (BSC) management framework, in which “Learning and Development” is one of the four key strategic pillars. This objective is implemented across all organizational levels, from the Board of Management to member units.

In 2024, the Board of Management assigned its members, based on their respective roles and responsibilities, to actively participate in various training courses and seminars related to corporate governance, including: - The conference “Enhancing Corporate Governance Capacity for Listed Companies”, held in Hanoi in July 2024.

- The thematic workshop “VNCG50 – What Enterprises Should Focus on in 2025” / Practical corporate governance based on the ASEAN CG Scorecard, held in Ho Chi Minh City in January 2025.
- The Corporate Governance Workshop (Advanced capacity building program organized by the State Securities Commission of Vietnam in cooperation with the Australian Securities and Investments

Commission), held in September 2024.

- The seminar on AI Applications in Corporate Management, held in September 2024.
- Regular meetings and forums of the Private Economic Development Board (Board IV), taking place quarterly in both Hanoi and Ho Chi Minh City throughout the year.

**IX. Plan to increase efficiency in governance activities of the Company in the coming time:**

In the final year of the 2021–2025 five-year plan, management activities revolve around two main goals: completing the 2025 plan along with the overall five-year plan, and developing the next five-year plan for 2026–2030.

To enhance the effectiveness of management activities, the Company will:

**Firstly, complete Vision 2025:**

- Continue to reorganize the organizational structure in a streamlined and efficient manner, aligning it with the actual production and business context and incorporating technological improvements.
- Enhance operational efficiency across production, customer service, and internal processes, with a focus on sustainable development. Effectively implement the BSC/KPI framework, competency model, and HSSE and ESG practices.
- Proactively adopt IT solutions, roll out the Smart Gate system for port operations, and accelerate digital transformation as key tools to improve competitiveness and labor productivity.

**Secondly, develop the Vision 2030 strategy:** Establish working groups to prepare all aspects of the 2030 development strategy, including research, evaluation, and identifying investment and cooperation opportunities—especially focusing on large-scale national and regional projects.

**X. Changes in the Board of Directors/Board of Directors in 2024:**

In 2024, the Board of Directors will maintain its current structure, with no changes in the number of members. However, to enhance efficiency, additional responsibilities have been assigned to its members:

Seq	Full name	Title	Additional Missions
1	Nguyen Thanh Binh	CEO	General management and direct guidance of the office divisions, as well as some important departments and projects
2	Nguyen The Dung	Vice CEO	In charge of the Port division in Hai Phong and Ho Chi Minh City.
3	Pham Quoc Long	Vice CEO	In charge of the Holdings, Logistics, Shipping, and Association work.
4	Do Cong Khanh	Vice CEO	In charge of the Deep-sea Port, Central Region, and Marketing division.

- **Note:** Shareholders and investors can refer to the "Corporate Governance Report 2024," which has been published on Gemadept's website at the following link: <https://gemadept.com.vn/co-dong/thong-bao/index.html>

## CORPORATE GOVERNANCE REPORT

In the modern business context, compliance with Corporate Governance principles is not only a requirement but also an important tool to help businesses build trust and strengthen relationships with stakeholders. Gemadept is always strongly committed to transparency, responsibility and efficiency in governance. Gemadept's specific strategies and actions are built on these principles to aim for sustainable development, social responsibility and improving its position in the market.

### A. THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

#### **Principle 1: Establishing clear roles, responsibilities and commitment of the BOM**

At Gemadept, the Board of Management plays a pivotal role in directing and overseeing the Company's operations. The authority, responsibilities, and operating principles of the Board of Management are clearly and transparently stipulated in the Company's Charter and the Internal Corporate Governance Regulations. To ensure transparency, openness, and easy access, these documents have been publicly disclosed on the Company's official website at [www.gemadept.com.vn](http://www.gemadept.com.vn)

Each member of the Board of Management is responsible for attending all Board meetings held throughout the year. In 2024, the Board of Management convened 9 official meetings to discuss and make decisions on various important matters, ranging from business strategy to internal governance issues. As a result of these meetings, the Board passed 26 Minutes and Resolutions, demonstrating the Board's initiative and decisiveness in managing the Company. Detailed information on the content of these Resolutions is disclosed in this Annual Report.

In addition to focusing on business objectives, the Gemadept Board of Management also places special emphasis on formulating and implementing strategic goals associated with environmental protection and social responsibility. These efforts not only reflect the Company's commitment to sustainable development but also help enhance Gemadept's reputation and brand value in the market. Details of the Company's environmental and social activities are presented in its Sustainability Report, providing a comprehensive view of Gemadept's contributions to the community and the environment.

#### **Principle 2: Establishing a competent and professional BOM**

At Gemadept, the structure of the Board of Management is carefully proposed and elected to ensure a balance and diversity of experience, expertise, and gender, meeting the highest standards of corporate governance. This is clearly demonstrated in the 2023–2028 term of the Board of Management, which includes 6 members currently working at Gemadept, 1 member from investment organization, and 3 independent members. Among them, 9 members are Vietnamese nationals, and 1 member is a foreign national; 8 are male and 2 are female.

All members of Gemadept's Board of Management possess extensive knowledge and experience in management and business. Assembling a strong Board reflects Gemadept's commitment to building a solid governance system, contributing to the Company's sustainable development. The Board of Management is regularly updated on and complies with the latest regulations on corporate governance. This ensures that Gemadept always operates in accordance with the highest standards of transparency, accountability, and efficiency.

#### **Principle 3: Ensuring Effective BOM Leadership and Independence**

At Gemadept, the Board of Management is organized following a modern and professional governance model, ensuring a balance between independence and operational efficiency. The current Board includes three independent members, fully meeting the legal requirements on the number of independent directors as prescribed by prevailing regulations. Ensuring this proportion not only demonstrates compliance with the

law but also affirms Gemadep's commitment to the highest standards of corporate governance.

Gemadep's independent Board members are all competent professionals with deep expertise and a strong sense of responsibility. Their diverse backgrounds and experience play a crucial role in making sound and objective decisions, contributing to the Company's sustainable development.

To further enhance the independence and transparency of the Board's operations, Gemadep maintains a clear separation of powers between the Chairman of the Board and the General Director. This separation is designed to prevent conflicts of interest between governance and executive functions, strengthen the Board's independent decision-making, and ensure that resolutions are made in the best interest of the Company and its shareholders.

#### **Principle 4: Establishing Board Committees**

At Gemadep, with a lean and efficient Board of Management structure, apart from the Internal Audit department, the Board does not establish additional sub-committees. However, all matters related to policies, compensation, audit, supervision, etc., are discussed and commented on collectively by all 10 members of the Board of Management. To support the Board, various experts in human resources, compensation, legal affairs, and finance have been selected.

Through this structure, the Board of Management carries out comprehensive and effective supervision in strict compliance with the provisions set forth in the Company Charter and the Company's Internal Governance Regulations. The focus of supervisory activities is to monitor and evaluate the implementation of tasks assigned to the Board of Directors in managing business operations, as well as the execution of Resolutions approved by the General Meeting of Shareholders and the Board of Management.

##### **a. Supervision through regular and extended Board meetings:**

- The Board of Management has held regular quarterly meetings and extended meetings when necessary to closely monitor the Company's operations.
- During these meetings, the Board conducted thorough reviews of business performance, including quarterly results and accumulated figures.

##### **b. Supervision through the issuance of Resolutions:**

- The Board issued specific and clear Resolutions, serving as legal grounds and guidance for the Board of Directors in executing assigned tasks.

##### **c. Supervision through information channels:**

- The Board of Management has established and maintained effective information channels to gather data on the Company's operations, including periodic reports, ad-hoc reports, and information from specialized departments.

#### **Principle 5: Ensuring Effective Performance for the BOM**

Each year, the Board of Management conducts performance evaluations of the Board of Management itself, the Control Board, and the Board of Directors. The performance of each member is assessed through an established evaluation process, with clearly defined criteria and careful review to determine work effectiveness and individual contributions by each member of the Board of Management, the Control Board, and the Board of Directors. The detailed report of the Board of Management's evaluation is presented in this Annual Report.

The remuneration of Board of Management members is approved based on their roles, responsibilities, individual and Company performance during the year, and is designed to motivate the Board to lead the Company in achieving both short-term and long-term goals. In addition to financial benefits, members of the Board of Management and the Board of Directors are entitled to participate in the Company's Health and Accident Insurance Program, which covers both themselves and their immediate family members, under the Company's general insurance policy. Remuneration and other benefits of the Board of Management, the

Control Board, and the Board of Directors are detailed in this Annual Report.

### **Principle 6: Establishing and Maintaining an Ethical Corporate Culture**

Gemadep has issued the Gemadep Cultural Handbook and the Internal Corporate Governance Regulations, which clearly define the ethical standards and reporting requirements regarding transparency of interests for members of the Board of Management, the Control Board, and the Board of Directors.

These contents are disseminated to the Board of Management, the Board of Directors, and all staff through internal communication channels and are publicly disclosed on the Company's official website to raise awareness and ensure compliance with the regulations.

The Board of Management acts as the focal point and holds collective responsibility for corporate governance, aiming to deliver sustainable value to the Company's stakeholders.

## **B. CONTROL ENVIRONMENT**

### **Principle 7: Establishing a Sound Risk Management and Control Environment**

Gemadep is effectively maintaining a comprehensive the control and risk management system aimed at safeguarding and enhancing the company's value, while also supporting the achievement of strategic objectives. This system is built on a solid foundation, with a close integration between lines of defense and an efficient internal control mechanism. At the same time, it enables the company to manage risks effectively, protect shareholders' interests, and move toward sustainable development.

With the involvement of the Control Board, not only has Gemadep improved the effectiveness of its risk management, but it has also played a vital role in building and reinforcing the trust of shareholders, investors, and the market. This trust forms a solid foundation for Gemadep's sustainable development, enhancing the company's reputation and competitive position in the market.

#### **Lines of defense and compliance functions:**

- The Company has established a Risk Management Department, serving as the second line of defense, responsible for supporting units in inspection, monitoring, and ensuring the effectiveness of the control and risk management system.
- These lines of defense work in close coordination to oversee operations across the entire system, preventing, detecting, and promptly addressing risks and deficiencies in management, thereby maintaining the company's operational stability.

#### **Internal control at the unit level:**

- Units are responsible for developing and implementing an effective internal control system.
- Internal control mechanisms are designed and applied across all operational processes through measures such as delegated authority, cross-checks, risk limits, appraisal, and approval procedures.
- The documentation of processes and regulations, establishment of risk management procedures, compliance control, and result reporting are all mandatory steps in maintaining the control and risk management system.

## **C. DISCLOSURE AND TRANSPARENCY**

### **Principle 8: Strengthening Company Disclosure Practices**

With the goal of sustainable development and delivering long-term benefits to shareholders and investors, Gemadep is committed to adhering to the principles of transparency and fairness in information disclosure.

To comply with applicable regulations and provide shareholders and investors with a comprehensive view

of the company's performance, Gemadept regularly discloses its business results on the company's official website. The Investor Relations Department frequently engages with shareholders and investors to address inquiries and gather feedback via email, as well as through both in-person and online meetings.

Each year, Gemadept holds the Annual General Meeting of Shareholders to report on business performance and outline strategic directions. The Company also regularly organizes meetings with shareholders, investors, and other stakeholders, enabling direct communication and Q&A opportunities.

Gemadept ensures that all disclosed information is easily accessible and made available in a non-discriminatory manner through various communication channels. The company is committed to bilingual disclosure (Vietnamese and English) to ensure timely and convenient access to information for shareholders and investors. Gemadept's information disclosure channels include:

- The Company's official website: [www.gemadept.com.vn](http://www.gemadept.com.vn)
- The Ho Chi Minh Stock Exchange (HoSE) website: <https://www.hsx.vn/Modules/Listed/Web/SymbolView/65>
- Mass media channels including newspapers and television.
- General meetings and regular engagement sessions between the Company's leadership and shareholders/investors
- Through the Public and Investor Relations Department:
  - o Head Office: Gemadept Corporation – 21st Floor, No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City
  - o Tel: (84.28) 38 236 236 / Ext: 117
  - o Email: [ir@gemadept.com.vn](mailto:ir@gemadept.com.vn)

#### **D. SHAREHOLDER RIGHTS**

##### **Principle 9: Establishing a Framework for Effective exercise of Shareholder Rights**

Gemadept is committed to establishing a solid framework to effectively protect and enforce the rights of all shareholders, including minority and foreign shareholders, based on the following principles:

- **Respect and protect shareholders' rights:**
  - o The Company recognizes and values the ownership rights of shareholders.
  - o Ensures fair, transparent, and timely treatment of all shareholders through accurate and prompt disclosure of information.
  - o Provides adequate information for shareholders to make informed decisions at the General Meeting of Shareholders (GMS), including the right to vote, express opinions on important matters, and elect members of the Board of Directors (BOD).
  - o The Company receives feedback from shareholders and investors through general meetings, other engagements, and via the Public and Investor Relations Department.
  - o Right to participate and vote at the General Meeting of Shareholders:
    - All shareholders have the right to attend the Company's General Meeting of Shareholders and to vote on matters within its authority. Shareholders also have the right to speak and express their opinions at the meeting. Specifically, all questions raised by shareholders are addressed by the Chairman and recorded in the Minutes of the General Meeting.
    - The General Meeting of Shareholders discusses and votes on each item on the agenda. Voting is conducted with options of "Agree," "Disagree," or "No opinion." The voting results are announced by the Chairman before the meeting is adjourned.
  - o Right to receive dividends and share profits fairly:

- Shareholders are entitled to receive dividends and share profits in a fair and equal manner. The annual dividend payment rate is approved by the General Meeting of Shareholders, and dividends are paid to shareholders within the prescribed time frame.
- In 2024, existing shareholders will have the right to purchase newly issued shares at a ratio of 3:1, at a price of VND 29,000 per share. Other investors may purchase odd-lot and unallocated shares at a higher price than that offered to existing shareholders, and these shares will be subject to a one-year transfer restriction, in accordance with regulations that ensure no more favorable conditions than those granted to existing shareholders.
- Right to timely access to important information: The Company fully complies with and strictly implements regulations on information disclosure and the provision of information in accordance with the provisions of the Enterprise Law and the Company's Charter.
- Right to protect shareholders' interests in the event of a change in control:

The General Meeting of Shareholders, which includes all shareholders with voting rights, is the highest decision-making body. The Board of Management, elected by the General Meeting of Shareholders, is responsible for managing the Company and has full authority to act on its behalf within the scope of its powers and responsibilities. The Control Board, also elected by the General Meeting of Shareholders, performs its rights and duties in accordance with the law and the Company's Charter.

- Equal treatment of large and small shareholders:
  - Attend and speak at the General Meeting of Shareholders, and exercise the right to vote directly, through an authorized representative, or via other methods as prescribed by the Company's Charter and applicable laws. Each common share carries one vote.
  - Receive dividends at the rate approved by the General Meeting of Shareholders.
  - Have priority in purchasing newly issued shares in proportion to their existing shareholding in the Company.
  - Freely transfer their shares to others.
  - Enjoy other rights as prescribed by law.
- Policy on protecting minority shareholders:
  - The Company complies with the provisions of the Enterprise Law, the Securities Law, and other relevant legal regulations to protect minority investors in the same manner as other shareholders. This includes: the right to receive dividends; the right to purchase additional new shares in proportion to existing ownership when the Company issues more shares to current shareholders; the right to transfer shares; the right to request the Company to repurchase shares; and other rights as stipulated by law and the Company's Charter.
  - Shareholders or groups of shareholders holding 5% or more of the Company's shares have the right to request the convening of the General Meeting of Shareholders in accordance with Articles 115 and 140 of the Enterprise Law. They also have the right to review and access relevant documents, and to request the Control Board to conduct inspections as prescribed in the Company's Charter.
- Transparency in transactions with related parties:
  - Transactions with related parties of the Company: The Company provides full disclosure

of transactions with related parties, including those of subsidiaries, joint ventures, and associates, in the 6-month Management Report and the Annual Management Report, which are published on the Company's official website.

- Transactions of internal shareholders and related parties: Internal shareholders and related parties are required to disclose information both before and after conducting transactions involving the Company's shares, in accordance with regulations on information disclosure.
- **Clear regulations and laws:**
  - Shareholders' rights are clearly defined in the Company Charter and protected under Vietnamese law.
  - The Board of Management closely monitors the enforcement of these regulations.
- **Organizing Transparent and Effective General Meetings of Shareholders:**
  - The Annual General Meeting of Shareholders is held regularly in strict compliance with legal regulations and corporate governance standards.
  - The meeting is conducted according to the published agenda, ensuring transparency and effectiveness.
  - Invitations and related documents are fully and promptly sent to shareholders and also published on the Ho Chi Minh City Stock Exchange (HoSE) website and the Company's official website.
- Notice of the General Meeting of Shareholders and meeting documents are published on the Company website at least 21 days before the meeting date.
- **Interaction and Information Response:**
  - At the General Meeting of Shareholders, the Chairman of the Board of Management and the Board of Directors fully addressed all questions and provided information as requested by shareholders.
  - The minutes and resolutions of the General Meeting of Shareholders are recorded accurately and completely, and are promptly published on the Ho Chi Minh City Stock Exchange (HoSE) website and the Company's official website within 24 hours after the meeting.
  - All documents related to the General Meeting of Shareholders, including minutes and resolutions, are maintained on the Company's website in both Vietnamese and English, providing shareholders with convenient access at any time.

## **E. STAKEHOLDER RELATIONS**

### **Principle 10: Building Effective Stakeholder Engagement**

The Board of Management is committed to considering and respecting the interests of all stakeholders and parties affected by the Company's operations. Stakeholders are identified based on the potential impact of Gemadept's business activities on these parties, as well as their level of interest in and influence over the Company. Accordingly, Gemadept recognizes six key stakeholder groups: the State; Shareholders and Investors; Customers and Partners; Employees; the Community and Society; and Contractors/Service Providers.

Principles on relationship with relevant parties:

#### **TO THE GOVERNMENT:**

- Promote the national spirit; Be pioneer in becoming a model enterprise in Vietnam's Port and Logistics industry and positively contribute to the overall development of Vietnam's maritime industry
- Comply with the policies, laws, and regulations of the Government for the Company's sectors
- Strongly develop business to contribute positively to the State budget

- Contribute to the socio-economic development of the country
- Create jobs for thousands of employees
- Contribute to the development of the port and logistics industry
- Make full reports in accordance with regulations.

#### **TO SHAREHOLDERS - INVESTORS:**

- Ensure legitimate rights and increase sustainable values for shareholders and investors;
- Provide timely, transparent and complete information; Create conditions for shareholders and investors to learn about production and business activities of the Company;
- Accept opinions and suggestions from shareholders and investors to contribute to the Company's further development.

#### **TO CUSTOMERS, PARTNERS:**

- Prioritize service quality as the core of our production and business development
- Committed to providing our customers and partners with optimal and superior solutions and services
- Uphold our commitments to customers and partners, growing together in partnership
- Actively listen to the feedback and comments of our customers and partners to continuously improve and enhance the quality of our services.

#### **TO EMPLOYEES:**

- Improve the policy of salary, bonus, welfare, etc. to encourage the development of high quality human resources, being successful at work and happy in life; ensure benefits for employees according to regulations and the Company's remuneration policies
- Ensure the development of the successor team at all levels, preparing for development in the following years, which is sustainable and lasting
- Listen to employees' opinions, contributions and suggestions to continue improving all aspects of operations towards better efficiency.

#### **TO COMMUNITY - SOCIETY:**

- Share social responsibilities
- Join hands for community benefits
- Contribute to environmental protection
- Attract and create many jobs for people in all provinces and cities nationwide, contributing to building the country.

#### **TO CONTRACTORS / SERVICE PROVIDERS:**

- Be transparent and objective in all stages of invitation to bid, appraisal of bidders and selection of bidders
- Contractors need to commit to service quality and clear origin
- Say no to poor quality contractors and those who do not accompany with sustainable development according to Gemadep and the Government's policies.

## **12. ASSESSMENT REPORT OF THE INDEPENDENT MEMBERS OF THE BOM ON THE OPERATIONS OF THE BOM IN 2024**

### **I. General Assessment of the Port and Logistics Industry in 2024:**

The global economy showed signs of recovery but remained unstable. Conflicts in the Middle East, the Red Sea, and Ukraine continued to pose significant risks. The threat of trade wars loomed as the United States implemented tariff policies on countries with trade surpluses.

In Vietnam, Typhoon Yagi caused severe damage, disrupting the port service supply chain in Hai Phong and many northern provinces.

Against this backdrop, the Port and Logistics market experienced recovery but remained unstable, accompanied by unpredictable factors.

**II. Activities of the BOM:** The 2023 Annual General Meeting of Shareholders of Gemadept Corporation elected 10 members to the Board of Management for the term 2023-2028, including 03 independent members. The independent members of the Board of Management report on the activities of the Board of Management in 2024 as follows:

#### **1. Regarding the Organization of BOM's Meetings:**

- In 2024, the Board of Management held 9 meetings, including quarterly regular meetings and written opinion solicitations.
- The Board of Management meetings were attended by all members of the Board of Management and were conducted according to a specific schedule, with full preparation of documents in compliance with regulations and the participation of the Control Board. The contents of the meetings were fully and carefully discussed, debated, and evaluated to arrive at the best orientations and solutions.
- Issues related to the implementation of the Resolutions of the General Meeting of Shareholders, business strategy, compliance with industry standards, occupational safety, service quality, etc., were thoroughly discussed and controlled between the Board of Management and the Board of Directors.
- The decisions of the Board of Management at the meetings were all passed by majority rule. The minutes of the meetings were fully and validly recorded, and the Resolutions of the Board of Management were issued after each meeting for the Board of Directors to implement each task specifically.

#### **2. Regarding the supervision of the General Director and other members of the Board of Directors**

- Overall, the Board of Management has implemented the Resolutions of the General Meeting of Shareholders correctly and effectively supervised the Board of Directors, ensuring that the Company's operations are tightly controlled.
- The member of the Board of Management holding the position of General Director within the Board of Directors always fully attended the Board of Management meetings.
- The decisions of the Board of Directors were analyzed, debated, and consulted with the Board of Management to ensure the Company's interests. Through this, the Board of Management clearly understood the Company's operational situation and received the most up-to-date requirements from reality.
- The Board of Management paid particular attention to the Company's Internal Control and Risk

Management systems to support the Board of Directors in identifying issues early, helping the Company operate sustainably, safely, and stably, and protecting the interests of shareholders and investors.

**3. General Assessment of the BOM's Activities:**

- Overall, the Board of Management has effectively fulfilled its role in implementing the plans, guidelines, and strategic orientations set forth by the General Meeting of Shareholders based on compliance with legal regulations and the Company Charter.
- The Board of Management has complied with corporate governance regulations, convening meetings to provide timely guidance and issue appropriate decisions to respond to the actual situation.
- The members of the Board of Management were proactive in their roles and responsibilities, supporting the Board of Directors in identifying issues early, helping the Company maintain sustainability and stability in its operations, and balancing the interests of the Company and its shareholders.
- In 2024, the global economy showed signs of recovery but remained unstable, accompanied by unpredictable factors such as natural disasters, political conflicts, and trade wars. However, with a high sense of responsibility, solidarity, cooperation, and by performing their duties honestly and carefully, the Board of Management implemented decisive measures in supervising and directing the Board of Directors to implement the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Management, and exceeded the revenue and profit-before-tax targets for 2024.

**Independent Members of the Board of Management**  
**Nguyen Van Hung, Nguyen Thai Son, Lam Dinh Du**

## 13. REPORT ON THE CONTROL BOARD'S ACTIVITIES

The year 2024 witnessed continuous and complicated global fluctuations persisting from the previous year, such as the war in Ukraine, the Middle East conflict, and the US presidential election. However, the positive trend in the last months of the year helped Vietnam's economic growth reach a GDP growth rate of 7.09%. Amidst such challenges, Gemadept Corporation made significant efforts to achieve its business targets according to the set plan, while also focusing on enhancing its management role, strengthening risk control, reducing costs, and restructuring its production and business operations.

### 1. ACTIVITIES OF THE CONTROL BOARD IN 2024

The Control Board (CB) for the term 2023-2028 comprises three (03) members.

In 2024, with close coordination between the BOM and the BOD, the CB effectively performed its supervisory duties over the Company's operations in complying with the provisions of the law, the Company Charter, the Resolutions of the 2024 General Meeting of Shareholders, and the set targets. The CB proactively proposed to the AGM various necessary issues, enhanced the supervision of the Company's operations in accordance with legal regulations, strengthened risk management, and improved business efficiency.

The CB also supervised the activities of the BOM related to the implementation of the 2024 business plan. Through the BOM meetings, the CB provided opinions and recommendations on the Company's operational direction, the Company's performance, the performance of its subsidiaries, and branches. Simultaneously, the CB focused on assessing the progress of plan implementation, reminding adherence to operational procedures, identifying potential risks, and proposing solutions to enhance production and business operations and financial management of the Company.

The CB supervised the implementation of the Resolutions of the General Meeting of Shareholders.

The CB reviewed the 2024 quarterly and annual financial statements.

### 2. SUMMARY OF CONTROL BOARD MEETINGS

In 2024, the Control Board held 04 meetings as follows:

Date of Meeting	Number of Attending Members	Key Discussion Points
April 15, 2024	3/3	<ul style="list-style-type: none"><li>- Summary of the CB's activities in 2023 and implementation of the 2024 work plan.</li><li>- Review of the Company's 2023 Financial Statements</li><li>- Review and assessment of the compliance with the law and the Company Charter in 2023 and Q1 2024.</li></ul>
April 29, 2024	3/3	<ul style="list-style-type: none"><li>- Review of the Company's Q1 2024 Financial Statements.</li><li>- Approval of the SCB's Report to the 2024 Annual General Meeting of Shareholders.</li></ul>
September 26, 2024	3/3	<ul style="list-style-type: none"><li>- Review of the Financial Statements and business performance for the first 6 months of 2024.</li><li>- Review and assessment of the implementation of the AGM Resolutions.</li><li>- Assessment of the Company's operational performance in the first 9 months of 2024.</li></ul>

December 16, 2024	3/3	<ul style="list-style-type: none"> <li>- Review of the Financial Statements and business performance for the first 9 months of 2024.</li> <li>- Summary of the CB's activities in 2024.</li> <li>- Assessment of the implementation of the 2024 AGM Resolutions.</li> <li>- Orientation for the CB's work plan in 2025.</li> </ul>
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### **3. TOTAL REMUNERATION AND EXPENSES FOR THE CONTROL BOAR**

Pursuant to the Resolution of the Annual General Meeting dated June 25, 2024, the AGM approved the appropriation level for the Board of Management Fund in 2023, equivalent to 3% of the profit-after-tax.

### **4. SUPERVISION OF THE IMPLEMENTATION OF AGM RESOLUTIONS IN 2024**

In 2024, the Control Board focused on reviewing and evaluating the activities of the Board of Management regarding the implementation of the 2024 financial and operational plans approved by the Annual General Meeting, and supervised the Company's compliance with legal regulations and the Company Charter.

The Company has implemented the Resolutions of the AGM as follows:

- Profit distribution and fund allocation for 2023: Completed.
- Cash dividend payment to existing shareholders in 2024: Completed.
- 2024 business results: With the efforts of the entire Company, despite unfavorable economic conditions, according to the data in the 2024 Financial Statements, the Company achieved 121% of the revenue target and 124% of the profit-before-tax target.

### **5. WORK PLAN OF THE CONTROL BOARD FOR 2025**

The Control Board performs its functions and duties as stipulated in the Company Charter and the Control Board's Operational Regulations. The control board will continue to supervise the Company's operations in complying with legal regulations, the Charter, and the Resolutions of the AGM. The control board will focus on supervising the implementation of the 2025 business plan.

The control board will continue to closely coordinate with the Risk Management Department to enhance the inspection of compliance with legal regulations and the Company's internal regulations.

Organize the appraisal of quarterly and annual financial statements. Implement other tasks of the control board.

The members of the Control Board, based on their assigned responsibilities, will inspect and evaluate relevant departments to strengthen risk management for the Company's capital, assets, and resources.

Ho Chi Minh City, March 04, 2025

**ON BEHALF OF THE CONTROL BOARD**

**HEAD OF THE CONTROL BOARD**

## **14. REPORT OF THE BOARD OF DIRECTORS**

### **I. MARKET, INDUSTRY, AND GEMADEPT**

#### **1. Market Overview**

The global economic landscape in 2024 clearly reflected intricate fluctuations, marked by political risks, a sluggish and uneven recovery across countries and regions. Geopolitical conflicts continued to escalate, and economies entered a phase of monetary policy adjustments following a prolonged period of low interest rates and rising fuel costs. However, alongside these challenges, the global economy still generated encouraging results, signifying a crucial transformation in the post-pandemic context and the reshaping of supply chains. Global inflation was controlled, the unemployment rate gradually decreased, the US economy witnessed significant growth with improved supply and demand, and China achieved the highest growth rate in the Asian region with robust exports. In this overall context, the re-shifting of supply chains and various macroeconomic factors presented a mix of intertwined opportunities and challenges, requiring businesses to be resilient, adaptable to economic volatility, and proactive in embracing trends and affirming their role in promoting sustainable development. At the end of 2024, global economic growth (GDP) reached 3.2%, higher than the 3.1% in 2023.

Domestically, Vietnam's economy recorded positive results with a GDP growth rate of 7.09%, exceeding the National Assembly's target (6-6.5%), elevating the economic scale to the 33rd position globally. Import-export activities continued to recover, with the total import-export turnover of goods in 2024 reaching USD 786.20 billion, an increase of 15% compared to 2023. FDI attraction saw a significant increase, with disbursed capital reaching approximately USD 25.35 billion, a 9.4% increase compared to 2023 and the highest disbursement level on record. This reflects investors' growing confidence in Vietnam's business environment. Simultaneously, the Government is accelerating and implementing large-scale administrative reforms to streamline the apparatus, create more favorable conditions for businesses and investors, contributing to making Vietnam an attractive bright spot in the global flow of trade and supply chains.

Moving into 2025, Vietnam's economy is forecast to continue its growth momentum, being one of the fastest-growing economies in the region. The World Bank (WB) forecasts a GDP growth rate of 5.3% for the global economy in 2025 and 6% for Vietnam – (a highly challenging target that requires the strong and concerted efforts of the entire nation across various fronts).

#### **2. Port Operation and Logistics Industry**

According to the report by the United Nations Conference on Trade and Development (UNCTAD), global trade is projected to reach a record high of nearly USD 33 trillion in 2024, an increase of 3.3% compared to 2023. Among this, merchandise trade increased by 2%, lower than the 2022 peak but still a positive recovery compared to 2023. This contributed to creating momentum for the development of the global Port and Logistics industry.

In Vietnam, the Port Operation and Logistics industry also recorded significant progress. According to statistics from the Vietnam Maritime Administration, the cargo volume through the national seaport system was estimated at 864.4 million tons, an increase of 14% compared to the same period in 2023. Container throughput through Vietnam's seaports was estimated at 29.9 million TEUs, an increase of 21%. Notably, three port clusters in Vietnam (Ho Chi Minh City, Hai Phong, and Cai Mep - Thi Vai) were listed among the top 50 container ports with the largest throughput in the world – a positive result as Vietnam's maritime position is increasingly consolidated. 2024 also witnessed the commencement and operation of several large-scale port projects, increasing the national seaport's handling capacity by 2% and 8% respectively compared to 2023. In particular, the cargo volume through Vietnamese seaports achieved impressive growth, with an increase of 24% in the ASEAN region and 11% globally. This reaffirms that Vietnam remains in the 3rd position in ASEAN and 22nd globally in terms of total tonnage and growing capacity, aligning with the trend of increasing vessel sizes worldwide.

2025 is anticipated to be another year with significant potential for the Port and Logistics industry in Vietnam, with the restructuring of maritime alliances, changes in US trade policies, geopolitical tensions, the greening and digitalization trends in ports with increasingly high demands and rapid transformation speeds. In Vietnam, with the priority of accelerating the disbursement of public investment projects, relevant authorities continue to research new mechanisms and policies to promote national competitive advantages, create favorable conditions for business development, and further enhance Vietnam's position on the global maritime map.

#### **3. GEMADEPT - Sustained Growth**

In 2024, amidst numerous economic and global trade fluctuations, Gemadept continued to affirm its leading position in port operation and logistics in Vietnam while maintaining a stable growth rate, focusing on sustainable development, optimizing the logistics ecosystem, and expanding its port operation scale.

In the Northern region, since the beginning of 2024, Gemadept has actively commenced the "Upgrading the Hai Phong Maritime Channel from the Hai Phong International Container Terminal to Nam Dinh Vu Port" project (upgrading the Nam Ha Canal channel). By July 2024, the Project was officially completed. The dredging depth to date has reached -8.5m (before dredging depth: -7.0m), contributing to increased competitiveness and allowing fully loaded vessels of up to 48,000 DWT to navigate, thereby boosting trade throughout the Northern region. Also during the year, Nam Dinh Vu Port commenced the construction of Phase 3 in October 2024, as Phases 1 and 2 with an average throughput of over 100,000 TEUs per month. Upon completion of all three phases, with inherent superior competitive advantages and the positive contribution from the upgraded Ha Nam Canal channel, the Nam Dinh Vu Port Cluster will become the largest river port in the North, ready to deliver exceptional value to meet the growing demands of the market.

In the South, Gemalink Port concluded a successful year with recorded throughput exceeding 1.7 million TEUs—by fully capitalizing on opportunities arising from port congestion in Singapore and the region, the trust and support of customers and shipping lines, and the attention and assistance from government agencies, partners, and collaborating units. To further leverage national resources and enhance operational capacity, Gemadept is studying optimal plans to expedite the implementation of Gemalink Phase 2A as early as 2025, ready to simultaneously accommodate ultra-large mother vessels of up to 24,000 TEUs, positioning Cai Mep – Thi Vai as an international transshipment hub for the entire region and the world.

Concluding 2024, Gemadept handled a total container throughput of over 4.4 million TEUs, contributing nearly 15% to the total container throughput of the entire country. This is considered a solid step for Gemadept to confidently enter the growth acceleration phase in 2025 – a year with many important orientations already approved by the AGM.

## **II. OVERVIEW OF GEMADEPT CORPORATION'S ACTIVITIES IN 2024**

### **1. January 2024:**

- **Gemadept Corporation and Gemalink jointly recognized in the Top 10 prestigious Port and Logistics companies of 2023**

On January 18, 2024, Vietnam Report, in collaboration with VietnamNet online newspaper, solemnly held the announcement ceremony for the VNR500 Ranking and the Top 10 Prestigious Companies in various sectors for 2023. Accordingly, Gemadept Corporation and Gemalink deep-sea port were both honored in the Top 10 prestigious companies in the Port and Logistics sector for 2023. This affirmed the recognition and high evaluation from reputable domestic and international organizations for Gemadept's persistent efforts and positive contributions to the development of the industry and the nation.

- **Nam Dinh Vu Port commences the project to upgrade the Hai Phong maritime channel**

On January 31, 2024, the groundbreaking ceremony for the "Upgrading the Hai Phong Waterway Channel section from the International Container Terminal of Hai Phong to Nam Dinh Vu port" project took place at Nam Dinh Vu Port. This is a dredging project aimed at reducing the channel depth from -7m to -8.5m to accommodate fully loaded 48,000 DWT vessels. The project was researched and proposed by Gemadept, approved by the Ministry of Transport, and its implementation was authorized to contribute to improving service quality, enhancing competitiveness and operational efficiency, and creating a new image for the key port system in the North.

### **2. February 2024:**

- **Gemalink honored to welcome the delegation of leaders from Ba Ria - Vung Tau province on a visit**

On February 05, 2024, Gemalink was honored to receive the delegation from the Provincial Party Committee, Departments, and Agencies led by Mr. Pham Viet Thanh, Member of the Party Central Committee, Secretary of the Provincial Party Committee, Chairman of the People's Council of BRVT province. The visit demonstrated the attention of the provincial authorities to the contributions of Gemalink port – the largest deep-sea port in the Cai Mep - Thi Vai area.

### **3. March 2024:**

- **Gemalink welcomes a high-level delegation from COSCO Shipping Group**

In the first week of March, Gemalink warmly welcomed a high-level delegation from COSCO Group – one of the world's largest shipping corporations. The close-knit partnership between COSCO and Gemadept has been and continues to promote cargo flow, broadly connecting Vietnam with major international markets.

- **The Embassy of the Netherlands visits Gemalink**

On March 20, 2024, Gemalink was pleased to welcome the delegation from the Embassy and representatives of Port & Logistics enterprises of the Netherlands, led by Ms. Wampie Libon, Director of International Enterprise Department of the Ministry of Foreign Affairs of the Netherlands. The meeting opened up opportunities for bilateral cooperation between Gemalink and Dutch partners, aiming towards sustainable development and the application of advanced technology in the modernization trend of the global port industry.

#### **4. April 2024:**

- **Nam Dinh Vu Port enhances its frontline equipment capacity**

With the aim of better meeting the transportation needs of oversized, overweight, and project cargo from shipping line customers, Nam Dinh Vu Port invested in and put into operation the 6th generation Konecranes Gottwald mobile harbor crane on April 29, 2024. With modern equipment, a maximum lifting capacity of 125 tons, and an outreach of 49m (equivalent to 15 rows), Nam Dinh Vu Port can effectively meet the needs of common Panamax vessels in the Hai Phong area.

#### **5. May 2024:**

- **Gemadepth honored in the “Top 10 Reputable and Efficient Public Companies 2024”**

On May 22, 2024, Vietnam Report Joint Stock Company officially announced the VIX50 Ranking – Top 50 Reputable and Efficient Public Companies 2024. This is the result of scientific, objective, and independent research, published in domestic and international media. With its reputation and impressive achievements, Gemadepth Corporation was honored to be in the Top 10 of this ranking.

- **Gemadepth and HSBC Vietnam sign a Sustainable Linked Loan Agreement**

In a joint effort to create sustainable values for the community, on May 28, 2024, Gemadepth and HSBC Vietnam signed a Sustainable Linked Loan Agreement. This is the next “Green Footprint” in Gemadepth's development plan, accessing Green capital flows. The sustainable linked loan also marks a new phase of development in the cooperative relationship between the two parties, jointly creating a greener future for the business itself and future generations.

#### **6. June 2024:**

- **Grand Opening of GNL Joint Venture Company Limited**

On June 06, 2024, the GNL Depot Joint Venture between Gemadepth and Namsung Shipping – Korea officially opened at MP Dinh Vu Industrial Park. GNL Depot's location is convenient for connecting with ports in the Dinh Vu area, the Hanoi – Hai Phong highway and road system, as well as linking with neighboring areas. Combining experience from Gemadepth and Namsung, GNL Depot is committed to providing customers with professional, friendly, and international standard services.

#### **7. July 2024:**

- **Gemadepth meets the Information Disclosure Standard in 2024**

On July 01, 2024, Gemadepth was honored in the list of Enterprises meeting the information disclosure standard announced by the IR Awards program. Following this, on July 29, 2024, Gemadepth was in the Top 10 enterprises nominated for the IR Awards 2024. This is a testament to the Company's efforts and commitment in strengthening connections with Shareholders and Investors, maintaining their support, and jointly developing.

- **Nam Dinh Vu officially completes the Hai Phong maritime channel upgrade project**

The "Upgrading the Hai Phong Maritime Channel from the turning basin of Hai Phong International Container Terminal to the Nam Dinh Vu Port area " project, invested by Nam Dinh Vu Port - a member of Gemadepth, was completed after 5 months of urgent construction, fulfilling the commitment to the Ministry of Transport and the Vietnam Maritime Administration, pioneering a new chapter in the development history of the port operation and maritime transport industry in the Hai Phong area.

#### **8. August 2024:**

- **Nam Dinh Vu Port receives OOG Module project cargo for the Ras Laffan Petrochemicals Project**

On August 24, 2024, Nam Dinh Vu Port officially received and safely handled the module project cargo for the Ras Laffan Petrochemicals Project (RLPP) unloaded at the berth. The project cargo had a height equivalent to a 6-story building with an average weight of over 500 tons per module. This was a noteworthy event, marking a new success in enhancing the capacity to receive and handle oversized and overweight cargo, maximizing the competitive advantages and outstanding differentiation of the Nam Dinh Vu port cluster.

#### **9. September 2024:**

- **GMD participates in the 31st CITIC CLSA Investors' Forum**

The CITIC CLSA Investors' Forum is a large-scale annual event, attracting over 1,000 senior executives from more than 400 leading companies, along with over 2,000 investors worldwide. Gemadepth was honored to represent Vietnamese enterprises at the forum, sharing and multiplying values for stakeholders and bringing the image of Vietnam to investors around the globe.

#### **10. October 2024:**

- **Gemadep recognized in Forbes Asia's 2024 Best Under A Billion list**

On October 23, 2024, the Forbes Asia's Best Under A Billion Awards Ceremony was solemnly held in Hong Kong with the participation of representatives from the winning enterprises. Gemadep was once again honored in this list, and was one of the two representatives of Vietnam, demonstrating the recognition and leading role of a top enterprise in Vietnam's port operation and logistics industry.

- **Gemadep Dung Quat International Port honored with the GPAS 2024 Asian Green Port Award**

On October 24, 2024, Gemadep Dung Quat International Port, a crucial link in Gemadep's Port - Logistics service chain, was honored at the GPAS 2024 Asian Green Port Award, demonstrating the port's greening efforts based on three main criteria: Commitment and Readiness, Action and Implementation, and Efficiency and Effectiveness.

#### 11. November 2024:

- **Gemadep among the Top 20 Best Annual Reports for the 2 consecutive years**

At the 17th Listed Company Voting Awards Ceremony 2024, Gemadep continued to be honored in the Top 20 Best Annual Reports across the entire market. This is the second consecutive time Gemadep has received this prestigious award, affirming the company's commitment to information transparency and improving corporate governance efficiency according to international standards.

#### 12. December 2024:

- **Strategic Cooperation Agreement between Gemadep and BIDV Bank**

On December 17, 2024, in Hanoi, Gemadep Corporation and the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) jointly signed a Memorandum of Understanding on Comprehensive Strategic Cooperation, marking an important development and elevating the bilateral cooperation relationship between the two leading enterprises in port-logistics operation and the largest banking financial institution in Vietnam.

### III. BUSINESS RESULTS 2024

#### 1. BUSINESS RESULTS

##### NET REVENUE

*Unit: Bil VND*

Business Activities	2022		2023		2024	
	Value	%	Value	%	Value	%
Port Operation	3.086	79%	2.909	76%	4.191	87%
Logistics	812	21%	937	24%	641	13%
<b>TOTAL NET REVENUE</b>	<b>3.898</b>	100%	<b>3.846</b>	100%	<b>4.832</b>	100%

In 2024, amidst a global economy still harboring numerous challenges and the unpredictable volatility of the maritime transport market, several opportunities also emerged for Gemadep to demonstrate its determination and efforts, maintain its position, and continuously strive for strong growth. With a flexible strategy, proactively seeking and optimizing solutions to enhance operational efficiency, the throughput reached over 4.4 million TEUs, a 47% increase compared to 2023. Net revenue reached VND 4,832 billion, exceeding the annual plan approved by the General Meeting of Shareholders by 21%, with port operations contributing the majority at 87%, equivalent to VND 4,191 billion. Simultaneously, Logistics operations also expanded the service chain and improved service quality, contributing 13% to the total revenue. Gemadep effectively capitalized on opportunities in the vessel chartering market and support services, demonstrating flexibility and adaptability in challenging conditions.

In the Hai Phong area, Nam Dinh Vu Port set a record in the history of port operations in the region, thanks to the advantages of the Nam Ha Canal channel. Situated on the vital maritime route connecting goods in the Northern region with the world, Nam Dinh Vu Port is attracting key Intra-Asia routes from international shipping lines. For the Central region, Dung Quat Port maintained its position as an important link in Gemadep's port operation activities. In addition, Gemadep continuously improved service quality and operational efficiency in the Ho Chi Minh City, Binh Duong, and Ba Ria - Vung Tau areas, achieving impressive growth in 2024. This development not only reflects Gemadep's commitment to customers and shareholders but also contributes to the sustainable development of the port and logistics industry in Vietnam.

##### COST

*Unit: Bil VND*

Items	2022	2023	2024
Net Revenue from Sales and Service Provision	3.898	3.846	4.832
Cost of Goods Sold	2.180	2.068	2.697
Selling Expenses	142	110	247
General and Administrative Expenses	524	552	575
Interest Expenses	131	135	139
Financial Expenses excluding Interest	35	20	11
<b>Percentage of Net Revenue</b>			
Net Revenue from Sales and Service Provision	100,0%	100,0%	100,0%
Cost of Goods Sold	55,9%	53,8%	55,8%
Selling Expenses	3,6%	2,8%	5,1%
General and Administrative Expenses	13,5%	14,4%	11,9%
Interest Expenses	3,4%	3,5%	2,9%
Financial Expenses excluding Interest	0,9%	0,5%	0,2%

Under intense competitive pressure, Gemadept clearly identified cost control and optimization of operational efficiency as key priorities in the management and administration of its production and business activities. With the timely and decisive direction in management from the Board of Directors, along with cost reduction measures, the Company successfully maintained business efficiency and enhanced its competitive capacity.

## PROFIT

Navigating through the numerous challenges of 2024, including the adverse impacts of global economic and political instability, significant shifts in the global maritime industry such as shipping line alliances and increasing vessel sizes, as well as a substantial increase in domestic port supply leading to intensifying competition, and various disruptions and legal and administrative hurdles in the domestic economy, Gemadept, with the effort, determination, and the "always innovating, creating" spirit of all employees, along with the accurate, close, and timely guidance of the BOD, relentlessly sought all business solutions to effectively leverage the Company's ecosystem, manage cash flow, optimize costs, and resolutely achieve excellent production and business results, aiming to be the leading efficient port operator in Vietnam's maritime industry.

At the end of 2024, **profit-before-tax reached VND 2,099 billion and VND 1,781 billion for scenarios including and excluding profit from capital transfer, respectively**. The actual results of the core business activities in 2024 increased by 36% compared to the same period and exceeded the annual plan by 32%. Overall, the profit-before-tax for 2024 exceeded the full-year target by 24% - excellently fulfilling the targets registered with the General Meeting of Shareholders. Specifically, profit from port operation activities increased by approximately 44% compared to the same period last year. This result affirms Gemadept's determination and continuous efforts, while also creating momentum for strong advancements in the future.

## 2. FINANCIAL POSITION

### ASSETS - CAPITAL SOURCES

**Total assets** recorded as of December 31, 2024, reached VND 17,998 billion, an increase of 33% compared to December 31, 2023. Long-term assets accounted for a significant proportion with 63% of the asset structure. Specifically:

**Short-term assets** were recorded at VND 6,674 billion, an increase of 97% compared to December 31, 2023, mainly due to an increase in cash, cash equivalents, and term deposits.

**Long-term assets** were recorded at VND 11,324 billion, an increase of 11% compared to December 31, 2023, mainly due to an increase in long-term financial investments and other long-term assets.

**Total liabilities** at the end of 2024 were recorded at VND 4,226 billion, an increase of 11% compared to December 31, 2023, mainly due to an increase in long-term debt. The Debt-to-Equity ratio was 0.3 at the end of 2024.

**Equity** as of December 31, 2024, was recorded at VND 13,772 billion, an increase of 42% compared to December 31, 2023, due to the increase in capital from the issuance to existing shareholders in 2024 and the increase in undistributed profit-after-tax.

**Regarding the capital structure**, the equity-to-total assets ratio has always been maintained stably to ensure the financial health and efficiency of business operations. As of December 31, 2024, this ratio was 77%.

### DEBT SITUATION AND MAJOR CHANGES IN DEBT ITEMS

ITEMS	END OF CURRENT PERIOD	BEGINNING OF PERIOD	% INCREASE/DECREASE	NOTES
<b>LIABILITIES</b>	<b>4.226</b>	<b>3.814</b>	<b>11%</b>	<b>Mainly increased long-term liabilities</b>
<b>I Short-Term Liabilities</b>	<b>2.101</b>	<b>1.915</b>	<b>10%</b>	
Short-term trade payables	487	518	-6%	
Short-term advances from customers	8	4	91%	
Taxes and payables to the State budget	67	74	-10%	
Payables to employees	192	140	37%	
Short-term accrued expenses	230	318	-28%	
Short-term unearned revenue	1	8	-85%	
Other short-term payables	482	307	57%	
Short-term borrowings and finance leases	422	445	-5%	
Short-term provisions	148	52	185%	Mainly increased provision for bad debts requiring compensation
Bonus and welfare funds	64	49	31%	
<b>II Long-Term Liabilities</b>	<b>2.125</b>	<b>1.898</b>	<b>12%</b>	
Long-term unearned revenue	264	275	-4%	
Other long-term payables	116	105	10%	
Long-term borrowings and finance leases	1.745	1.518	15%	Disburse new loans to fund projects

### Debt and Equity Structure

Indicator	Unit	2022	2023	2024
Debt-to-Equity Ratio	Times	0,64	0,39	0,31
Debt-to-Total Assets Ratio		0,39	0,28	0,23

The Company maintains an appropriate Debt-to-Equity structure to ensure the implementation of strategic objectives and control the acceptable level of related risks. The issuance of shares to existing shareholders has supplemented equity, strengthening financial health to readily seize opportunities for major investment projects in the future. Simultaneously, the Company focuses on cash flow management to ensure liquidity and surplus funds for investment activities. These efforts lay a solid foundation for sustainable development and affirm the leading position in the industry with key projects and continuous expansion of scale.

### Impact of Interest Rate Differences on the Company's Business Results

Unit: Bil VND

Indicator	2022	2023	2024
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Interest Expenses	131	135	139
Earnings Before Interest and Taxes (EBIT)	1.439	3.282	2.238
Interest Coverage Ratio (times)	11,01	24,32	16,05

The business results in 2024 sufficiently ensure the ability to pay interest expenses. Specifically, the interest coverage ratio in 2024 was 16.05 times.

### Impact of Exchange Rate Differences on the Company's Business Results

The year 2024 was considered a year of strong fluctuations in the USD/VND exchange rate due to continuous pressure from the international market coupled with domestic factors. Despite this, Gemadept effectively controlled exchange rate risks, recognizing the exchange rate differences that arose and revaluing foreign currency items from foreign currency accounts, resulting in a net gain of VND 4.9 billion. This demonstrated the determination of the Gemadept team to overcome obstacles in the face of exchange rate volatility.

### Profitability

Unit: %

Indicator	2022	2023	2023 (*)	2024	2024 (*)
Gross Profit Margin	44%	46%	46%	44%	44%
Profit Margin from Business Operations	34%	83%	34%	50%	43%
Profit-before-tax Margin	34%	82%	34%	43%	37%
Net Profit Margin	30%	66%	29%	40%	33%
Return on Assets (ROA)	10%	19%	8%	12%	9%
Return on Equity (ROE)	15%	29%	12%	16%	12%

Note: (\*) Figures calculated excluding profit from capital transfers

In 2024, the Company's profitability continued to be maintained at a high level, with gross profit margin and net profit margin reaching 44% and 40%, respectively. Excluding the profit from capital transfers, the Company's net profit margin in 2024 still increased compared to 2023. The ROA and ROE indicators showed good growth over the years, reaching 12% and 16%, respectively.

### Solvency & Liquidity Ratios

Unit: Times

Indicator	2022	2023	2024
Current Ratio	0,82	1,76	3,18
Quick Ratio	0,79	1,73	3,14
Cash Ratio	0,42	0,77	1,89

Solvency and liquidity ratios have consistently been maintained at a safe level and improved year by year. In 2024, the current ratio and cash ratio reached 3.18 and 1.89, respectively. This reflects the Company's solid financial health and effective cash flow management capabilities.

### Other Financial Indicators

Activity Ratios	Unit	2022	2023	2024
Inventory Turnover	Times	28,83	27,44	27,44
Accounts Receivable Turnover		7,97	6,83	8,17
Accounts Payable Turnover		3,60	3,03	5,40

## EVALUATION OF THE OPERATIONAL EFFICIENCY OF SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATES

The value of Gemadept's ownership in joint ventures and associates as of the end of 2024 was nearly VND 3,805 billion, an increase of 23% compared to the same period last year. Profit from joint ventures and associates continued to contribute significantly to the Company's total profit. Profit from joint ventures and associates in 2024 was recorded at VND 829 billion, a growth of 202% compared to the previous year, mainly from the contribution of Cai Mep Gemadept - Terminal Link Joint Stock Company, Saigon Cargo Service Corporation (SCSC), and the Holdings group of joint venture companies operating in Logistics and Shipping, which continued to grow and develop well.

## IV. ORGANIZATIONAL STRUCTURE, POLICY, AND MANAGEMENT IMPROVEMENTS

### V. INVESTMENT PROJECTS

#### 1. Implementation of Key Projects in 2024

In 2024, Gemadept disbursed funds for investment projects as detailed below:

Unit: Billion VND

Project	Total Investment (VND Billion)	2024 Disbursement Plan (VND Billion)	2024 Disbursement (VND Billion)	% Actual vs. Total Investment	% Actual vs. 2024 Disbursement Plan
Nam Dinh Vu Port Phase 3	2.363	1.215	1.215	51%	100%
Nam Dinh Vu Port Phase 2 Equipment Addition	121	108	108	89%	100%
Binh Duong Port Equipment Addition	30	21	21	67%	100%
Tractor Truck Investment	53	48	48	90%	100%
<b>Total</b>	<b>2.567</b>	<b>1.391</b>	<b>1.391</b>	<b>54%</b>	<b>100%</b>

#### 2. Key Projects of the Company in 2024 and the Following Years

In 2025, Gemadept will continue to implement key projects to expand its scale and lay the groundwork for long-term growth plans for the 2021-2025 period, targeting the 2030 vision.

##### Nam Dinh Vu Port Project – Phase 3

- Location: Dinh Vu area gateway port, located in Lot CA1-3, Nam Dinh Vu Non-Tariff Zone and Industrial Park, Hai Phong City.
- Berth length: 660m (including 2 container berths, 1 general cargo berth)
- Area: 25 ha
- Total capacity: 650,000 TEU/year and 60,000 tons/year
- Vessel size accepted: 48,000 DWT fully loaded – the largest vessel size entering/exiting the Dinh Vu area

Content	Unit	Phase 1	Phase 2	Phase 3A	Total
Area	Ha	21	21	23	65
Berth Length	Meters	440	440	660	1.540
Investment Capital	Billion VND	1.700	2.200	2.800	6.700
Capacity	TEU/year	550.000	550.000	650.000	1.750.000
Commencement Year	Year	November 2016	December 2021	Q.3/2024	
Operation Start Year	Year	Q.1/2018	Q.2/2023	Q.4/2025 (planned)	

##### Gemalink Deep-sea Port Project – Phase 2A

- Location: Situated right at the Cai Mep River estuary – the gateway to the Cai Mep - Thi Vai port cluster, Ba Ria - Vung Tau

- Partner: CMA CGM - The 3rd largest shipping line in the world in terms of operating vessel tonnage and the 2nd largest globally including tonnage of vessels on order
- Main berth length for mother vessels: Expanded by an additional 150m, increasing the total berth length of Gemalink Phase 1 and 2A to 950m
- New berth length for feeders: 497.5 m
- Total investment including capitalized interest: USD 200 million
- Capacity: Additional 600,000 TEU/year, increasing the total designed capacity of Gemalink Phase 1 and 2A to 2,100,000 TEU/year
- Vessel size accepted: 250,000 DWT
- Implementation period: 2024 - 2026

Content	Unit	Phase 1	Phase 2A	Total
Area	Ha	33	11	44
Main Berth Length for Mother Vessels	Meters	800	150	950
Berth Length for Feeder Vessels	Meters	260	500	760
Investment Capital (Including Capitalized Interest)	Million USD	330	200	530
Designed Capacity	Teu/year	1.500.000	600.000	2.100.000
Commencement Year	Year	Early 2018	Q.4/2025 <i>(planned)</i>	
Operation Start Year	Year	Q.1/2021	Q.4/2026 <i>(planned)</i>	

### Other Projects

In addition to the two major port projects mentioned above, in 2025, Gemadept will continue to research new projects, promote cooperation activities, and pursue M&A to maximize the efficiency of its core business operations, continuously increase value, and enrich the diverse and extensive Port-Logistics ecosystem nationwide.

### Enhancing Inland Waterway Transport Capacity

In 2025, Gemadept will invest in 02 additional 1,800 TEU seagoing vessels and 06 barges with a capacity of 248 - 298 TEUs, increasing the total number of seagoing vessels and barges owned by the Company to 38. Expanding the fleet aims to enhance competitiveness in the seagoing and inland waterway transport market, meeting the increasing demands of customers. Simultaneously, this is also a strategic move in developing transport capacity, contributing to optimizing and increasing value in Gemadept's closed-loop Logistics and Port Operation ecosystem.

### Plan to Divest the Forestry Project in Cambodia

In 2024, the forestry project in Cambodia attracted interest from many partners and received numerous cooperation and investment proposals, as the project possesses advantages in scale, with a contiguous area of nearly 30,000 hectares, ensuring efficient exploitation productivity. With the goal of focusing on developing core business operations, which are Port Operation and Logistics, Gemadept is determined to complete the divestment of the project in 2025, ensuring the concentration of resources for core business projects, and capitalizing on new growth opportunities from the market.

## VI. STRATEGIC ORIENTATION TOWARD 2025

Facing challenges and paving the way to embrace new opportunities from the market, Gemadept is steadily progressing towards achieving its 2025 vision. With the proud achievements of 2024, the Company continues to implement its 2025 plan, steadfast in its sustainable development orientation towards the 2030 vision, with the following key focuses:

- Maximizing the operational and handling capacity of the integrated Port - Logistics ecosystem
- Cooperating in investment and expanding the chain of services in the core business areas
- Standardizing corporate governance and risk management quality
- Accelerating the pace of digital transformation, operating efficiently and intelligently
- Being a pioneering enterprise, contributing value to the industry, the country, and the environment

### For the Northern Region:

- Implementing the Nam Dinh Vu Port Phase 3 project on schedule, optimizing the operational efficiency of all phases, and maximizing the benefits from the upgraded and expanded Ha Nam Canal in the near future

- Investing in upgrading and expanding the Port, ICD, and Depot ecosystem... creating a connected logistics network and efficient handling capacity
- Applying breakthrough solutions in port management and operation, combined with comprehensive digital transformation to enhance service quality and strengthen competitiveness in the region
- Expanding the scope of operations and strengthening connections with new businesses and shipping lines, diversifying cargo sources

#### **For the Central Region:**

- Becoming the leading unit in port operational efficiency in the Central region, pioneering the operation of the Green Port and Sustainable Eco-Port models
- Strengthening cooperation, investment, and collaboration with ports in the region to form a cluster of internationally standardized Green Ports
- Researching and seeking cooperation and investment opportunities to expand scale
- Focusing on improving service quality, optimizing costs, and diversifying cargo sources
- Participating in investment projects in core business areas in Da Nang and other Central provinces
- Enhancing Gemadept's role and position in the Central region with an efficient Port-Logs ecosystem

#### **For the Southern Region:**

- Efficiently operating and maximizing the handling capacity of the existing Gemalink port
- Successfully implementing and putting into operation the Gemalink Phase 2 port project early
- Completing modern infrastructure, equipment, and a synchronized digital platform, meeting the industry's green standards, and positioning Gemalink as a leading international transshipment port in Southeast Asia and the world
- Investing in upgrading and expanding the ICDs hinterland system to create a strong connection network between Gemalink and key areas such as Ho Chi Minh City, Dong Nai, Binh Duong, and the Mekong Delta
- Developing a system of river ports, industrial parks, and logistics centers in the South, creating sustainable logistics solutions and meeting the increasing demand for cargo transportation
- Strongly developing inland waterway transport connecting the Gemalink deep-sea port cluster and potential areas in the South and neighboring Cambodia

#### **For the Logistics Division:**

- Affirming the leading position in the logistics industry in Vietnam through building and developing a synchronous, modern, and intelligent infrastructure
- Expanding national market share with a strategy of diversifying and personalizing the customer portfolio to meet all market demands
- Strengthening cooperation and strategic alliances with domestic and international partners, expanding the logistics value chain, and optimizing the Company's operational efficiency
- Providing high-value services, integrating advanced technology to improve operational productivity and service quality
- Replicating the Air Cargo Terminal model, effectively investing in the Long Thanh International Airport Cargo Terminal, creating a solid foundation for the development of core business areas

#### **For the Shipping Division:**

- Developing an extensive network of waterway and road transport with reputable service quality
- Researching and upgrading existing service routes and pioneering the expansion and implementation of new, efficient transport routes
- Restructuring the organizational apparatus, improving management and operational quality, creating a flexible, efficient, and professional system
- Investing effectively in assets such as seagoing vessels, containers, and a vehicle fleet to enhance handling capacity and optimize available resources
- Strengthening cooperation and alliances with domestic and international partners to expand the scope of operations and enhance competitive advantages

## 15. REMUNERATION AND BENEFITS OF THE BOARD OF MANAGEMENT, CONTROL BOARD, AND BOARD OF DIRECTORS IN 2024

### *Compensation of Key Management Personnel and Control Board*

	<b>Title</b>	<b>This year</b>	<b>Last year</b>
<b><i>Board of Management</i></b>			
Mr. Do Van Nhan	Chairman	6.829.533.332	3.015.918.840
Mr. Chu Duc Khang	Vice Chairman	5.910.315.034	3.447.900.000
Mr. Nguyen Thanh Binh	Member/CEO	6.694.365.068	3.175.443.150
Ms. Bui Thi Thu Huong	Member	3.920.567.534	2.389.642.650
Ms. Nguyen Minh Nguyet	Member	3.898.633.092	2.338.667.832
Mr. Vu Ninh	Member	2.461.925.135	1.911.921.850
Mr. Nguyen Van Hung	Independent Member of the BOM (Elected from April 25,2022)	840.000.000	360.000.000
Mr Shinya Hosoi	Member (Elected from April 1,2023)	840.000.000	270.000.000
Mr Lam Dinh Du	Independent Member of the BOM (Elected from June 9,2023)	840.000.000	200.000.000
Mr. Nguyen Thai Son	Independent Member of the BOM (Elected from June 9, 2023)	840.000.000	200.000.000
Mr. Bolat Duisenov	Member (Resigned from June 9, 2023)	-	160.000.000
Mr. David Do	Member (Resigned from June 9, 2023)	-	160.000.000
Mr. Tsuyoshi Kato	Member (Resigned from April 1, 2023)	-	90.000.000
Ms. Ha Thu Hien	Member (Resigned from April 25, 2023)	-	-
<b><i>Contron Board</i></b>			
Mr. Luu Tuong Giai	Head of the Supervisory Board	120.000.000	120.000.000
Ms. Vu Thi Hoang Bac	Member	1.010.087.883	970.862.400
Mr. Tran Duc Thuan	Member	727.076.642	619.402.200
Ms. Phan Cam Ly	Member (Resigned from June 9, 2023)	-	53.333.340
Ms. Tran Hoang Ngoc Uyen	Member (Resigned from June 9, 2023)	-	53.333.340
<b><i>Board of Directors</i></b>			
Mr. Pham Quoc Long	Deputy General Director	4.326.532.767	2.114.603.150
Mr. Do Cong Khanh	PDeputy General Director	4.539.601.802	1.810.628.150
Mr. Nguyen The Dung	Deputy General Director	4.886.241.802	2.125.138.150

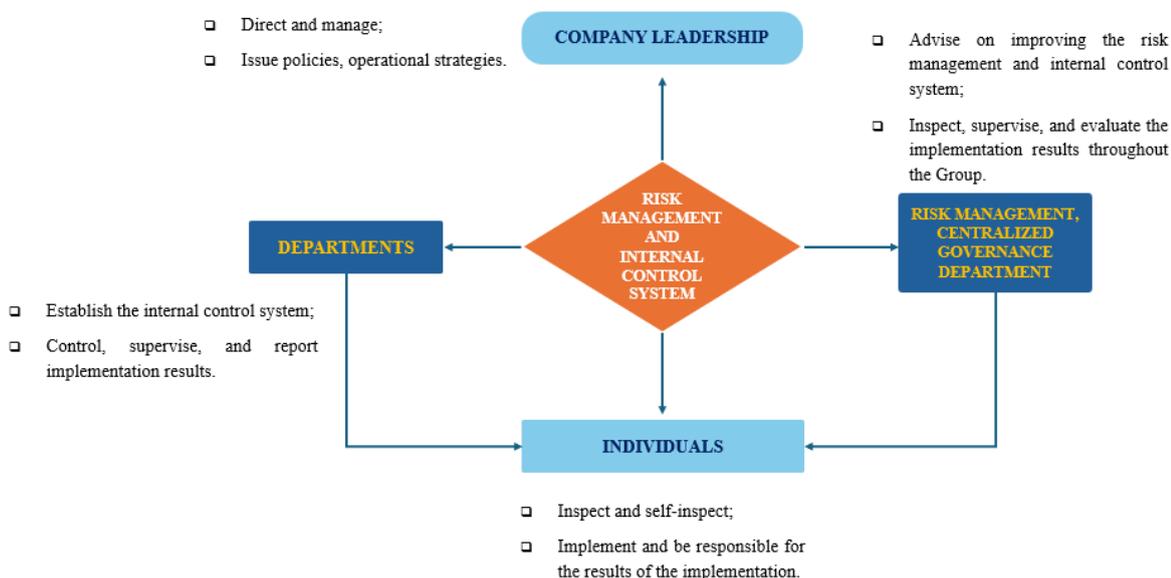
## 16. REPORT ON RISK MANAGEMENT

### I. COMPANY'S RISK MANAGEMENT SYSTEM

The Company's risk management and internal control system has contributed to protecting and adding value to the Company, supporting the achievement of the Company's set plan objectives, through the implementation of the following main tasks:

1. Efficiency and safety in operations; protecting, managing, and using assets and resources safely and with optimal efficiency.
2. Ensuring that the management information system is truthful, reasonable, complete, and timely.
3. Ensuring compliance with the law and internal regulations, processes, and procedures.
4. Assessing the risks that the unit faces, developing and implementing control and management processes to prevent and promptly deter potential risks; or having adaptive measures, in the fastest way to minimize the negative effects of risks if they occur; or turning potential risks into opportunities that bring added value to the Company.
5. All levels from the Company's leadership down to departments, units, and individuals must regularly and continuously inspect and self-inspect the implementation of relevant internal regulations and processes and be responsible for the results of their professional activities to the Company and the law. The Company organizes the inspection and evaluation of the implementation of the risk management and internal control system of each unit and each professional activity.
6. Departments are responsible for building an effective Internal Control System. Internal inspection and control mechanisms are designed, implemented, and organized within all professional processes, at all units of the Company in various forms: Delegation of authority; cross-checking; risk limits; appraisal, inspection, approval, and authorization processes and mechanisms. In addition to documenting processes and regulations, establishing risk management processes; compliance control and reporting of control and risk management results are mandatory steps in establishing and maintaining the Company's risk management and internal control system.

#### ESTABLISHING AND MAINTAINING THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM



## II. RISK MANAGEMENT ACTIVITIES IN 2024

In 2024, the global commodity market was affected by the complex developments of the global political, economic, and social situation. Conflicts escalated in Russia - Ukraine and the Middle East. Strategic competition between major countries intensified. Trade protectionism and trade barriers tended to increase, leading to an increasingly severe fragmentation of the global economy.

Nevertheless, thanks to the efforts of the entire country, Vietnam's socio-economic situation in 2024 continued its recovery trend, with macroeconomic stability, inflation under control, and major balances ensured. The GDP growth rate in 2024 reached 7.09% compared to the previous year. Total import and export turnover of goods reached USD 786.29 billion, up 15.4% compared to the previous year, with a trade surplus of USD 24.77 billion. The bright spot of Vietnam's economy came from attracting foreign direct investment (FDI) by region, but it was strongly affected by the slowdown of the Chinese economy and the monetary tightening policy to curb inflation, which increased global financial costs, putting pressure on Vietnam's trade balance.

Against the general backdrop of the market, in 2024, Gemadept Corporation, with the close guidance of the Management and the flexible and effective coordination of departments and units, exceeded the set financial plan targets and increasingly affirmed its position in the market. The Port Division achieved impressive results with high throughput growth.

Gemadept continued to be honored in Forbes Asia's 2024 Best Under A Billion list, recognized as one of the Top 10 Reputable and Efficient Public Companies in 2024, maintained its position in the Top 10 prestigious Logistics Companies ranking, and was among the Top 20 Best Annual Reports in 2024.

In 2024, the Company's risk management focused on maintaining the effectiveness of the system and strengthening control points through inspection and review of inadequacies in the production and business operations of all units, to help prevent and promptly deter potential risks.

In 2024, risk management activities included:

1. **Market Risk Monitoring & Response:** Continuously updating information on the market situation, global and Vietnamese economic developments, and the impact of global economic events, and working with units to assess the level of impact to establish response plans, while promptly seizing opportunities to strengthen and develop operations.
2. **Thematic Audits:** Based on the identified list of key risks in production and business operations in 2024, the Company's Risk Management Department strengthened thematic audits and reviews to ensure compliance, promptly provide recommendations, suggestions, and support departments and units to respond flexibly to rapid and unpredictable market fluctuations, through the following solutions:
  - Flexibly adjusting to timely risks, conducting in-depth audits, and controlling risks related to human resources, assets, revenue, and expenses to optimize efficiency and minimize risks.
  - Focusing on objectives and risks by prioritizing key reviews, strengthening governance and control. The Risk Management Department provided recommendations on operational safety (vessel management, warehousing, fire prevention and fighting) and optimal cash flow management solutions. At the same time, assessing the effectiveness of control, providing early warnings, and proposing risk prevention measures.
  - Increasing digitalization and applying management tools to optimize processes and improve control efficiency.
  - Controlling cybersecurity risks, protecting data, and communicating awareness and prevention methods throughout the Group.
3. **Strengthening Control & Governance Improvement:** Inspecting and evaluating the suitability and effectiveness of the governance, risk management, and internal control systems to help the Company achieve strategic, operational, compliance, and financial objectives, such

as: Assessing risks related to achieving the Company's strategic objectives; the level of optimization in protecting and using assets and equipment; recommending potential dangers, risks, issues requiring stronger control, and response measures.

4. **Process Optimization & Compliance:** Reviewing and assessing compliance with financial management and operational processes, proposing solutions to handle errors, improving processes and reporting, and promoting digital transformation to enhance operational efficiency.
5. **Control & Improvement:** Developing and implementing compliance control plans, coordinating with internal audit and risk management, and monitoring and evaluating improvements after audits.
6. **Technology Application:** Inspecting compliance with regulations and policies and evaluating IT systems, optimizing data exploitation and management, and promoting digital transformation to improve labor productivity, increase competitive advantages, and expand customer attraction and retention.
7. **Risk Management & Cooperation:** Continuing centralized management by area, providing good support for the production and business operations of units. Coordinating the implementation of key projects and promoting the synergy of internal collaboration and joint ventures.
8. **Monitoring & ESG:** Strengthening on-site inspection and monitoring of units, ensuring compliance with HSSE (Health, Safety, Security, and Environment) and implementing ESG (Environmental, Social, and Governance) towards sustainable development.
9. **Internal Control System Improvement:** Summarizing, evaluating, and continuously improving the effectiveness of internal control and risk management.

Overall, with the efforts of the entire Company, in addition to the proactive and timely response to the developments of the socio-economic situation in 2024, flexibly adapting to market changes, and maintaining the effectiveness of the Group's risk management and internal control system, the Company achieved the financial plan targets set for 2024.

### **III. RISK MANAGEMENT PLAN FOR 2025**

Vietnam's economy is forecast to have strong growth in 2025. The domestic economy faces opportunities and favorable conditions as the trend of continued gradual recovery over time will be an important driving force and foundation for Vietnam's economy in general and Gemadept Corporation in particular to have growth opportunities in 2025.

For Gemadept, 2025 is a year of acceleration and breakthrough, of particular importance to the Company in implementing the 5-year plan goals for 2021-2025. Units are required to continue to accelerate the development and implementation of production and business activities according to the 2025 plan targets, laying the groundwork for building the Strategic Map and the next 5-year plan goals for 2026-2030.

Based on the Company's key objectives and tasks for 2025, risk management activities in 2025 will focus on the following main tasks:

1. **Identifying the Top 10 Risks for 2025** - developing a risk management and control plan in order of priority, focusing on key risks according to market developments and the operational situation of units, including:
  - **Risks from Global Events:** *Global events such as the conflicts in the Red Sea and Russia-Ukraine, and the new term of the US President, etc., can cause impacts on the global shipping market, and strong fluctuations in freight rates and production. Units need to closely monitor market developments and adjust business tactics and operational plans*

accordingly.

- **Data Security and Cybersecurity Risks:** Increased cyberattacks and data insecurity seriously affect business operations and reputation. The Company's IT and Digital Transformation Department establishes regular inspection and supervision plans and develops contingency plans (data backup, rapid incident recovery).
  - **Climate and Extreme Weather Risks:** Droughts, floods, storms, and tornadoes can cause damage to infrastructure and disrupt production and business operations. Units develop proactive response scenarios and promptly update relevant information flows to proactively establish procedures.
  - **Risk of Decreased Profit due to Faster Increase in Costs than Revenue:** Due to limitations in infrastructure, digitalization speed, service scale, capital, etc. Departments register Lean implementation plans - waste reduction to improve profit margins.
  - **Risks from Changes in Market Demand:** Rapidly changing market trends can make forecasts inaccurate, requiring flexible adjustments and preventive scenarios. Departments effectively exploit information flows and data sources for management and administration.
  - **Customer-Related Risks:** Dependence on large customers, when customers change their operating structure, requires the development of a broad and diversified customer base, with frequent interaction and exchange between parties, and improved service quality, as a basis for building customer cooperation and partnership with the Company. Units continuously monitor, review, and improve service quality to enhance engagement, build solid trust, and maintain strong relationships with customers.
  - **Supplier-Related Risks:** Dependence on partners, suppliers who do not meet requirements in terms of price, service quality, or time. The Group's Purchasing Department closely coordinates with units to promptly update supplier changes and develop an expanded supplier network.
  - **Risks Related to Process Compliance, Operational Safety, and HSSE, ESG:** Processes that are not complied with or are slowly improved according to actual conditions cause insecurity and the risk of accidents. The HSSE Department needs to promote training, compliance guidance, and communication on HSSE and ESG to ensure a safe and sustainable working environment for employees.
  - **Risks from a Shortage of High-Quality Human Resources:** Not having enough skilled personnel to meet the Group's development speed. The Human Resources Department coordinates with units to review and adjust human resource policies to improve the quality of the workforce and retain talent.
  - **Risks from Increased Competition:** Emerging companies can create greater competitive pressure for traditional businesses. The Business Development Department is always in a state of innovation and creativity, promoting the application of high technology to enhance competitive advantages.
- Risk management activities in 2025 prioritize focusing on building control points and coordinating the development of business continuity plans in Departments, with the goal of effectively preventing and responding to incidents, to meet the requirements of stakeholders: Customers, Shareholders, Investors; improving competitiveness and ensuring substantial efficiency to maintain the development speed of departments as well as the entire Company, according to the Company's 2025 plan targets.
- 2. Risk-Based Audit:** The annual audit plan is developed based on the principle of closely following the key risks in the Company's operations; monitoring the implementation of production and business plans, cost-cutting controls, cash flow management, and optimal use of assets at units, and warning of factors affecting the ability to complete plan targets.

3. **Continuous Improvement and Compliance:** Coordinating the review, improvement, inspection, and evaluation of compliance with processes and regulations, increasing the application of digitalization, optimizing existing IT systems, and providing recommendations to improve governance and risk management processes, ensuring corrective actions after audits.
4. **Training and Risk Control:** Strengthening training and communication on risk response to each department and individual. Reminding units of the close coordination between defense lines to control the entire system, prevent, detect, and handle risks in a timely manner.
5. **Ecosystem Optimization & Synergy:** Promoting the strength of the Centralized Governance Division; coordinating the assessment of the level of engagement with customers and partners and the implementation of joint venture and ecosystem service package development activities according to plan targets.
6. **Improving the Control System:** Evaluating the risk management control system through summarizing reports and drawing on experience to continue promoting strengths, continuously improving, and enhancing the operational efficiency of the internal control and risk management system. Coordinating with HSSE and Digital Transformation to focus on assessing climate and environmental risks, applying AI in forecasting, and developing proactive response scenarios for early warning and effective risk prevention.

Looking towards 2025, Gemadept determines that Risk Management is always an important part and a positive support tool for governance, alongside continuous process improvement and enhancing flexible adaptation capacity as a key task in the Company's sustainable development strategy. In 2025, the Company's Risk Management will strengthen communication on risk management awareness, continue to effectively coordinate between departments, through the application of digitalization, and add control points to prevent risks early, contributing to improving the Company's efficiency and value, and ensuring benefits for the Company's Investors and Shareholders.

## 17. INVESTOR RELATIONS REPORT

As one of the leading listed companies in the market, Gemadept continues to focus on building and maintaining a sustainable, transparent relationship with shareholders and investors in 2024 through Investor Relations (IR) activities.

This is an important strategy to enhance corporate value and strengthen trust from stakeholders.

Over the past year, Gemadept's Investor Relations Department has worked closely with reputable securities companies such as HSC, SSI, VietCap, Maybank, VinaCapital, Yuanta... along with domestic and international shareholders, investors, organizations, and analysts. Through this, the Company continuously updates information on business operations, market developments, and Gemadept's development strategy.

To ensure effective communication, Gemadept has organized various meetings, from the Annual General Meeting of Shareholders, direct and online meetings, to forums, mass media, exchanges via phone, email, website, information portal, documents, and feedback boxes.

Through these connection channels, the Company's Management also proactively and actively listens to comments, contributions, and suggestions from shareholders, investors, organizations, experts, and partners... to help Gemadept steadily overcome the challenges and fluctuations of 2024, enhance operational efficiency, and steadfastly pursue sustainable development, bringing benefits and value to all parties.

Gemadept ensures that disclosed information is easily accessible, fair, and transparent, through various communication channels. Investor documents including the Annual Report, Sustainable Development Report, quarterly/semi-annual/annual Financial Statements, quarterly Investor Newsletters, monthly business activity updates, announcements... in both Vietnamese and English are updated promptly and continuously on the Company's website, social media pages, as well as through media channels and newspapers... In addition, investors can contact Gemadept's Public Relations and Investor Relations Department (PR-IR Department) directly for answers to their concerns and questions. Contact information is at the beginning of this report.

Furthermore, to provide shareholders, investors, and interested parties with the opportunity to experience Gemadept's operating areas firsthand, the PR-IR Department regularly coordinates with departments and units to organize site visits to the Port, Distribution Center, and Air Cargo Terminal... These interesting, informative, and beneficial visits to Gemadept's Port - Logistics ecosystem always generate enthusiasm and strengthen the confidence of shareholders and investors.

With continuous efforts, Gemadept has been recognized with many prestigious awards for production and business, corporate governance, and investor relations, including **"Top 10 Prestigious Logistics Companies in 2024"**, **"Top 50 Efficient and Sustainable Enterprises"**, **"Top 10 Reputable and Efficient Public Companies in 2024"**, **IR Awards nominations**, and **"Enterprise Meeting Information Disclosure Standards in 2024"**, **Top 50 Listed Companies with Best Corporate Governance Practices VNCG50...**

In addition to the prestigious awards above, Gemadept continues to be honored in the Top 20 Best Annual Reports at the Listed Company Voting Awards Ceremony organized by the Ho Chi Minh City Stock Exchange (HOSE), the Hanoi Stock Exchange (HNX), and the Vietnam Investment Review. These achievements not only affirm Gemadept's solid position in the market but also strengthen the confidence of shareholders and investors.

In the future, Gemadept will continue to enhance the role and effectiveness of investor relations activities, to create sustainable value for stakeholders, contribute to strengthening Gemadept's position and brand in the market, and contribute positively to the country's economic development and prosperity.

# REPORT ON PORT OPERATIONS

## GEMADEPT'S SOUTHERN PORT DIVISIONS

### 1. 1. INTRODUCING THE COMPANIES OF THE SOUTHERN PORT DIVISIONS

#### 1.1. Overview of Phuoc Long ICD Port

Infrastructure	Equipment
<ul style="list-style-type: none"><li>- Total area: 335.000 m<sup>2</sup></li><li>- CY area: 170.000 m<sup>2</sup></li><li>- Depot area: 165.000 m</li><li>- Pier:<ul style="list-style-type: none"><li>• Length: 350 m</li><li>• Depth alongside berth: -6 m</li></ul></li><li>- Buoy system:<ul style="list-style-type: none"><li>• Floating crane: 14 units</li><li>• Depth alongside berth: -9,5 m</li><li>• Buoy system: 4 pairs</li></ul></li></ul>	<ul style="list-style-type: none"><li>- Container forklifts: 49 units</li><li>- Liebherr quay cranes: 6 units</li><li>- Barges (capacity 75–250 TEUs): 45 units</li><li>- Tractors: 165 pieces</li><li>- Semi-trailers: 250 units</li><li>- 500 KVA power stations: 6 stations</li><li>- Power sockets for reefer containers: 500 sockets</li></ul>

**Phuoc Long Port Company Limited (PIP)**, a proud subsidiary of Gemadept Corporation, stands as one of Vietnam's pioneering entities in container port operations, Inland Container Depot (ICD) services, and logistics.

Terminal address: 404A Vo Nguyen Giap Street, Phuoc Long A Ward, Thu Duc City, Ho Chi Minh City, Vietnam

Strategically located in the Southern Key Economic Region along Vo Nguyen Giap Road (previously known as Hanoi Highway), PIP benefits from a prime position connecting its container yards (CY) and depots to major industrial zones and vital transportation routes. Renowned for its reliability and exceptional efficiency, PIP is widely recognized as a leading port and ICD operator in Ho Chi Minh City, Dong Nai, and Ba Ria - Vung Tau provinces.

PIP operates with the full capabilities of an international gateway port and ICD, streamlining customs clearance for import and export cargo. In addition, the company offers a comprehensive, closed-loop logistics service chain, including:

- Depot services
- Customs clearance and freight forwarding agency
- Door-to-door multimodal transportation via barges and trucks (featuring a fleet of over 160 tractors and more than 45 modern self-propelled barges)
- Premier reefer container handling services in Vietnam, complemented by warranty, maintenance, and repair offerings

As a trailblazer within Gemadept's port network, PIP continuously invests in upgrading its standardized yard and terminal infrastructure. It is well-positioned to serve as a strategic satellite

port, supporting the Gemalink Deep-sea Port in Ba Ria - Vung Tau.

In 2024, PIP adopted the ISO 45001:2018 standard, reinforcing its commitment to legal compliance, occupational health and safety, risk reduction, and fostering a safe, efficient workplace for its employees.

## 1.2. Overview of Binh Duong Port

Infrastructure	Equipment
<ul style="list-style-type: none"> <li>- Total area: 13.3 ha</li> <li>- CY area: 8.2 ha</li> <li>- Depot area: 5.1 ha</li> <li>- Berth:               <ul style="list-style-type: none"> <li>• Length: 131 m</li> <li>• Depth alongside berth: -6 m</li> </ul> </li> <li>- Buoy system:               <ul style="list-style-type: none"> <li>• Floating crane: 06 units</li> <li>• Depth alongside berth: -9.5 m</li> </ul> </li> <li>• Mooring buoys: 4 pairs</li> </ul>	<ul style="list-style-type: none"> <li>• Container forklifts: 10 units</li> <li>• Liebherr shore cranes: 4 units</li> <li>• Barges (capacity 75–250 TEUs): 41 units</li> <li>• Tractors: 93 pieces</li> <li>• Semi-trailers: 128 units</li> <li>• 500 KVA power stations: 6 units</li> <li>• Reefer plugs: 500 units</li> <li>• RTG cranes (new generation 5+1): 8 units</li> </ul>

**Binh Duong Port Joint Stock Company (Binh Duong Port)**, abbreviated as **BDP**, was established in 2002.

**Head office address:** Lot 1738, Map Sheet No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam

Binh Duong Port plays an essential role in the Government's planning program on the national seaport system, contributing to reducing traffic pressure on the inner city centers and developing trade in the economic triangle area of Binh Duong - Dong Nai - Vung Tau.

In 2014, Binh Duong Port was honored to be recognized as **the only international border gate container port** of Binh Duong province. Located in the southern key economic zone, on the highways of Hanoi and My Phuoc - Tan Van, , the port boasts an efficient container yard (CY) and depot system that seamlessly connects major industrial zones and key transportation routes. With its outstanding reputation and operational efficiency, Binh Duong Port has established itself as one of the leading port operators in the Binh Duong, Dong Nai, and Ba Ria - Vung Tau regions.

Located at the confluence of the Dong Nai and Saigon Rivers, Binh Duong Port provides direct access to the Cai Mep international seaport cluster in Ba Ria - Vung Tau. It also serves as a critical link in the inland waterway transport network, connecting large industrial zones to the Cai Mep deep-sea ports and other ports in Ho Chi Minh City. This strategic positioning not only reduces road traffic congestion but also optimizes logistics time and costs for local businesses

As an integral part of Gemadept Corporation’s seaport development strategy, Binh Duong Port acts as a key strategic satellite supporting the Gemalink Deep-sea Port.

Facing environmental challenges in the port industry and aligning with global sustainable development goals, Binh Duong Port is pioneering the “greening” of its operations by balancing

environmental protection with business growth. In 2024, it was certified as a **Green Port** by the **British Standards Institution (BSI)**. To achieve this milestone, Binh Duong Port has implemented the following initiatives:

- Replaced diesel-powered handling equipment with electric alternatives, saving over VND 6 billion annually in operating costs;
- Invested in two brand-new RTG cranes in 2024, increasing the total number of RTG cranes to six;
- Expanded inland waterway transport capacity, with each barge capable of carrying up to 250 TEUs—equivalent to replacing approximately 120 container trucks—thus reducing road traffic;
- Promoted green initiatives within the port premises, including tree planting, the use of eco-friendly materials, and efforts to minimize greenhouse gas emissions..

Also in 2024, Binh Duong Port adopted the **ISO 45001:2018** standard, reaffirming its commitment to legal compliance, occupational safety, risk reduction, and fostering a safe, efficient working environment for its employees..

### **1.3. Pacific Marine Equipment & Service Company Limited**

Pacific Marine Equipment & Service Company Limited (“PME”) was established in 2008.

Head office address: 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Ownership: Wholly owned by Gemadept Corporation (100% subsidiary)

#### **Business lines:**

- Trading and leasing machinery and equipment, containers;
- Repair, maintenance, and related services for reefer containers, etc.

### **1.4. Binh Duong Multimodal Transport Joint Stock Company**

#### **Binh Duong Multimodal Transport Joint Stock Company (BTC)**

Established: January 11, 2022

Head office address: Lot 712, Lot Map 8.BT.B, Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong province

#### **Business lines:**

- Inland waterway and road transportation;
- Support services related to transportation .

# **REPORT AND ASSESSMENT OF BUSINESS PERFORMANCE OF COMPANIES OF THE SOUTHERN PORT DIVISIONS (“Southern Port Divisions”)**

## **1. Economic overview in 2024:**

In 2024, the global economy continues to face numerous difficulties and challenges due to economic and political uncertainties. Domestically, natural disasters and climate change have caused significant damage to production and business activities. Nevertheless, Vietnam has maintained an impressive economic recovery, with GDP growth reaching 7.09%. The total import-export turnover of goods reached USD 786.3 billion, up 15.4% compared to 2023, including:

- Export turnover: USD 405.5 billion (up 14.3%)
- Import turnover: USD 380.8 billion (up 16.7%)

Vietnam’s seaport operation industry in 2024 continues to affirm its important role in the global supply chain. The total container throughput at seaports reached 29.9 million TEUs (according to statistics from the Vietnam Maritime Administration), an increase of 21% compared to 2023.

### **Opportunities in the Seaport Operation Sector in 2024:**

- Deep-sea ports such as Cai Mep – Thi Vai and Lach Huyen have effectively leveraged the trend of receiving direct calls from mother vessels, helping reduce transshipment costs through intermediate ports like Singapore or Hong Kong.
- The growth of satellite ports in southern areas such as Ho Chi Minh City, Dong Nai, and Binh Duong has helped ease pressure on deep-sea ports.
- Handling service charges increased by 10% starting from February 2024, providing additional revenue for the industry.

### **Challenges Facing the Seaport Operation Sector:**

- 
- An oversupply in domestic shipping, driven by new vessel entries, exerted downward pressure on freight rates, indirectly impacting port profitability.
- Transport infrastructure and investment capital failed to keep pace with growing demand, while collaboration between businesses and the government remained insufficient.
- Rapidly changing and unstable legal regulations posed ongoing challenges.

## **2. The total output and financial results realized in 2023 of the companies in Gemadept Southern Port Divisions.**

### **a) Throughput Performance:**

In 2024, the total container throughput representing a 45% increase compared to the same period in 2023 and exceeding the company's target by 23%. Specifically:

- Phuoc Long Port saw a 40% year-on-year increase and exceeded its target by 4%.
- Binh Duong Port recorded a 49% year-on-year increase and surpassed its target by 39%.

## **b) Financial Performance:**

In 2024, revenue increased by 34% compared to the same period in 2023 and exceeded the company's target by 11%. Profit-before-tax in 2024 rose by 22% year-on-year and surpassed the planned target by 12%.

## **3. Other Key Operational Achievements in 2024.**

### **a) Market and Customer Relations**

- Maintained strong support from existing partners, shipping lines, alliances, major import-export clients, and traditional customers.
- Successfully implemented task forces for Release MT and Transit Cargo Handling.

### **b) Regarding Procedures & Port Operations.**

- Efficiently operated extended container yards (CY) to optimize throughput at Binh Duong Port and Phuoc Long Port.
- Ensured adequate waterway and road transport vehicles to support operations at both ends of Binh Duong and Phuoc Long Ports.
- Enhanced synergy across units to boost competitiveness and finalized an organizational structure clarifying specialized roles.
- In 2024, the unit completed certification assessment by BSI (British Standards Institution) for ISO 45001:2015 and ISO 14001:2015. Binh Duong Port met the Green Port criteria and officially announced its Green Port status.
- Monitored and complied with occupational health and safety regulations (fire prevention, labor safety, and security).
- Applying information technology, digital transformation, and AI in unit management operations. Implementing the BOS project as planned, with the main functionality upon successful deployment: “automatically connecting customers/cargo volume across terminals (GML, ICD3, BDP) through system integration between BOS – VTOS – CATOS.

### **c) Human Resources:**

The Southern Port Group ensured stable employment, competitive income, and welfare benefits for its workforce while adhering to labor, safety, and environmental regulations.

The unit has completed the review and development plan for successor candidates. Training plans, job assignments, and performance challenges have been designed to improve the capacity of potential successors. In collaboration with the Company's HR Department, the unit has conducted surveys and assessments of labor productivity, and actively participated in projects and training programs aimed at building solutions to improve work efficiency and productivity.

## **4. Environmental and Social Impact Report of the Gemadept Southern Port Divisions in 2024**

This report aims to consolidate and assess CO<sub>2</sub> emissions from electricity and DO (diesel oil) consumption by companies under the Gemadept Southern Port Divisions in 2024, serving as a

basis for planning emission reduction strategies and complying with environmental regulations.

## 5.1 Management of Material Resources

To operate specialized equipment in port operations, in addition to using electricity (for equipment such as Liebherr quay cranes and RTG cranes), the unit also uses gasoline and diesel fuels for machinery and vehicles including forklifts (laden and empty) and transportation vehicles (tractor heads, barges).

## 5.2 Energy Consumption

### a) Electricity.

Electricity consumption includes both office operations and equipment used in production. The Gemadep Southern Port Division operates 09 Liebherr quay cranes (05 at PIP and 04 at BDP), 08 RTG cranes (BDP), 02 RMG cranes (ICD1), and 06 floating pontoon cranes (PIP).

Location	Electricity Consumption (MWh/year 2024)	CO <sub>2</sub> Emissions (tCO <sub>2</sub> /year)
PIP	5,195.40	4,390.04
BDP	2,841.77	2,403.57
<b>Total</b>	<b>8,032.17</b>	<b>6,793.61</b>

The total electricity consumption of the Southern Port Divisions in 2024 was 8,032.17 MWh/year, corresponding to 6,793.61 tCO<sub>2</sub>e/year in emissions.

### b) Diesel Oil (DO) (Conversion rate: 1 liter of DO = 0.85 kg)

Location	DO Consumption (tons/year)	CO <sub>2</sub> Emissions (tCO <sub>2</sub> e/year)
PIP	1,774.87	5,655.28
BDP	628	2,001
BTC	3,493.6	11,131.8
<b>Total</b>	<b>5,896.5</b>	<b>18,788</b>

The total DO consumption of the Southern Port Divisions in 2024 was over 5,896 tons, equivalent to 18,788 tCO<sub>2</sub>/year in emissions.

### c) Water Consumption.

- The total water consumption of the Southern Port Group in 2024 was 24,698 m<sup>3</sup>/year.

Location	Water Consumption (m <sup>3</sup> /year)
PIP	10,880
BDP	8,007
<b>Total</b>	<b>18,887</b>

## 5.3 Compliance with Environmental Protection Laws.

- Number of violations or penalties for non-compliance with environmental laws and regulations: None.
- Amount of fines for non-compliance with environmental laws and regulations: None.

### **5.3 Policies Related to Employees.**

- Compliant with the centralized Human Resource Management policies and regulations of Gemadept Corporation.

### **5.5 Reports Related to Local Community Responsibility**

- Always supports and cooperates well with the social policies and initiatives of local authorities in Ho Chi Minh City.



**BINH DUONG PORT CORPORATION**  
 Lot 1738, Lot Map 9 (BBT-B), Group 5, Quyet Thang  
 Quarter, Binh Thang Ward, Di An City, Binh Duong  
 Province, Vietnam  
 Tel: +84 274-3797750 - <https://bdp.gemadep.com.vn>

**BẢN CÔNG BỐ CÀNG XANH**  
**ĐÁP ỨNG CÁC TIÊU CHÍ CÀNG XANH**

**CÔNG TY CỔ PHẦN CẢNG BÌNH DƯƠNG**  
**(BẾN CẢNG TỔNG HỢP BÌNH DƯƠNG)**

Địa chỉ: TĐ số 1738, TĐ số 9 (BBT-B), tổ 5, Khu Phố Quyết Thắng,  
 Phường Bình Thắng, Thành Phố Dĩ An, Tỉnh Bình Dương, Việt Nam.

Đã tiến hành đánh giá và công bố đáp ứng với các tiêu chí cảng xanh Việt Nam theo Tiêu chuẩn cơ sở về "Tiêu chí cảng xanh Việt Nam", ký hiệu TCSS 02:2022/CHVN do Cục Hàng Hải Việt Nam biên soạn và công bố theo Quyết định số 1909/QĐ-CHVN ngày 29 tháng 12 năm 2022 của Cục Trưởng Cục Hàng Hải Việt Nam.

Số điểm đạt được: 3,556

Số công bố: 01/CB-BDP

Hiệu lực của bản công bố: Từ ngày 25 tháng 09 năm 2024 đến ngày 25 tháng 09 năm 2027

Ngày công bố: ngày 25 tháng 09 năm 2024

**CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ**  
**CÔNG TY CỔ PHẦN CẢNG BÌNH DƯƠNG**



*Nguyễn Thế Dũng*  
**Nguyễn Thế Dũng**



**Certificate of Registration**

OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM - ISO 45001:2018

This is to certify that: **BINH DUONG PORT CORPORATION**  
 No. 1738, TĐ số 9 (BBT-B),  
 Group 5, Quyet Thang Quarter,  
 Binh Thang Ward, Di An City,  
 Binh Duong Province,  
 Vietnam

Holds Certificate Number: **OHS 813612**

and operates an Occupational Health and Safety Management System which complies with the requirements of ISO 45001:2018 for the following scope:

Port operation and logistics services (Management of operations and handling, storage of containers, yard leasing).

For and on behalf of BSI

Michael Lam - Managing Director Assurance, APAC

On behalf of BSI Vietnam

Le Duyen Anh, Managing Director Vietnam

Original Registration Date: 2024-09-15

Latest Revision Date: 2024-09-15

Effective Date: 2024-09-15

Expiry Date: 2027-09-15



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Information and Contact: BSI, 389 Chiswick Court, Uxbridge, Middlesex, UB8 3PH, UK. Tel: +44 (0) 300 300 3000  
 BSI (Singapore) Pte Ltd, registered in Singapore, 1100011 at 800 Orchard Road, London (P+6), SINGAPORE  
 BSI (Vietnam) Representative, 15 Floor ANK Tower, 5000 Cao Hai Phu Street, Ward 21, Binh Thuan District, Ho Chi Minh City, Vietnam. Telephone: +84 (0) 54 550 5500.  
 A Member of the BSI Group of Companies.



**Certificate of Registration**

ENVIRONMENTAL MANAGEMENT SYSTEM - ISO 14001:2015

This is to certify that: **BINH DUONG PORT CORPORATION**  
 No. 1738, TĐ số 9 (BBT-B),  
 Group 5, Quyet Thang Quarter,  
 Binh Thang Ward, Di An City,  
 Binh Duong Province,  
 Vietnam

Holds Certificate Number: **EMS 813609**

and operates an Environmental Management System which complies with the requirements of ISO 14001:2015 for the following scope:

Port operation and logistics services (Management of operations and handling, storage of containers, yard leasing).

For and on behalf of BSI

Michael Lam - Managing Director Assurance, APAC

On behalf of BSI Vietnam

Le Duyen Anh, Managing Director Vietnam

Original Registration Date: 2024-09-15

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 BSI (Vietnam) Representative, 15 Floor ANK Tower, 5000 Cao Hai Phu Street, Ward 21, Binh Thuan District, Ho Chi Minh City, Vietnam. Telephone: +84 (0) 54 550 5500.  
 A Member of the BSI Group of Companies.

## CHAPTER 3:

### BUSINESS PLAN FOR COMPANIES UNDER THE GEMADEPT SOUTHERN PORT DIVISIONS IN 2025

#### 1. 2025 Market Outlook (Focus on Port Operations)

##### Risks:

- **Challenges:** Infrastructure congestion, rising fuel costs, and global economic volatility remain major risks.
- **Fuel:** Diesel oil (DO) remains the primary energy source for maritime transport and industrial machinery in Vietnam. While DO demand may slightly decline in 2025, this reduction is expected to be negligible due to the slow adoption of renewable energy sources such as solar and wind power.
- **Operating costs:** There is an upward trend, though the extent depends on technological optimization and service pricing policies. An increase in handling charges (e.g., a 10% rise in 2024) could partially offset fuel and production costs.

##### Opportunities:

- **Asian market:** Countries such as India, Indonesia, Vietnam, and the Philippines are forecast to experience strong economic growth in 2025. This growth will drive demand for logistics and maritime transport, especially in the Intra-Asia region. GFT/PIP floating port can take advantage of increased Intra-Asia cargo flows, particularly on short-haul routes between ASEAN and India, creating opportunities for PIP to boost throughput. However, intense competition from major ports such as Singapore, Port Klang (Malaysia), Laem Chabang (Thailand), and Cat Lai Port (HCMC) requires the unit to remain proactive and flexible in operations to overcome challenges and achieve its targets.

#### 2. 2025 Plan of the Southern Port Divisions under Gemadept

**In 2025, Gemadept Southern Port divisions will continue to implement the following strategic goals:**

##### Market Strategy:

- Maintain and strengthen trust and support from existing partners, including shipping lines, alliances, and large import-export clients.
- Focus on boosting revenue from value-added services, including inland waterway transport, road transport, and cargo handling activities.
- Enhance service quality and strengthen customer engagement to better meet the increasingly diverse demands of the market..

##### Operations:

- Ensure safe and efficient operations at GFT floating port and container yards (CY).
- Actively seek partnership and investment opportunities to expand port infrastructure.

- Strictly comply with HSSE (Health, Safety, Security, Environment) and operational procedures.
- Accelerate digitalization and automation in operations to improve efficiency and optimize processes.

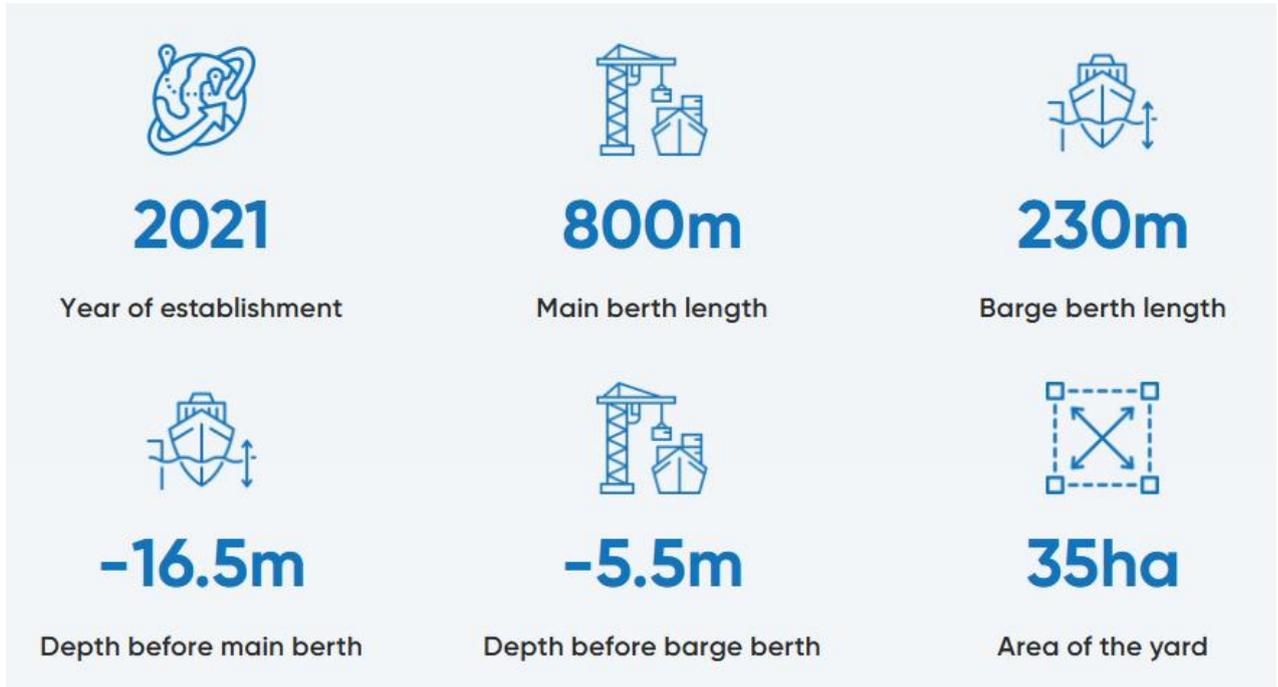
**Human Resources:**

- Strengthen capacity building for the next-generation leadership team to ensure readiness for key positions.
- Maintain and improve work efficiency and labor productivity through advanced training programs focused on professional skills and leadership development.

# GEMALINK DEEP-SEA PORT

**Top 19 commercial ports of the world able to receive the biggest mega-vessels, up to 250,000 DWT**

## 1.1 Overview of Gemalink Deep-sea Port:



Gemalink International Port – is a joint venture between Gemadept Corporation of Vietnam (75%), and the world's leading partner - CMA Terminals of France (25%). Immediately after putting into operation of Phase 1 from January 2021, Gemalink has become the pride of Vietnam when ranked in the Top 19 leading commercial ports in the world capable of receiving the largest Megavessel size currently with a tonnage of up to 250,000 DWT. With a mission on its shoulders, Gemalink is expected to become one of the most important transshipment hubs in Vietnam & the Asia-Pacific region.

Gemalink has the advantage of a prime location on the international shipping lane, right at the mouth of the Cai Mep - Thi Vai river with the deepest draft, convenient for turning vessels; the total length of the berth is nearly 1.5km, which can simultaneously receive 3 mother vessels and 5 feeder vessels, river vessels going in and out; This is also the only deep-sea port in Cai Mep – Thi Vai area that has a dedicated berth for feeder vessels connecting Asian countries such as the Philippines, Thailand, Cambodia and within the country such as Hai Phong, Da Nang, Qui Nhon, areas of Ho Chi Minh City, Binh Duong, Dong Nai and the Mekong Delta, helping to optimize cargo handling capacity and avoid the common congestion that no other seaport can currently do.

Gemalink Deep-sea Port contributes to doubling Gemadept's port operation capacity in the market, making it a reliable choice for world's leading shipping lines on the maritime map as well as for import-export businesses in the region. In particular, together with other ports in the Cai Mep - Thi Vai area, Gemalink Port contributes to reducing national logistics costs, increasing the competitiveness of Vietnamese commodities, and at the same time enhancing the position and competitiveness of Vietnam in the global marine economy.

Gemalink Port, with a total investment of more than 600 million USD and a throughput capacity of 3 million TEU/year, is the leading deep-sea port in Vietnam. The Port is designed and built by the hands and minds of Vietnamese people, under the supervision of the world's leading design and consulting company.

The Port is equipped with modern STS cranes produced by Doosan, Korea with a height of 92m - equivalent to a 22-storey building, 150m long, 27m wide, weighs more than 1,700 tons, and has a reach of 24+2 container rows. From shore, the crane can reach 70m to the sea, can lift 02 containers of 20 feet or bulk and project cargo with tonnage of 65 tons and 85 tons. Along with the STS crane, Gemalink Port is equipped with E-RTG cranes from Konecranes (Sweden).

With the goal of building according to the model of a modern **Green port and SmartPort**, Gemalink's E-RTG crane generation uses full electric, is operated semi-automatically, and integrates Flexible Load Control (ALC) technology and intelligent control cabin with the combined DGPS system synchronized with modern CATOS port management software.

### 1. SUMMARY OF BUSINESS PERFORMANCE OF GML IN 2024

Despite a challenging and volatile market in 2024, the year marked a robust recovery. Shipping lines introduced 24,000 TEU vessels, and congestion at transshipment hubs opened opportunities for the Cai Mep area to capture additional regional cargo. Gemalink (GML) effectively collaborated with stakeholders, optimizing berth and yard operations to accommodate ad-hoc vessels and new service routes. Consequently, GML delivered outstanding results, achieving a throughput exceeding the plan by 28%.

GML's stability and ability to exceed targets underscore its operational flexibility and efficiency amid a dynamic environment.

### 2. ANALYSIS OF MARKET CHANGES AND FLUCTUATIONS:

#### Market Overview:

- **Market Throughput Growth:** Total market throughput surged by 33%, reflecting significant expansion and strong growth potential.
- **Cai Mep – Thi Vai Area:** GML accounted for approximately 27% of the total throughput in the Cai Mep – Thi Vai region, significantly contributing to the growth of this strategic deep-sea port cluster.

#### Revenue Performance:

- **Outperforming the Plan:** GML's 2024 revenue reached 129% of the target, accompanied by robust profit growth. This success resulted from optimized processes, enhanced efficiency, and expanded market presence. These figures not only surpassed expectations but also highlight GML's promising growth trajectory.

#### Throughput Compared to Same Period Last Year:

- Increased by 181% compared to the same period, this is an impressive sign of GML's development speed and a favorable premise for GML to ensure high performance when Phase 2A is put into operation.

### 3. EVALUATION OF PERFORMANCE AGAINST THE 2024 PLAN AND PREVIOUS YEAR

RESULT	EVALUATION
Exceeded throughput target	Market performed better than forecast. Successfully handled side-by-side berthing and vessels over 22,000 TEUs. Effectively capitalized on market opportunities. Maintained service quality and gained strong support from shipping lines.

Exceeded revenue target	Throughput surpassed planned figures. Adjusted port base prices according to Circular 39 and yard service pricing.
Exceeded profit-before –tax target	Throughput exceeded the plan. Flexible cost management and operational streamlining helped reduce expenses.
Maintained high productivity and service quality.	Flexible and proactive berth, yard, and shift arrangement. Ensured high AV (Availability) of equipment and IT systems.
No serious accidents occurred	Strong emphasis on and prioritization of safety. Gemba Walks conducted to detect and prevent risks in a timely manner.
Ranked in the Top 5 among CMAT port system in HSSE performance.	HSSE training implemented for all port staff in accordance with CMAT standards.

#### 4. LEGAL PREPARATIONS FOR THE COMMENCEMENT OF PHASE 2

In 2024, Gemalink Port continued to refine its 1/500 detailed construction master plan by extending the berth to boost competitiveness and accommodate the global trend of larger vessels. The port collaborated with consulting firms to prepare feasibility studies for Phase 2A project components.

For 2025, GML aims to finalize the remaining legal requirements, including the 1/500 detailed construction plan, berth line alignment agreement, basic design approval, environmental impact assessment, detailed design, and construction permit. These efforts will pave the way for the groundbreaking of Phase 2A, scheduled for Q4 2025, with operations expected to commence in 2026.

Aligned with Gemadept’s strategy for balanced and sustainable growth, Gemalink Port targets holistic development across four pillars: Finance, Customer, Process, and Learning & Development.

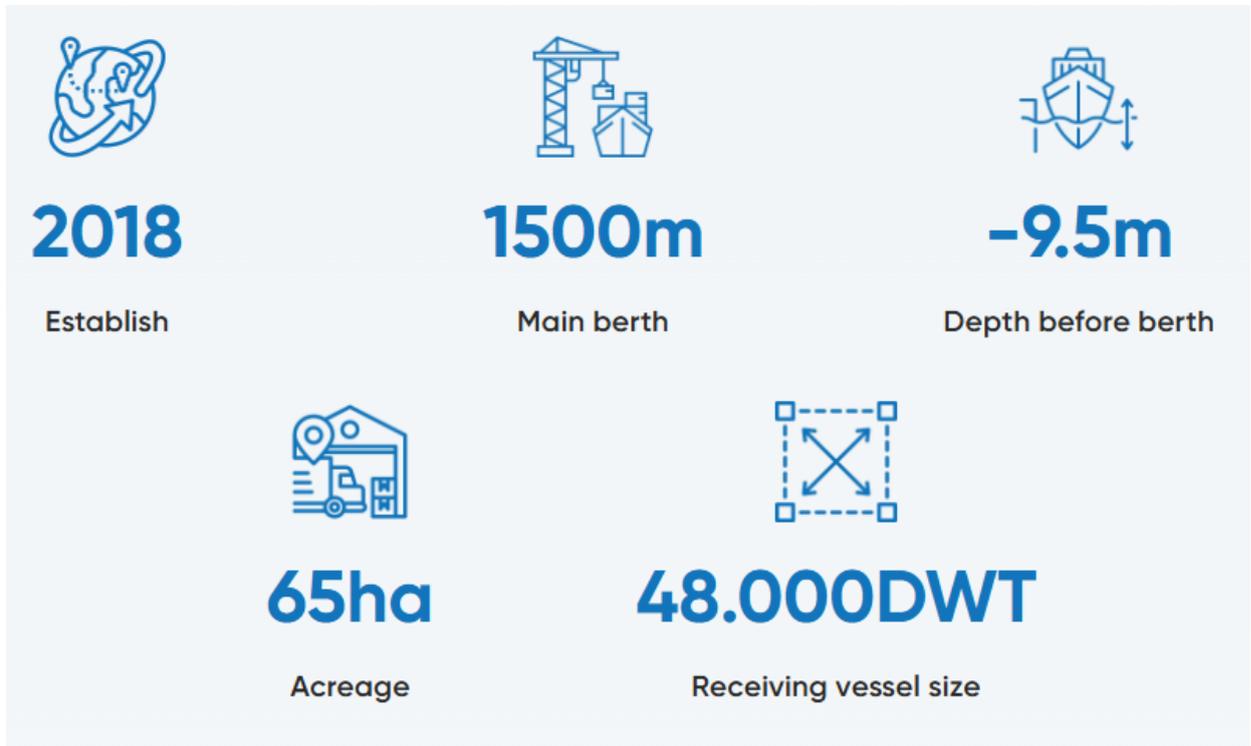
Continuing Gemadept’s vision of creating a “Smarter and Greener” Port-Logistics ecosystem, Gemalink is advancing a robust digital transformation. This initiative optimizes efficiency and productivity while prioritizing energy conservation and environmental sustainability.

In the coming period, the Port will continue to implement ESG projects such as mangrove reforestation and continue to measure greenhouse gas emissions to develop a roadmap for emission reduction... contributing to protecting the atmosphere and mitigating the impacts of climate change. Gemalink will continue its efforts to leverage its position as the leading deep-sea port in Vietnam, making significant contributions and having a crucial impact on the domestic port industry.

# GEMADEPT'S NORTHERN PORT DIVISIONS

## 1. NAM DINH VU PORT CLUSTER

### I. Overview of Nam Dinh Vu Port Cluster



Nam Dinh Vu Port Cluster is one of Gemadept Corporation's key port projects. Nam Dinh Vu stands out not only for its prime location and large scale but also for its ability to accommodate the largest vessels in the Dinh Vu area.

The Port boasts a strategic location within the Nam Dinh Vu Industrial Park—the most critical hub for international and domestic commercial cargo transport in Northern Vietnam. Situated at the mouth of the Bach Dang River with a deep draft and wide turning basin, Nam Dinh Vu Port offers the closest sea gateway compared to other ports in the Hai Phong area.

The entire port cluster spans 65 hectares, with a total design capacity across three phases of 2 million TEUs per year. Featuring 7 berths stretching 1.5 km and capable of handling container vessels up to 48,000 DWT, upon completion, Nam Dinh Vu Port Cluster will be the largest and most extensive river port in Northern Vietnam, able to receive the largest feeder ships and Intra-Asia vessels in the river port region.

Fulfilling commitments to the Government and the Hai Phong City People's Committee, Gemadept, in partnership with Sao Do Group, invested in and launched Phase I of the Nam Dinh Vu Port Cluster in 2018. In May 2023, Phase 2 was officially put into operation.

Spanning 42 hectares with a combined berth length of 880 meters and a capacity of 1.2 million TEUs per year, Phases 1 and 2 enable the port to simultaneously accommodate 4–5 feeder ships. The Port has been constructed and equipped with synchronized infrastructure, equipment, and technology, adhering to international standards for modern, eco-friendly operations. In line with Gemadept's commitment to sustainable development and operational efficiency, the Nam Dinh Vu Port Cluster, along with other ports in Gemadept's ecosystem, is being developed under the "Smarter & Greener" vision.

Gemadept has conducted thorough research and partnered with leading global equipment manufacturers to outfit Nam Dinh Vu Port with high-performance, electric-powered equipment. This minimizes dust, noise, and greenhouse gas emissions, enhancing environmental sustainability.

To meet market demands and strengthen its port and logistics ecosystem, Gemadept is continuing to develop Phase 3 of the Nam Dinh Vu Port Cluster, scheduled for operation in Q4 2025. Once all three phases are complete, the port cluster will maximize its advantages, synergizing with the upgraded Ha Nam channel to allow vessels up to 50,000 DWT to dock, delivering exceptional value to customers and partners.

In 2024, Gemadept proudly became the first Vietnamese maritime enterprise tasked by the Government with implementing the Ha Nam channel upgrade project, completed by late July 2024. This nationally significant project has improved navigation channels, transformed port operation practices, balanced water drafts between Vietnam's two largest port regions, increased vessel capacity, reduced logistics time and costs, and amplified the competitive edge of both the regional port cluster and Nam Dinh Vu Port specifically.

Established to drive economic growth in Northern Vietnam, Nam Dinh Vu Port serves as a strategic link connecting economic zones within the national logistics chain. Simultaneously, Nam Dinh Vu marks a pivotal milestone, reinforcing Gemadept's position as a leading port operator in Northern Vietnam.

## **II. 2024 Achievements in Business and Financial Objectives:**

### **Performance Analysis in 2024**

- Ensured the permitting procedures, groundbreaking, and construction progress of the Nam Dinh Vu Port Phase 3 project in accordance with the approved schedule, targeting operational commencement in Q4 2025.
- Exceeded the throughput and revenue targets set by the 2024 Annual General Meeting of Shareholders.
- Operated safely and efficiently, handling 928 vessel calls, reached 112% of the year plan. Successfully managed multiple new and large vessels, including simultaneous operations of key vessels with an average handling productivity of up to 75 moves per hour (MPH).
- Effectively managed operations at the unit, operating the Nam Dinh Vu Port project across two phases with four berths.
- Strengthened coordination through the extended NHI container yard (CY) mechanism, enhancing service quality, efficiently handling increased MT throughput, and earning the support and loyalty of shipping line customers while attracting new service routes.
- Typhoon Yagi Response: Ensured the safety of equipment, vehicles, and Group assets, swiftly stabilized production post-typhoon, contributing to maintaining connectivity and cargo flow in Northern Vietnam specifically and across the country generally.
- Successfully implemented the Hai Phong maritime channel upgrade project, spanning from the Lach Huyen turning basin to Nam Dinh Vu Port, dredging the channel to a depth of -8.5m and bringing it into efficient operation. This created a competitive edge, reinforced Gemadept's pioneering status, and set the stage for breaking tide-dependent navigation practices, increasing cargo payloads per voyage, introducing a new trend in public project investment with private capital, and reshaping market perceptions of small vessel size limitations on the Bach Dang channel.
- Maintained the schedule and quality of berth depth maintenance (-9.5m) and turning basin depth (-8.5m) to support large vessel operations.
- Maximized opportunities from increased ad-hoc vessels and cargo, gained further support from potential shipping lines, and collaborated effectively with relevant departments and units to boost throughput and new vessel calls. This laid a strong foundation for exceeding the 2024 business plan and supporting the 2025 plan.
- Continue to develop and upgrade the Smart Port application with the automated Smart Gate module and other utilities to enhance service quality for customers.
- Continuously improve and implement a series of digital transformation tools in operations (VA, SMP/SMG, 100% digitalization of operational activities, effective cost reduction).

- Pioneer the implementation of green transformation through greenhouse gas emission monitoring activities, which has been certified by the independent assessment body, the British Standards Institution (BSI), with a confirmation report
- Ensure the target of GHG emission inventory and the Green Port Certification - ISO MT&SKNN are on schedule.

### **Evaluation of 2024 Performance Compared to 2023 Performance:**

The unit's business performance in 2024 demonstrated remarkable growth compared to 2023 across all set business targets. With strong support from customers and partners, combined with significant efforts from the team, Nam Dinh Vu Port exceeded its 2024 business plan.

### **III. Market Development Efforts:**

- Maintained excellent care for existing customers while successfully attracting new clients and service routes.
- Alongside proactive efforts to address challenges from the volatile economy and maritime transport market, the port keenly identified and seized opportunities from Free Trade Agreements (FTAs), particularly next-generation FTAs. These efforts significantly mitigated adverse impacts and boosted domestic production and export activities.

### **IV. Other Activities:**

- Actively collaborated with port enterprises and associations to provide insights and recommendations to the Ministry of Transport, contributing to the issuance of Circular 39/2023/TT-BGTVT on seaport service pricing, replacing Circular 54.
- Diligently implemented centralized governance, outsourced service management, 5S – HSSE projects, and IT and digital transformation applications, delivering effective results in management and customer service quality enhancement.
- Pioneered the “Green Port” roadmap, strengthening awareness and laying the groundwork for achieving ISO 14001 and ISO 45001 standards. Completed the 2023 GHG emissions inventory, certified by an independent organization.
- Strictly enforced occupational safety, fire prevention, security, environmental hygiene, and labor discipline compliance. The port launched a peak-month campaign on occupational safety, fire prevention, and security, aiming to establish it as an annual initiative to elevate awareness of occupational safety among all employees, workers, and suppliers at the port.
- Maintained strong coordination with state agencies and local authorities, a highlight in promoting the image of a pioneering, dynamic, modern, green, and sustainable port. This contributed to enhancing the competitiveness of Hai Phong City in particular and Vietnam's maritime industry in general.

## 2. NAM HAI ICD

### I. Overview of Nam Hai ICD

150.000 m2 CY area	200 Power sockets  RF Area	4 empty container forklifts 2 cargo forklifts for equipment handling
50.000 m2 CFS and Bonded Warehouse Area	10.000m2 M&R Area	1.000m2 Container inspection and cleaning area

Nam Hai ICD is a leading modern, large-scale ICD in Hai Phong with a total area of more than 21ha, possessing outstanding geographical advantages, located in the key economic region of the Northern region, on Dinh Vu street along with a whole Port and Depot system connecting to many large industrial parks and key traffic routes.

Nam Hai ICD has full container depot and ICD functions to clear import and export cargo along with a closed service chain from depot, customs clearance, forwarding agent, multimodal transport, project cargo and warehousing. In addition, the unit also provides warranty, maintenance and repair services for containers.

As a solid rear base, helping relieve pressure on Gemadept's ports in Hai Phong, Nam Hai ICD plays an active role in connecting the customers network and the supply chain in a smooth, unified way for Gemadept's Port and Logistics services nationwide.

### II. Market and Operational Performance in 2024

#### 1. Key achievements in 2024:

- Completed the 2024 plan targets, , equivalent to 145% of the results achieved in 2023.
- Maintained and increased the throughput of existing shipping lines.
- Attracted more support from 4 new shipping lines.
- Adjusted the price of lifting services starting in August 2024.
- Ensured the role of an extended arm for the Nam Dinh Vu port cluster, meeting the growth needs of customers.
- Ensured safe and efficient operations.
- Ensured committed service quality.
- Restructured personnel to optimize productivity.
- Coordinated the operational launch of the Gemadept Namsung Logistics (GNL) joint venture starting in June 2024.
- Expanded maintenance and repair service offerings.
- Optimized costs.
- Conducted periodic audits and adjust processes in departments appropriately and timely.
- Focus on human resources and developing successor teams..

#### 2. Analyze changes and fluctuations in revenue, profit, costs, and market

##### 2.1 Fluctuations in revenue, costs, profits

###### a. Revenue

Revenue in 2024 reached 107% of the 2024 plan, reaching 131% compared to the results in 2023, with the following assessments:

- In 2024, maintained and increased the output of existing shipping lines.
- Well coordination with Nam Dinh Vu port cluster to become an extended arm, meeting the increasing demand of customers, contributing to increasing revenue and profit for the unit.
- Significantly improved delivery speed and promoted service quality and customer care.
- Adjusted service prices from August 2024.

#### **b. Costs**

Operating costs in 2024 rose by 7% over the plan and 29% compared to 2023, mainly due to:

- Increased throughput, driving higher operational expenses.
- Additional personnel transferred from Nam Hai Port, raising labor costs.

#### **c. Profit**

Profit achieved 111% of the annual target in 2024.

### **2.2 Market fluctuations**

- High competition among depots.
- Major shipping lines increase imports and empty containers to Hai Phong.
- The trend of joint ventures and partnerships between depots, ports and shipping lines continues to be implemented.
- The petroleum market is constantly changing.
- Digital transformation of port/depot exploitation software, automatic seal dispensers.

### **3. Evaluate performance results in 2024**

By the end of 2024, Nam Hai ICD reached 102% of the throughput target, 107% of the revenue target, 111% of the profit target, mainly due to the following reasons:

#### **3.1 Objective reasons:**

- The amount of imported hulls is increasing.
- The petroleum market is constantly changing.

#### **3.2 Subjective reasons:**

- Growth in volume from existing shipping lines, attract new customers.
- Significantly improve delivery speed, enhance service quality.
- Promote market activities.
- Employees comply with procedures.
- Regularly check and review occupational safety and health.

- Cost reduction activities are widely communicated to employees.
- Regularly maintain equipment and facilities.
- **Report on other activities of the unit in 2024**

## **1. Environmental Protection**

### **1.1 Pollution Prevention**

- o Environmental license No. 3132/GPMT-UBND issued on 26/11/2024 by Hai An District People's Committee (this license integrates wastewater discharge into water sources, environmental protection for wastewater collection and treatment, ensuring limit values for noise and vibration, waste management, and prevention and response to environmental incidents).

- o Periodic environmental monitoring: The Company coordinated with contractors to conduct periodic environmental monitoring twice in 2024, in May and November.

- o Annually, the Company organizes propaganda and communication for employees on environmental protection, as well as the control and treatment of waste sources.

- o The Company signed a contract with the British Standards Institution (BSI) in March 2025 for establishing, controlling, and providing solutions to issue greenhouse gas certificates.

- o The company has signed a contract with BSI for the ISO 14001:2015 standard - Environmental Management System (EMS) and holds certificate number EMS 822386, dated March 19, 2025.

### **1.2 Waste Management**

- o The company has established a register of hazardous waste sources (integrated into the environmental license).

- o All types of waste are classified, stored in separate warehouses, and treated in accordance with regulations.

- o The company has signed contracts to collect household waste with Hai Phong Urban Environment Company Limited and Thanh Cong Green Environment Company, and hazardous waste with An Sinh Environmental Technology Joint Stock Company.

### **1.3 Using water resources and water saving solutions**

According to the Company's water bill, the total water consumption in 2024, equivalent to 6,202 m<sup>3</sup>, was controlled. In 2024, the Company also proposed the following solutions to save water: Review the entire water pipe system in the Company, check for leaks and fix them immediately. Remind and notify employees about effective water saving.

## **1.4 Energy consumption control, energy saving solutions**

In 2024, the Company used 586,890 Kw of electricity.

- Replace equipment with equivalent capacity but save electricity in the lighting system of the Company's office area with energy-saving LED lights.
- Disseminate to all employees about the efficient use of electricity for lighting, air conditioning, fans, etc.
- Propose a policy to limit container transfers to reduce the need for diesel fuel for forklifts but still be effective for work (propose to use electric forklifts or install electric RTG cranes to replace diesel forklifts).

## **2. Occupational Health and Safety**

- Every year, the Company hires a training provider to organize and periodically issue occupational safety and hygiene certificates to all employees. Based on the classification groups, the Hai Phong Technical Safety Inspection Center - Department of Labor, War Invalids and Social Affairs issues certificates.

- The Company has signed a contract with the contractor, conducted labor environment monitoring and met the requirements according to the prescribed indicators according to the standard QCVN 03:2019/BYT.

- The Company has signed a contract with the BSI organization ISO 45001 Standard - Occupational Health and Safety Management System and has certificate number OHS 822390 dated March 19, 2025.

### **3. Nam Hai Port**

#### **I. Overview of Nam Hai Port**

Nam Hai Port marks Gemadept's initial step in its "Northward" strategy, promoting the development of its port operation network in the potential and dynamically growing Northern Vietnam market – a leading market in the country. Established in 2009, after 14 years of operation, Nam Hai Port has achieved impressive results, creating a solid foundation for Gemadept to continue expanding investment and developing other port projects in Hai Phong. These include Nam Hai Dinh Vu Port, Nam Dinh Vu Port cluster, and Nam Hai ICD, as well as other future projects of increasing scale, aimed at meeting the growth rate of import and export in this strategic trade gateway region of the North.

#### **II. Nam Hai Port completes its "historic mission"**

For many years, Nam Hai Port has made significant contributions to Gemadept's Northern Port divisions revenue and has fulfilled its historical role and mission in the Company's development.

Currently, due to the new planning of Hai Phong City and the development of traffic infrastructure in the inner city, Nam Hai Port is no longer suitable for operating large vessels. Simultaneously, in line with Gemadept's strategy to focus resources on developing the Nam Dinh Vu port cluster in the downstream of the Bach Dang River to become the largest river port in the North, the Company adopted a policy in 2023 to divest Nam Hai Port and completed this divestment in the first half of 2024.

This divestment does not affect the source of goods or the total throughput of Gemadept in the Northern port divisions. Also, it helps the Company optimize operational efficiency, reduce operating costs, and supplement reinvestment capital, facilitating the early development of phase 3 of the Nam Dinh Vu port cluster for operation in 2025.

## 4. GEMADEPT DUNG QUAT INTERNATIONAL PORT - THE GATEWAY TO CENTRAL VIETNAM

### I. Overview of Gemadept Dung Quat International Port



Dung Quat, a focal point of the Central region's economic development strategy, is planned by the Government to become a comprehensive economic zone featuring Vietnam's first petrochemical complex, a large-scale heavy industrial park, and factories in various fields.

Located directly in Dung Quat Bay, Gemadept Dung Quat International Port serves as the gateway to the Dung Quat Economic Zone and the Central provinces. The port's central location in Vietnam provides direct connections to important transportation routes at National Highway 1A, the North-South railway, the Da Nang - Quang Ngai expressway, and the trans-Asia route linking Laos, Cambodia, and Thailand.

Gemadept Dung Quat International Port is a crucial hub for the movement of goods within the Dung Quat Economic Zone and neighboring areas, facilitating their circulation to provinces and cities across the country and integration into the global transport network. Equipped with modern wharves and warehouses, Gemadept Dung Quat can fully meet the needs of loading, unloading, and storing goods and containers.

Leveraging the experience and strengths of Gemadept – Vietnam's leading corporation in port operation and logistics – Gemadept Dung Quat International Port provides optimal port and logistics services, delivering maximum benefits to businesses..

### II. Overview of the market and operations of Gemadept Dung Quat International Port in 2024:

In 2024, Vietnam's commodity market was significantly affected by numerous domestic and international factors. The global economy, the risk of trade wars, rising raw material prices, and the prolonged Russia-Ukraine war all played crucial roles and directly influenced the development trends and opportunities of Vietnam's economy. Therefore, proactively understanding and adapting to these factors was key to helping Vietnamese enterprises maintain and develop their presence in the volatile market of 2024.

The Dung Quat area experienced considerable growth, with a total output increase of 28%. Notably, the main product – paper materials – saw significant growth (up 31% compared to 2023), alongside other promising products such as construction materials and raw materials for bioenergy, all showing signs of recovery.

Dung Quat Port's production and business results in 2024 showed a strong increase compared to 2023. Specifically, throughput increased by 44%, and revenue increased by 25%.

Although the main, traditional sources of goods in the region continued to fluctuate, influenced by market developments and the completion of infrastructure as new ports became operational, this also contributed to a division of the goods market.

### **III. Dung Quat Port's plan in 2024:**

2025 is forecast to be a difficult and challenging year for the unit. Recognizing that 2025 will continue to be a difficult and challenging year for the region, the Board of Directors of Gemadept Dung Quat International Port is determined to make continuous efforts to restore and develop production and business activities in the face of all developments, while achieving new development milestones according to the Port-Logistics model. The port will continue to improve and invest in stable and efficient loading and unloading equipment, optimizing the exploitation of the wharf system for general cargo and bulk cargo ships up to 70,000 DWT. Together with a team of professional and enthusiastic staff, the unit's target for 2025 is to increase output by 7%, revenue by 17%, and profit-before-tax by 22%.

### **IV. Other activities of Dung Quat Port in 2025:**

In addition to the orientations on production and business activities, the unit continues to pursue its vision for 2026-2030, with the goal of becoming the first Eco-Port in the Central region, contributing to raising public awareness of environmental protection, safety, and energy saving. Within the Eco-Port program, Gemadept Dung Quat Port has been and will continue to develop according to the criteria of green economic growth with a long-term roadmap. The Board of Directors and all officers and employees have seriously maintained and continuously improved the environment management system, occupational safety, occupational health, and seaport security (HSSE) in accordance with ISO 45001:2018 and 14001:2015 standards.

Beyond investing in modern equipment in 2024, Gemadept Dung Quat Port has continuously offered training courses to enhance employee knowledge and awareness. Specifically, the unit actively implemented training programs such as ESG, Green Port, ISO 14064-1:2018, Kaizen, and Lean. The port also conducted a thorough assessment of the results of its 2024 GHG emissions inventory and reporting, particularly focusing on the inventory of indirect emissions in scope 3, aligning with the unit's sustainable green development strategy and Gemadept's broader sustainable development (ESG) strategy.

In 2024, the total electricity consumption for production and business activities was 817,329 kWh, customer usage amounted to 19,120 kWh, and the total water consumption for daily life, supplying ships, and maintaining green spaces was 9,682 m<sup>3</sup>.

Over the years, through its continuous efforts, Gemadept Dung Quat Port was honored to receive the GPAS Asia Green Port Award from a representative of the **Asia-Pacific Ports Network (APSN)** at a ceremony in Malaysia on October 24, 2024. This marks the second time a Vietnamese seaport enterprise has received this award (following Saigon Newport Corporation). Alongside Gemadept Dung Quat Port, there were 11 other recipients, including prominent names in the global seaport landscape such as Shandong Port Group Yantai Port West Port Area, Nansha Port Phase IV Fully Automated Terminal, Xiamen Ocean Gate Container Terminal, Bangkok Port, and Johor Port. In addition to its green environmental criteria, Gemadept is in an era of dynamic and effective development, with a particular focus on ESG and CSR. This represents the next step in its sustainable development plan for the future. The Board of Directors and all employees of the company will constantly strive to maintain and continuously improve these achievements, to further enhance service quality, and to build prestige and trust among partners and customers in the Dung Quat Economic Zone, Chu Lai Open Economic Zone, and the entire Central region, guided by the motto "The interests of the enterprise are closely linked to the interests of the community"..

# LOGISTICS ACTIVITIES

## 1. DISTRIBUTION CENTER

### GEMADEPT JOINING HANDS TO DEVELOP VIETNAM'S LOGISTICS INDUSTRY



As a leading port and logistics operator in Vietnam, Gemadept plays an active role in promoting the flow of goods and economic growth.

In the field of Logistics, Gemadept owns and operates a system of modern distribution centers in key economic regions from North to South, with a total area of hundreds of thousands of square meters, handling millions of tons of goods each year. Currently, Gemadept is the only joint stock company providing comprehensive supply chain management services and solutions with a Logistics system including 6 areas: **Air cargo ports, Distribution centers, OOG cargo transportation, Shipping, Cold chain logistics and Auto logistics.**

#### **I. The Logistics Market Landscape in 2024:**

##### **a) Global logistics in 2024 and some developed national models:**

###### **i) Global logistics market**

Market Size: In 2023, the global logistics market was valued at USD 8.96 trillion and is projected to reach approximately USD 21.91 trillion by 2033, with a high Compound Annual Growth Rate (CAGR) of about 9.35% from 2024 to 2033.

In terms of regional markets, the Asia-Pacific region remains the largest and most dynamically developing, driven by the scale of trade networks and vibrant commercial activity. This region is expected to achieve a CAGR of around 11%.

Although demand remains subdued and has yet to fully recover following the Covid-19 pandemic, both North America and Europe continue to maintain a stable growth rate of approximately 10% per year, supported by high-quality infrastructure and strong intermodal connectivity.

###### **ii) Key global logistics trends:**

The Rise of Artificial Intelligence (AI) and E-Commerce. The explosive growth of global e-commerce, which is one of the biggest drivers of the logistics market, is further amplified by AI-powered logistics solutions. AI enables e-commerce platforms to analyze big data, optimize pricing strategies, and enhance customer experience and loyalty.

Outstanding mergers and acquisitions in the world: In recent years, the global logistics market has clearly shown the trend of mergers and acquisitions of global corporations.

In addition to M&A deals between logistics corporations to expand the market, there is also a trend of shipping lines acquiring logistics corporations to implement a strategy to expand operations into the logistics market, such as:

- (a) Maersk has made further investments along the supply chain by acquiring LF Logistics, HUUB, and B2C Europe ..., deals that help Maersk expand its ability to provide logistics services in e-commerce and last-mile delivery; aiming to become an integrated logistics service provider capable of offering full-package services to customers.
- (b) Other shipping lines are not left out of the "Game":
  - (i) MSC spent 6.3 billion USD to acquire Bolloré Africa Logistics to expanding its scope of operations in Africa.
  - (ii) CMA CGM Group has completed its acquisition of Bolloré Logistics from the Bolloré Group. This transaction is a significant step in CMA CGM Corporation's logistics development strategy, with the goal of providing customers with comprehensive services and expanding its business into new areas. It can be seen that shipping lines are making moves to enter the logistics service sector by acquiring large logistics corporations along with their existing fleets, the logistics landscape is developing towards the provision of complete logistics services to customers.

## **b) Vietnam Logistics:**

**i. Favorable:**

- (a) Stable economic growth.
- (b) Vietnam's GDP is forecast to continue growing positively (~ 6-6.5%), boosting demand for transportation and logistics.
- (c) Post-pandemic recovery trend, businesses are boosting production, import, and export.
- (d) Development of e-commerce: E-commerce in Vietnam is expected to reach over USD 20 billion , leading to a sharp increase in demand for last-mile delivery. Platforms such as Shopee, Lazada, Tiki, TikTok Shop... are expanding warehouse systems and fast delivery services.
- (e) Strong investment in transport infrastructure: The government is accelerating the development of highways, seaports, and airports (e.g., the North-South highway, Long Thanh airport).
- (f) Trends in applying technology in logistics (AI, IoT, blockchain) are helping to optimize operations.
- (g) International economic integration: FTAs such as EVFTA, RCEP, and CPTPP create significant opportunities for import and export, promoting international logistics.
- (h) Vietnam is becoming a manufacturing center as an alternative to China, with strong FDI capital flows into the warehousing and transportation sectors.

**ii. Difficulty:**

- (a) Logistics costs remain high: Logistics costs account for 16-20% of GDP, significantly higher than the global average (around 10-12%). The gasoline prices, port fees, and transportation costs are still high continue to affect business profits.
- (b) High competitive pressure: The entry of foreign logistics corporations such as DHL, Maersk, FedEx... puts pressure on domestic enterprises.
- (c) Domestic enterprises lack capital and technology, are small in scale, and are not sufficiently competitive.
- (d) Infrastructure and human resource limitations: Seaports and warehouses are still limited and unable to meet the needs of rapid growth.
- (e) Logistics human resources lack professional skills, especially in technology and supply chain management.
- (f) Global geopolitical and economic fluctuations: The Russia-Ukraine war and US-China tensions can affect the supply chain and transportation prices.

(g) Many businesses face difficulties in import and export due to fluctuating international transportation costs.

## **V. Summary of Gemadep Logistics' (GLC) business activities in 2024**

### **a) Business results 2024:**

- i) In 2024, GLC achieved revenue equivalent to 99% of that achieved in 2023. However, profit completed 100% of the 2024 plan and reached 102% compared to the same period..
- ii) In a challenging market context like 2024, GLC proactively developed the Value-up strategy for 2025-2030 and focused on leveraging technological strengths and optimizing the supply chain.
- iii) GLC has pioneered the application of Logistics 4.0 technologies such as a smart warehouse management system (WMS), a transportation management system (TMS), and warehouse automation solutions. In addition, the application of a customer efficiency calculation system that helps manage finances, also made facilitates quick and effective business decisions.
- iv) In parallel with revenue development, GLC implemented supply chain optimization measures, negotiated with suppliers, and deployed Kaizen programs to effectively reduce costs in 2024, is proof of GLC's efforts in optimizing operations.
- v) GLC regularly monitors and reviews customer P&L and the efficiency of each warehouse and fleet, building solutions to enhance customer efficiency by restructuring customer, sort list of services provided, identifying new replacement locations to lower costs and stabilize rental price trends, focusing on consolidating warehouses into large warehouse clusters, mega DCs to optimize operating costs, and implementing a centralized purchasing policy for bulk quantities to reduce input costs, among other measures, etc...
- vi) Strengthen control of supplier KPIs and regularly open bids to expand the supplier partner network as well as easily choose the optimal cost plan, while increasing proactiveness and other warranty and support policies from suppliers.
- vii) Developed QHSE programs and training programs/process instructions to minimize risks and damages caused by accidents, errors, damaged goods, and lost during operation, thereby reducing compensation costs and shortcomings.
- viii) Encouraged and rewarded Kaizen activities, improvements aimed at increasing labor productivity, optimizing operations, reducing waste, saving and enhancing efficiency in the production and business activities of units and supporting departments.
- ix) Improved service quality and customer satisfaction: GLC maintains a customer KPI ratio of 98-99%, affirming its commitment to service quality.

- x) Strengthening the expansion of its service chain to cater to new customers and exploit on the potential of the Logistics market.
  - xi) Regarding the development of Logistics 4.0 human resources: The establishment of Team OE (Operation Excellence) demonstrates GLC's interest in improving worker productivity, as well as improving operating processes. GLC focuses on training and developing human resources with skills and knowledge of Logistics 4.0 technology, meeting market requirements.
- In addition to the achievements, in 2024, GLC continues to be proactive and flexible in overcoming common challenges: Vietnam's economy is significantly affected by the global economic recession, especially from major markets in Europe and the US, leading to a decline in exports due to weak consumer demand in these markets, putting great pressure on Vietnamese export enterprises, especially the Logistics industry in which GLC is also directly affected. Goods output and service revenue decreased in most customers, making it more challenging to find new customers and expand existing customer services. Especially in 2024, the North was heavily affected by Typhoon Yagi, causing disruptions and difficulties for production and business activities, along with unfavorable weather conditions in the Central and Southern regions.

## **VI.QHSE activities in GLC**

### **a) Energy consumption - Energy saving solutions**

Energy saving is one of GLC's top priorities on the roadmap to sustainable development. Some solutions that have been and are being implemented are as follows:

- i) Training all staff in electricity saving awareness..
- ii) Use tole to light-absorbing panels during the day to reduce the use of lighting during the day.
- iii) Replacing high-pressure incandescent lamps and fluorescent lamps with LED lamps to reduce electricity consumption, increase lamp lifespan, and decrease the amount of hazardous waste released into the environment.
- iv) Turning off lights, air conditioners, and other electrical equipment in the Office during breaks and when not in use.
- v) Air conditioners set to 25°C or higher, when an air conditioner is in use, all doors must be closed to maximized heat loss.
- vi) At the end of working hours, the last employee leaving must check and turn off all

electrical equipment, such as lights, computers, fans, air conditioners, printers, photocopiers ...

vii) Warehouse lights are only turned on in operating areas. If OT, all lights must be turned off during breaks and only switched back on when work resumes.

- viii) Outdoor warehouse lighting must be controlled by a timer. It turn on at 18:00 and off at 5:30 the following morning (from October to March), and turn on at 18:30 and off at 5:00 the following morning (from April to September).
- ix) Taking lunch breaks in meeting rooms and conference rooms is strictly prohibited.
- x) Turn off inside warehouse lighting from 17:00 to 18:00 in areas requiring overtime, and turn off air conditioners after 17:00.
- xi) Charge forklifts only during off-peak hours (9:30-11:30am, 05:00-08:00pm) and only charge vehicles with depleted batteries if overtime work is necessary.
- xii) Implement Earth Hour by turning off all electrical appliances for one hour once a month.
- xiii) Prioritize the purchase and use of energy-saving electrical appliances, such as inverter air conditioners and inverter refrigerators, etc...
- xiv) Control and monitor monthly electricity consumption.
- xv) Prioritize the purchase and use of appliances that consume less energy and emit fewer emissions.
- xvi) Regularly check and maintain equipment to ensure proper and energy-efficient operation.
- xvii) Regular propaganda through training, poster hanging, etc. to raise awareness of electricity saving for all employees.
  - Total electricity consumption in 2024: 1,022,520 kWh
  - Total DO oil consumption in 2024: 848,082 liters

**b) Water usage – Water saving solutions**

Some water saving solutions at GLC are as follows:

- i) Training all staff on water saving awareness..
- ii) Replace all faucets with automatic shutdown faucets to save water.
- iii) Replacing and using toilets with 2 flushing functions and adjusting the amount of water just enough for cleaning.
- iv) Check and maintain equipment regularly to ensure it operates well and economically.
  - Total water consumption in 2024: 7,602 m<sup>3</sup>

**c) Waste management**

- i) Training and guidance on waste classification for all employees.
- ii) Fully equip waste containers and arrange them in necessary areas.
- iii) Sign a contract with a contractor that has the daily functions of collecting, transporting and treating waste

**d) Occupational Safety - Occupational Health**

- i) Establish and maintain an occupational health and safety management system including policies, objectives, processes, regulations, training programs, operational control activities,... to ensure that no occupational accidents and occupational diseases occur.
- ii) Build and maintain a road traffic safety management system according to ISO 39001:2012 standards to achieve the goal of no traffic accidents causing serious injury or death..
- iii) Build an ISO 45001:2018 occupational health and safety management system for in-house warehouses to enhance safety and improve competitiveness to meet the increasing requirements of customers.
- iv) Arrange specialized staff in charge of occupational safety and hygiene at all distribution centers and the Fleet. The occupational health and safety officer is responsible for daily inspection, supervision, reminders, and urging the implementation of OSH regulations and rules issued by the company and carrying out safety work according to the plan.
- v) Organize periodic occupational health and safety training for employees working or using equipment with strict occupational health and safety requirements such as: forklift safety, work safety at height, electrical safety, safe driving, etc...
- vi) Organize fire prevention and fighting training and periodic escape drills, emergency response drills when participating in transporting goods, first aid training, etc....
- vii) Organize labor environment testing to improve working conditions for employees and prevent occupational diseases.
- viii) Allocating adequate personal protective equipment quarterly and annually according to regulations.
- ix) Fully equip first aid tools/equipment for each area and on all transport trucks.
- x) Equip and regularly check fire protection equipment to ensure that fire protection equipment is always ready to respond when an emergency occurs.
- xi) Carry out periodic health examinations and purchase health insurance for all employees.
- xii) Promote 5S promotion activities, create an emulation and reward mechanism to create a clean, neat and scientific working environment.
- xiii) Organize activities to report safe/unsafe behaviors, unsafe conditions as well as near-miss incidents to raise safety awareness of all employees and take corrective actions to create a safe working environment and prevent work accidents.

- xiv) Organize Safety day, Safety Information, Safety talk activities as well as hang banners and posters to propagate, guide and raise safety awareness for all employees.
- xv) Build a team of concurrent officers in charge of safety at warehouses to implement activities and more closely control warehouse safety issues.

		
Occupational Safety Training	Safety talk at the beginning of each shift	Regular HSE risk assessment at the workplace
		
Fire drill	Drill chemical spills	First aid practice
		
Forklift Operation Knowledge and Skills Test Program	Organizing competitions and awards on Safety – Fire prevention	Organizing Safety Conference at GLC

**e) QHSE (Quality, Health, Safety & Environmental) Management System**

*Attached below are: ISO 9001:2015; ISO 39001:2012, ISO 45001:2018 certifications*

ISO 9001 PDF

ISO 45001 PDF

ISO 39001 pdf



**ISO 9001:2015**

Certification date : 30/08/2022  
 Monitoring assessment date : 30/08/2023  
 Expiration date : 29/08/2025



**ISO 39001:2012**

Certification date : 20/11/2023  
 Expiration date : 19/11/2026



**ISO 45001:2018**

Certification date: 11/08/2023  
 Expiration date : 10/08/2026

## VII. Expansion and Development Plan for 2025

### a) Assessment of the market

- i) Vietnam continues to be a hot spot for logistics in the region due to the expansion of the manufacturing, e-commerce, and import-export sectors. According to forecasts, the logistics industry can achieve an annual growth rate of 14-16%.
- ii) Infrastructure development remains limited despite efforts: The government is investing heavily in transport infrastructure (highways, seaports, airports), but bottlenecks persist, such as high logistics costs and a lack of connectivity between transport modes.
- iii) Competition is increasingly fierce: Many foreign enterprises are entering the Vietnamese market, while domestic enterprises need to improve their capacity to compete.
- iv) Application of digital technology is crucial: Logistics enterprises need to undergo strong digital transformation, applying AI, IoT, and blockchain technology to optimize operations and reduce costs.

**b) Plan for 2025**

- i) Focus on a business model that can expand end-to-end integrated services.
- ii) Strengthen core business activities:
  - (a) Continue to attract customer support, develop more large customers based on operational experience and expand cold chain services.
  - (b) Retail: Expand to new customers based on experience and technology applied to existing retail customers.
  - (c) Proactively penetrate high-growth markets
- iii) Expand business fields:
  - (a) Expand new services for existing customers.
  - (b) Expand services by providing optimized solutions or integrated services.
  - (c) In-house services: Expand to new manufacturing plants of core customers and approach new customers.
  - (d) Expand the supply chain by taking advantage of trade agreements such as RCEP, EVFTA...
  - (e) Expand logistics services in many fields.
- iv) Operational excellence focuses on core tasks:
  - (a) Optimizing warehouse space and inventory control.
  - (b) Strengthening management and cutting costs, avoiding waste, and increasing operational productivity.
  - (c) Preparing resources effectively for new projects and peak seasons.
  - (d) Increasing the application of modern technology and information technology in management and production activities.
  - (e) Building IT solutions for GLC's bid packages.
- v) Promote the application of technology and digitalization:
  - Warehouse management system (WMS): Optimizes storage, manages goods, and

minimizes errors in the warehouse through research and application of new technologies such as IoT, RFID & Barcode Scanning, Robots, AI, and WMS on a cloud platform,...

- (a) Transportation Management System (TMS): Optimizes delivery routes, manages vehicle fleets, and improves transportation efficiency through GPS & Telematics technology, AI forecasting and route optimization, Blockchain integration, and MaaS application,...
  - (b) Robot transportation & warehouse automation: pick-to-light systems and automated warehouses....
  - (c) Research and update on future logistics technology trends in Vietnam.
- vi) Focus on developing Green Logistics to meet international standards and ESG trends (environment, society, and governance).

## 2. INTERNATIONAL AND INLAND WATERWAY CONTAINER SHIPPING



### I. Summary of the unit's activities in 2024:

#### 1. Shipping market situation:

- In 2024, the global shipping industry marked a recovery despite still facing many fluctuations and challenges: increased geopolitical risks, congestion at Singapore ports, fluctuations in freight rates, strikes at US ports, and fluctuations in fuel prices, all causing instability in the global supply chain and commodity prices.
- In 2024, Vietnam's shipping industry experienced growth in cargo volume, investment in seaport infrastructure, and improvement in service quality, which are key factors helping the industry continue to develop in the future. The current development trends in the maritime and inland waterway industry include digital technology, green ports, energy conversion, emission reduction, and the use of large-tonnage ships. These are challenges that require ship owners and port operators to have a development plan to adapt promptly.
- **Domestic routes:**  
The domestic transport market in Q1 and Q2 was highly competitive in terms of selling prices due to excess tonnage, which strongly affected the business situation of some domestic carriers. Due to the significant competitive pressure from other units in the same industry with financial and business potential, some had to cease operations and return ships. Some carriers are investing in equipment, changing ship sizes, altering operating strategies, and forming alliances with foreign carriers.
- **Cambodia routes:**  
Following the decline due to the economic recession in 2023, the total market output in 2024 began to grow well again from Q3, thanks to the strong increase in goods exported from Cambodia to Europe/US transiting at Cai Mep. With high demand, some waterway transport units have re-entered the market.
- **Can Tho / Mekong Delta route:**  
Goods and prices were also adjusted according to the general market trend; export orders were reduced due to low export prices while product costs were increasing.
- **NVOCC route:**  
The geopolitical crisis reduced goods consumption; however, port congestion in the Singapore and Malaysia areas pushed up market freight rates in Q2. NVOCC main routes SIN and PKL faced strong competition with carriers and other NVOCCs; some shipping lines prioritized selling slots for goods using their own vessels and limited selling slots on ships during peak season.

- **GSC Cambodia:**

The recovery and stability of the Cambodian economy contributed to the growth of cargo sources after the economic recession in 2023. However, the level of competition in the Cambodian market is very high due to the Government's policies not being thorough, high inflation and corruption, and poor infrastructure, leading to high operating costs.

- 2. **2024 operating results and comments and assessments:**

Output reached 125% and Revenue reached 113% compared to 2023..

Operations on most routes in 2024 improved compared to 2024 and achieved/exceeded the plan; however, domestic routes did not achieve profits due to periods of decline in cargo, reduced fares during low seasons and did not achieve the expected growth rate

## **II/ Market outlook 2025:**

The shipping market in 2025 is expected to experience many strong fluctuations, creating major fluctuations for import-export enterprises and supply chains: restructuring of shipping alliances, impacts of tariff policies, geopolitical tensions, container shortage crisis... affecting transportation costs, logistics costs, changing market demand, but also bringing great opportunities from trade growth.

In the face of these challenges, GSC continues to closely monitor and flexibly adjust plans to adapt, the highest goal is to ensure effective operations with well-exploited existing services, explore and expand new markets, new services; promote the search for cooperation partners; restructure personnel, reform operations, control costs well, improve service quality, maintain good connection chains with the Gemadept ecosystem.

### 3. OOG CARGO TRANSPORT

#### About Gemadept's OOG Cargo Transport Service:

Being in the Top 2 providers of solutions for transporting oversized and overweight cargo in Vietnam, Gemadept has been participating in key national projects as well as serving projects in neighboring countries with hydroelectricity, thermal power, wind power, cement plants, oil refineries, steel, transporting Metro trains...

With full modern equipment, skilled and enthusiastic staff, and experienced experts, Gemadept can carry out the transportation of cargo weighing thousands of tons through difficult and dangerous terrains at the request of customers.

Gemadept always focuses on providing the most effective solutions for each project, ensuring safety, being on schedule and cost-effective. Gemadept is highly appreciated and trusted by many customers and partners.

Some representative images from Gemadept's work in the OOG cargo transportation sector in 2024:



## **4. SHIPPING AGENCY**

### **1. 2024 business results:**

Shipping agency is a service that has been built and developed by the Company for over 30 years, with leading prestige in Vietnam and a team of professional and dedicated staff. PAMAR's Shipping Agency Service under Gemadept continuously affirms its solid position in the Vietnamese Maritime industry.

Currently, the world's leading shipping lines and ship owners and many other prestigious businesses still trust and choose Gemadept's Shipping Agency service.

The shipping agency market in recent years has witnessed many fluctuations due to increased competition from new agency companies and price competition. Current maritime transport businesses tend to prioritize low-cost services and optimize operating costs. The streamlining of fleets and the distribution of services to multiple agents have also reduced the container vessel volume of the Agency department. For bulk carriers, the increase in vessel supplies exceeding transport demand and the trend of agent nomination have created significant challenges.

However, Gemadept's Agency Department has proactively adapted, effectively operated traditional services, and sought new development opportunities. Overcoming difficulties and challenges, with the spirit of always striving for innovation, effectively serving existing customers and developing new potential customers.

In 2024, the Agency Department successfully completed 588 vessel trips, with revenue and profit respectively reaching 111% and 124% of the yearly plan. Activities were carried out smoothly and on schedule.

### **2. 2025 operational plan:**

In 2025, the Agency Department will continue to focus on the following objectives::

- Optimize current services: Enhance service quality, meeting the increasingly high demands of existing customers.
- Expand the market: Proactively seek new customers and explore potential services.
- Strengthen competitiveness: Develop flexible pricing policies, promote marketing activities, and self-execute auxiliary services to increase revenue and profit.
- Optimize costs: Continue to implement cost-saving measures and improve operational efficiency.
- Enhance position: Affirm Gemadept's leading position in the shipping agency sector, contributing to the sustainable development of the Company.
- The Agency Department is committed to continuous efforts to achieve the set objectives, bringing the highest value to Shareholders and the Company..

## 5. VESSEL FLEET MANAGEMENT AND INVESTMENT



### 1. Market overview:

The container shipping market frequently faces significant imbalances between supply and demand. Fleet growth is consistently projected to outpace cargo volume growth, putting downward pressure on freight rates. Congestion at major ports, container shortages, and the increasing demand for technological advancements also present numerous challenges for the freight transport market. Shipping lines are constantly striving to balance import and export cargo demand with container shipping capacity to ensure smooth operations.

Geopolitical and regional impacts, such as the conflict in the Red Sea, the limitations of the Panama Canal, and alternative routes, also affect transport demand and freight rates. The technology and environment sectors continue to face carbon reduction targets, requiring significant investments to achieve these goals. Technological advancements and digital transformation are becoming increasingly important as companies seek to improve efficiency and reduce emissions.

Despite the container shipping market experiencing significant challenges in 2024, including overcapacity and geopolitical tensions, it maintained resilience through strategic financial management and continuous investments in technology and sustainability.

The maritime transport industry in 2025 will be shaped by carbon regulations and the policies of a potential Trump 2.0 administration, as well as the impacts of transparency in the shipping industry, political issues related to Russia, the situation in the Red Sea, Africa's role in providing future fuels, and the development of artificial intelligence (AI), ...

### 2. Gemadept's vessel management activities

Currently, Gemadept owns and operates 4 seagoing vessels and 26 river vessels. The vessels are well equipped, with good fuel consumption, so they can meet the carrying capacity and bring high competitiveness

Throughout 2024, Gemadept's vessels were continuously operated, consistently meeting the timely needs of cargo transportation, satisfying the contentment of customers and charterers, and contributing significantly to the Company's revenue. Notably, the Company maintained long-term charter contracts for the two seagoing vessels, Pride Pacific and Green Pacific. Simultaneously, it effectively operated and utilized the two seagoing vessels, Pacific Grace and Pacific Express, on domestic routes, as well as the river vessels operating on inland waterways and the Cambodia route..

### 3. Regarding technical:

To comply with environmental regulations that came into effect in 2023, the Company implemented the installation of the Ballast System, calculated the EEXI, and installed an EPL control system for the main engine to achieve favorable environmental performance indicators. We continue to monitor the operation of these systems to ensure ongoing compliance with regulations.

#### **4. Regarding revenue:**

Continue to improve safety management processes in 2024.

#### **5. Regarding management:**

The Company has implemented GPMS (Global Port Management System) to gradually digitize management operations. In addition to existing systems, upgrades have been made to enhance monitoring capabilities and provide better support for vessels. Step-by-step digitization of documents, procedures, and forms is underway to improve management efficiency at both the Ho Chi Minh City and Hai Phong offices.

Beyond the existing fleet of seagoing and river vessels, the Company continues to invest in and build new river vessels annually to meet cargo transportation demands and connect cargo sources within Gemadept's port system, particularly with the deep-sea port of Gemalink.

Facing the challenges of 2025, with many years of industry experience, along with strong vessel management and operation capabilities and a suitable development strategy, Gemadept continues to maintain stable operations, ensuring seamless service delivery for customers and partners. With a dedicated team of ship managers who closely monitor each vessel, track every voyage and route, and promptly provide reasonable and effective proposals, as well as continuously update policies and regulations and apply advanced technologies and digitalization to enhance ship management and operation.

## 6. SCSC AIR CARGO TERMINAL – Giving wings to Vietnamese dreams to fly high



From 2010, Gemadept became the first joint stock enterprise in Vietnam to participate in the ownership and operation of an Air cargo terminal. SCSC is proud to provide the market with a model air-cargo terminal of international standards right at the gateway of Tan Son Nhat International Airport, meeting the strictest requirements of the aviation industry and airlines customers worldwide

SCSC Airport Cargo Terminal, located in the Southwest of Passenger Terminal - Tan Son Nhat International Airport, is an official member of The IATA Ground Handling Conference (IGHC) under the International Air Transport Association (IATA), obtained the IATA's ISAGO ground service safety standard certification, the TAPA A certification of the Transported Assets Protection Association, and the certification of cargo security requirements in Europe RA3. All of these are proofs of SCSC's endless efforts in striving, to improve knowledge and technology to ensure safety and security in cargo handling activities, providing customers with the best services quality and the most competitive price.

By the end of 2024, SCSC will be serving nearly 50 leading airlines in the world and the region with flights to Vietnam. SCSC is always the first choice for air cargo service requirements in Vietnam.

### 1. Business result in 2024:

In 2024, SCSC achieved impressive business results, highlighted by the event that Qatar Airways officially began using SCSC's Cargo Terminal service from the beginning of February 2024. Qatar Airways is one of the airlines with the leading import-export cargo output in the Southern market.

SCSC's total revenue in 2024 exceeded the 1,000 billion VND mark for the first time. With output, revenue, and profit-before-tax figures surpassing the annual plan by 108%, 113%, and 115% respectively.

Key factors affecting SCSC's business results in 2024::

- Global economic recovery in 2024 increases output from existing customers.
- Qatar Airways officially uses SCSC's services from the beginning of February 2024.
- Implement strict cost control policies, effectively manage the Company's human resources and digital transformation in administrative and financial management.
- Compared to 2023, cargo throughput at Tan Son Nhat International Airport in 2024 increased by 20.0%, reaching 576,187 tons, of which international cargo was 424,589 tons (a 22.0% increase), and domestic cargo reached 151,598 tons (a 14.9% increase).
- SCSC's cargo throughput in 2024 increased at a higher rate than the overall market. Compared to the previous year, SCSC's cargo throughput in 2024 increased by 40.9%, with international cargo increasing by 49.7% and domestic cargo increasing by 18.0%.

### 2. Report on the Company's environmental and social impacts

## 2.1 Environmental impacts:

### *Energy saving solutions:*

To reduce electricity and water costs comprehensively and effectively, the Company proposes a number of technical solutions as follows:

- Using X-WEB to monitor and control the cold storage;
- All air conditioning systems utilize energy-saving Inverter technology;
- Using the I-Manager controller to monitor and control the air conditioning system;
- Using the BMS (Building Management System) to monitor and control the lighting and ventilation fan systems;
- Using a capacitor bank system to improve power usage efficiency;
- Synchronized switchgear system to maximize the operation of the generator system;
- Daily monitoring of electricity meters in each area to control power consumption and prevent any anomalies (if any);
- Daily monitoring of water meters to limit and prevent any anomalies (if any);
- Replacing light bulbs with energy-saving LEDs in public corridors, office building restrooms, and the Per area in the cargo terminal;
- Maintaining the mechanical and electrical systems in compliance with the approved annual periodic maintenance plan and following the manufacturer's recommendations to ensure equipment operates well, experiences fewer breakdowns, extends the lifespan of machinery and equipment, and reduces electricity consumption costs, etc.

In 2024, grid electricity consumption statistics was: 4,352,967 kWh; Total solar power: 1,626,085 kWh.

- |                                  |                                  |
|----------------------------------|----------------------------------|
| - Solar power fed into the grid: | 67.492 kWh                       |
| - SCSC solar power consumption:  | 1.558.593 kWh                    |
| - Solar power/Grid power ratio:  | $1.558.593 / 4.352.967 = 35,8\%$ |

Thus, renewable energy from SCSC's rooftop solar power system in 2024 has replaced 35.8% of grid electricity.

## 2.2 Compliance with environmental protection laws

### a) Environmental management and waste control:

The air quality in the gate areas, within the Company premises, and surrounding locations all meet the occupational health standards (QCVN 02:2019/BYT) and the ambient air quality standards (QCVN 03:2019/BYT).

SCSC has established internal rules and regulations, as well as control measures, to strictly manage environmental hygiene in order to minimize the generation of waste and ensure occupational safety for employees directly involved in the Company's operations.

SCSC has implemented the following environmental management contents:

- Strictly comply with Vietnamese Law and International Conventions on environmental protection.
- Adhere to Vietnamese standards in the process of environmental monitoring and protection.
- Registered and obtained a hazardous waste generator code under certificate No. QL.CTNH 79 005791.T issued on December 1, 2016.

- Every six months, SCSC contracts with a contractor to conduct environmental monitoring: Air, Wastewater, and occupational environment monitoring.
  - b) Waste management:
    - Domestic and service waste is properly sorted and collected under contract with a licensed waste collection and treatment unit in the area.
    - Hazardous solid waste is managed in strict accordance with Circular No. 36/2015/TT-BTNMT dated June 30, 2015, of the Ministry of Natural Resources and Environment. The Company has signed a contract with a licensed unit for the collection, transportation, and treatment of waste in accordance with regulations.
    - c) Number of times fined for non-compliance with environmental laws and regulations: none.
    - d) Total amount of fines imposed for non-compliance with environmental laws and regulations: none.

### **3. Key events in 2024 of SCSC:**

- In 2024, SCSC was honored for the fourth time in the "**Top 50 Best Listed Companies in 2024**" ranking by Forbes Vietnam.
- On March 21, 2024, the Civil Aviation Authority of Vietnam reissued (for the third time) the License to Provide Aviation Services at Tan Son Nhat International Airport to SCSC. This license legally confirms that the company fully meets the business conditions for providing aviation services as stipulated by the Government.
- SCSC joined hands in contributing to the "United Hearts" Fund of Ho Chi Minh City Television with the message "United Hearts - For our beloved Northern compatriots," supporting the people in the North who were heavily affected by Typhoon No. 3 (Yagi).
- At the same time, SCSC also committed to supporting the airline by waiving service and handling fees for relief goods destined for the Northern compatriots affected by Typhoon Yagi at Tan Son Nhat International Airport.



- SCSC was honored to receive Decision No. 2118/QĐ-TCHK from the General Department of Vietnam Customs regarding the "**Recognition of Outstanding Collectives and Individuals in Developing Customs-Business Partnerships and Related Parties**".
- In addition, as in previous years, SCSC contributed alongside the People's Committee of Ward 4, Tan Binh District, to send gifts of essential goods to disadvantage people in the area, ensuring they could have a warm traditional Lunar New Year.

## **7. MEKONG LOGISTICS – SOUTHEAST ASIA’S LEADING SINGLE COLD STORAGE**



Mekong Logistics (“MKL”) is the leading large scale modern single cold storage in Southeast Asia. This is a joint venture between Gemadept and "the King of shrimps" - Minh Phu Seafood Joint Stock Company.

The project has a scale of 15 hectares, in which cold storage, serving seafood, frozen materials - is designed with an area of 4.8 hectares and has a capacity of up to 50,000 pallets. Mekong Logistics cold storage is invested with advanced technology and designed with optimal solutions, featuring low energy consumption, meeting the most stringent standards for frozen seafood preservation.

With the investment in Mekong Logistics - the largest single cold storage center in the region, Gemadept once again moved further to the Western region, promoting economic flows and increasing trade between the potential areas with the rest of the world.

The Mekong Delta is known as the largest granary of rice, seafood, and fruit in the country, with agricultural and aquatic products make a main contribution to the national export turnover.

### **a. Mekong Logistics’ performance in 2024:**

After 4 years of disruption due to the COVID-19 pandemic, conflicts, inflation and a gradually stabilizing consumer market, Vietnam's seafood exports in 2024 have returned to normal and accelerated in the second half of the year..

With favorable export market conditions and increased export value, the seafood industry has achieved the export target of 10 billion USD, an increase of 12.7% compared to 2023.

MKL is currently leading in the region in terms of market share, customer retention, customer diversification, and operational efficiency.

At the same time, the unit leveraged the benefits of rooftop leasing and optimized electricity costs through solar power trading activities.

### **b. Using solar power tot reduce emissions and save water:**

- Solar power systems provide 35% of MKL's total consumption in 2024. However, with cheaper electricity prices, the Solar system accounts for 24% of the Company's electricity costs.
  - Revenue from leasing factory roofs to project investors in 2024.
  - By utilizing solar power, the Company has contributed to reducing CO2 emissions into the environment by approximately 6,000 tons per year. This helps to mitigate the greenhouse effect and build a green energy brand for the business and its customers.
- Some water-saving measures: Install and use water-efficient appliances; Regularly check and repair water leaks; Organize training to raise awareness about water conservation; Encourage comprehensive water-saving initiatives; Invest in water purifiers instead of using bottled water, etc.

### c. Groundbreaking Ceremony of Mekong Logistics Phase 2



On the morning of October 18, Mekong Logistics, a strategic joint venture between Minh Phu Group – a leading enterprise in Vietnam's seafood industry – and Gemadept – a corporation owning and operating a Port – Logistics ecosystem from North to South, officially commenced construction on the second phase of its Logistics Center in Hau Giang. This event marks a significant milestone, underscoring Mekong Logistics' pioneering position while also opening a new potential chapter for the Mekong Delta's logistics sector and the global journey of Vietnam's agricultural and seafood products.

#### **Driving Economic Growth in the Mekong Delta**

Phase 2 of the project further solidifies Mekong Logistics' strong commitment to developing a modern and synchronized logistics center, contributing to enhancing the competitiveness of Vietnamese agricultural and seafood products in the international market.

This project is not merely about building infrastructure; it also underscores Mekong Logistics' strategic vision in establishing a comprehensive logistics ecosystem, fostering sustainable economic development for the Mekong Delta region. By optimizing inland waterway transportation and connecting the Mekong Delta with the international seaport network, the project contributes to reducing costs, shortening transit times,

and enhancing the competitiveness of Vietnamese goods, particularly agricultural and seafood products – the key strengths of the region.

Furthermore, the project brings positive socio-economic impacts to Hau Giang province in particular and the entire Mekong Delta region. By attracting investment and creating numerous job opportunities, the project helps improve the livelihoods of local people and promotes the economic growth of the area.

## **8. K'LINE – GEMADEPT AUTO LOGISTICS CENTER (KGL)**

"K" Line Japan and Gemadept have been strategic partners for many years. To further develop the close relationship between the two parties, the joint venture "K" Line – Gemadept Logistics (KGL) was established in 2014, inheriting the strengths of both sides: the centuries-long experience of "K" Line Japan and Gemadept's leading position as a port and logistics operator in Vietnam.

Following the success in the field of container terminal services in recent years, KGL continues to expand its activities in the field of Logistics and value-added services for CBU imported cars.

The project has a scale of 55,000m<sup>2</sup>, located in Long Hau Industrial Park, Long An Province, being adjacent to the port area, very convenient for import and export activity. With the most state-of-the-art equipment, skillful workforce, and a security system operating 24/7 to ensure absolute safety of customers' assets, the KGL provides necessary services for manufacturers, dealers and serves Vietnam's car industry. Currently, KGL is providing services for many leading car manufacturers in the world such as: Isuzu, Mitsubishi, Mercedes, Subaru, Toyota, etc...

### **a. Summary of KGL's business activities in 2024:**

In 2024, KGL continued to serve its traditional clients such as Isuzu, Mitsubishi, Mercedes, Subaru, Toyota, and Morris Garage Vietnam. Beyond standard services like storage, maintenance, pre-delivery inspection, KGL collaborated with Phuoc Long ICD Port and Binh Duong Multimodal Transport Joint Stock Company to enhance customs clearance, vehicle registration, emissions testing, safety inspection for sample vehicles, and tax refund services for customers. Regarding costs, 2024 saw higher expenses compared to 2023 due to increased revenue and the need for KGL to rent additional external warehouses to meet customer demands.

In summary for 2024, KGL's revenue exceeded the plan by 42%, and its profit-before-tax increased by 9% compared to the plan.

### **b. Environmental protection efforts:**

#### **Environmental protection policy:**

The Company's operations are consistently based on the criteria of safety and ensuring hygiene and environmental protection. The Company's leadership and all employees are committed to fulfilling environmental protection requirements.

To fulfill this commitment, the company implements the following objectives:

- 1- Comply with all current legal requirements and regulations regarding environmental protection.
- 2- Strictly control all waste that causes environmental pollution.
- 3- Use natural resources economically.
- 4- Share experiences and increase environmental awareness with organizations within the community.
- 5- Continuously implement improvement activities to minimize environmental impact.

To effectively implement the environmental protection policy, the company has established a waste sorting procedure in the workshops. This procedure is posted in the production workshops; recyclable waste is collected for reuse and transferred to recycling units; domestic solid waste is collected in covered bins and registered with a licensed unit for collection and treatment, with a frequency of once per day.

Meal registration for employees is done with an industrial catering company, thus preventing the generation of food waste and hazardous waste such as grease, etc.

Hazardous waste is also sorted at the source of generation, collected, stored with covers, and labeled with hazardous waste warnings. The treatment method is registered with a licensed treatment unit.

Domestic wastewater and water used in production are collected into the wastewater system through manholes connected to the wastewater collection system of the Long Hau Industrial Park

#### **c. Control energy consumption**

The average total electricity consumption is 18,383 kWh per month, mainly used for production, warehouse and office lighting, and the security camera system.

To effectively control energy consumption in business operations, the company promotes and reminds employees to turn off equipment when not in use and regularly maintains equipment and machinery according to the manufacturer's instructions.

#### **d. Use of water resources**

The company uses about 296 m<sup>3</sup>/month, mainly for car washing and supplementing the fire protection system for the entire factory, watering trees in the company's premises.

To conserve water resources, the company regularly implements control measures by increasing inspections, replacing and repairing leaks in the fire prevention and fighting (PCCC) valve and pipe system, checking and replenishing water in storage tanks weekly, and using a controlled high-efficiency sprinkler system for watering greenery.

#### **e. Labor safety**

The Company equips all employees with adequate protective gear when working in specific roles within the workshops and regularly organizes occupational safety training at the company.

Fire Fighting and Prevention guidance is provided by the Fire Fighting and Prevention and Rescue Police of Long An Province.

Work regulations are established at the fuel receiving station, displaying hazard warnings, fire and explosion prevention measures, and a ban on using mobile phones at the gas station.

Regulations for working at the vehicle yard are disseminated. Smoking is prohibited in the workshop and vehicle yard.

Daily safety monitoring boards are established, and the implementation of 5S is posted, etc.

Throughout its establishment to date, the Company has not experienced any workplace accidents.

KGL – Long An Branch has achieved ISO 9001 and 14001 certifications. In the future, the company will continue its efforts to maintain ISO quality and become a leading company in the automotive logistics service sector in Vietnam.

## **9. STRATEGIC INVESTMENT – RUBBER PLANTATION**

In 2013, Gemadept was granted an economic concession by the Royal Government of Cambodia in Royor commune, Kohgnek district, Mondulkiri province. Gemadept is one of the very few foreign enterprises that is granted with a large, uninterrupted land mass, located in a convenient area with the National Highway 78 running through, climatic and soil conditions suitable for the planting and harvesting of rubber trees and other industrial crops.

Since it was officially implemented, the project has achieved initial results: rubber trees have grown well and met the standards of circumference and height; traffic infrastructure, roads and bridges; new residential areas consisting of buildings, supplied with electricity and water have been completed synchronously; environmental and social work has been implemented under the consultancy of international organizations, complete legal procedures to prepare for the project transfer according to Gemadept's plan.

### **ADVANTAGES OF THE PROJECT:**

#### **Natural conditions:**

- Abundant water source thanks to many rivers and streams flowing through the project
- Climatic conditions are similar to those in the Southeast with an average temperature of 26oC- 29oC, average rainfall > 1,600 mm

#### **Lanh fund:**

- 30,000 hectares of seamless, continuous plots
- Not in the protected area
- Land use right: 70 years

#### **Infrastructure:**

- National road 78 funded by the World Bank runs through the project
- Near the power plant
- Near water source

#### **a. Summary business activities in 2024:**

In 2024, the global economy met with many fluctuations, the demand for natural rubber latex increased slightly compared to the decreased in supply, leading to an increase in the price of natural rubber latex compared to 2023.

Regarding the rubber and afforestation project, the company continues to carry out minimal maintenance of the rubber plantation according to the standard procedures of the Vietnam Rubber Group. The achieved results show that the rubber plantation is growing well, uniformly, is clear of weeds and undergrowth, well-ventilated, and has few pests and diseases. With a lean project workforce possessing good professional qualifications, the management and care work is effective and reduces costs. The maintenance items for the plantation apply both manual and mechanized methods to suit the terrain, soil conditions, and crops, using fertilizers and plant protection products within the permitted list of competent authorities. The project has renovated workers' housing and repaired and upgraded roads to ensure operational needs are met.

In 2024, the Project Management Board actively sought partners and explored collaborations to develop the project and introduce new crops suitable for the soil. They also researched suitable crops to potentially participate in the carbon credit market. The company welcomed several delegations of partners for site visits and in-depth project research.

Additionally, the Project Management Board collaborated with local authorities at all levels to conduct outreach and education for workers and residents in the surrounding project area regarding the protection and conservation of the ecological environment according to the project's overall master plan. This included areas such as rivers, streams, wetlands, and hills that require conservation.

**b. Plans in 2025:**

Entering 2025, the Company has outlined specific plans and measures: Continue minimal but optimal maintenance of the planted rubber trees to ensure their healthy growth and development; Research and develop a comprehensive master plan for the entire project to designate areas for new crops suitable for the soil and water resources; Prioritize the search for and engagement with major domestic, regional, and international partners, selecting the most suitable partner to develop a cooperative plan, fully exploit the project's potential, and successfully divest with the best possible outcome.

In parallel, the unit will maintain good relationships with the Cambodian local authorities, such as the Ministry of Agriculture, Forestry and Fisheries, the General Department of Rubber, the Ministry of Environment, the Government, and the authorities at all levels of Monduliri province; continue to care for the well-being of employees; maintain the planted trees in good condition; and complete the legal procedures to prepare for project divestment at a favorable time and under favorable conditions

## 10. STRATEGIC INVESTMENT – REAL ESTATE

Real estate projects are part of Gemadep's selective investment activities in previous years. The Company has 2 complex projects: Saigon Gem project in the commercial center of District 1, Ho Chi Minh City and a 5-star hotel project in Vientiane, Laos.

The Saigon Gem project is located at the golden land of Ho Chi Minh City with a total land area of 3,640m<sup>2</sup>. This is a high-class complex including a commercial center and Grade A office. The project has been granted the land use right certificate and is in the process of completing legal procedures to start construction.



Regarding the real estate in Vientiane, this is a 6,715m<sup>2</sup> project located in a prime position right on Lane Xang Avenue in the capital of our neighboring country, Laos. The project comprises 2 basements, 7 above-ground floors, and a penthouse, with a total construction floor area of over 28,500m<sup>2</sup> after design adjustments and the issuance of a new Construction Permit. Currently, the basement construction is being restarted. Upon completion, the project will provide the capital city of Vientiane with 231 five-star standard hotel rooms and over 3,000 m<sup>2</sup> dedicated to banquets, conferences, and commercial activities.



In implementing the resolution of the Annual General Meeting of Shareholders regarding the focus of resources on core business operations and the divestment of strategic investment areas, Gemadept has been seeking and is continuing to seek potential partners and investors for its real estate projects to facilitate divestment at an appropriate and favorable time. With their rare and prime locations, Gemadept's two real estate projects promise to become iconic structures in the two most bustling economic and commercial centers of Vietnam and Laos.

# **CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

GEMADEPT CORPORATION

## STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Gemadept Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024 including the Financial Statements of the Corporation and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

### Business highlights

Gemadept Corporation has been operating under the Business Registration Certificate No. 0301116791, registered for the 1<sup>st</sup> time on 01 November 1993 and amended for the 31<sup>st</sup> time on 10 January 2025, granted by Ho Chi Minh City Department of Planning and Investment.

Head office

- Address : No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam
- Tel. : +84 (028) 3823 6236
- Fax : +84 (028) 3823 5236

The Corporation has been consistent with its strategy to develop core businesses which are port operation and logistics:

- Port operation: Operating a port system stretching from the North to the South, in big cities and at major industrial zones: Nam Hai Port (as to March 2024), Nam Dinh Vu Port, Nam Hai ICD, Dung Quat Port, Phuoc Long Port, Binh Duong Port and Gemalink Cai Mep Deep-sea Container Port;
- Logistics: Distribution centers; container liner services; project cargo transport; multi-modal transport, ship and crew management; shipping agency and freight forwarding services; air-cargo terminal, etc.

Additionally, the Corporation has selectively invested in several projects of forestry and real estate:

- Forestry: Planting, caring, exploiting and processing rubber trees and other industrial crops in Cambodia;
- Real estate: Building and operating commercial centers, hotels, office buildings in big cities of Vietnam and Indochina including Saigon Gem Mixed-use Development project and Gemadept Mixed-use Development project in Vientiane-Laos.

Board of Management and Executive Board

The Board of Management and the Executive Board of the Corporation during the year and as of the date of this statement include:

### The Board of Management

<i>Full name</i>	Position
Mr. Do Van Nhan	Chairman
Mr. Chu Duc Khang	Vice Chairman
Mr. Nguyen Thanh Binh	Member
Ms. Bui Thi Thu Huong	Member
Ms. Nguyen Minh Nguyet	Member
Mr. Vu Ninh	Member
Mr. Shinya Hosoi	Member
Mr. Nguyen Van Hung	Independent Member
Mr. Lam Dinh Du	Independent Member
Mr. Nguyen Thai Son	Independent Member

### The Supervisory Board

<i>Full name</i>	Position
Mr. Luu Tuong Giai	Head of the Board
Ms. Vu Thi Hoang Bac	Member
Mr. Tran Duc Thuan	Member

### The Board of Directors

<i>Full name</i>	Position
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Mr. Nguyen Thanh Binh	General Director
Mr. Pham Quoc Long	Deputy General Director
Mr. Nguyen The Dung	Deputy General Director
Mr. Do Cong Khanh	Deputy General Director

### Legal Representative

The Corporation's legal representative during the year and as of the date of this statement is Mr. Nguyen Thanh Binh - General Director (reappointed on 09 June 2023).

### Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

### Responsibilities of the Board of Directors

The Board of Directors of the Corporation is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

### Approval of the Financial Statements

The Board of Directors of the Corporation hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



**Nguyen Thanh Binh**  
General Director

Date: 31 March 2025

## INDEPENDENT AUDITOR’S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
GEMADEPT CORPORATION**

We have audited the accompanying Consolidated Financial Statements of Gemadept Corporation (hereinafter referred to as “the Corporation”) and its subsidiaries (hereinafter collectively called “the Group”), which were prepared on 31 March 2025 (from page 05 to page 54), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

### Responsibility of the Board of Directors

The Corporation’s Board of Directors is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements of the Group in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

### Responsibility of Auditors

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

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

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

### Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.



**Hoang Thai Vuong**  
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1  
Authorized Signatory

Ho Chi Minh City, 31 March 2025



**Le Thi Thu Cuc**  
Auditor

Audit Practice Registration Certificate No. 5450-2021-008-1

# CONSOLIDATE BALANCE SHEET

As of 31 December 2024

Unit: VND

	ITEMS	Code	Note	Ending balance	Beginning balance
<b>A -</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>6.673.567.765.409</b>	<b>3.380.201.263.412</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>3.964.316.764.607</b>	<b>1.471.676.297.950</b>
1.	Cash	111		3.198.224.475.079	762.008.256.853
2.	Cash equivalents	112		766.092.289.528	709.668.041.097
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>1.021.206.010.000</b>	<b>358.867.040.371</b>
1.	Trading securities	121	V.2a	34.301.944.940	45.723.235.680
2.	Provisions for devaluation of trading securities	122	V.2a	(25.395.934.940)	(32.575.500.775)
3.	Held-to-maturity investments	123	V.2b	1.012.300.000.000	345.719.305.466
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>1.235.608.050.191</b>	<b>1.193.181.492.780</b>
1.	Short-term trade receivables	131	V.3	598.531.863.691	584.659.664.426
2.	Short-term prepayments to suppliers	132	V.4	280.469.711.694	91.860.358.118
3.	Short-term inter-company receivables	133		-	-
4.	Receivables according to the progress of construction contract	134		-	-
5.	Receivables for short-term loans	135	V.5a	30.923.500.000	298.007.987.801
6.	Other short-term receivables	136	V.6a	373.778.192.874	253.518.004.021
7.	Allowance for short-term doubtful debts	137	V.7	(48.095.218.068)	(34.864.521.586)
8.	Deficit assets for treatment	139		-	-
<b>IV.</b>	<b>Inventories</b>	<b>140</b>		<b>83.419.825.055</b>	<b>68.169.766.561</b>
1.	Inventories	141	V.8	83.419.825.055	68.169.766.561
2.	Allowance for devaluation of inventories	149		-	-
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>369.017.115.556</b>	<b>288.306.665.750</b>
1.	Short-term prepaid expenses	151	V.9a	20.331.034.493	7.949.598.183
2.	Deductible VAT	152		334.621.126.828	268.633.238.575
3.	Taxes and other receivables from the State	153	V.17	14.064.954.235	11.723.828.992
4.	Trading Government bonds	154		-	-
5.	Other current assets	155		-	-

ITEMS		Code	Note	Ending balance	Beginning balance
<b>B-</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>11.324.285.547.308</b>	<b>10.165.823.905.016</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>44.670.549.888</b>	<b>39.754.955.799</b>
1.	Long-term trade receivables	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital in affiliates	213		-	-
4.	Long-term inter-company receivables	214		-	-
5.	Receivables for long-term loans	215	V.5b	8.100.000.000	8.100.000.000
6.	Other long-term receivables	216	V.6b	36.570.549.888	31.654.955.799
7.	Allowance for long-term doubtful debts	219		-	-
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>4.033.163.455.484</b>	<b>4.166.026.323.789</b>
1.	Tangible fixed assets	221	V.10	3.786.073.252.479	3.891.229.902.798
-	<i>Historical cost</i>	222		6.271.975.962.063	6.234.828.104.966
-	<i>Accumulated depreciation</i>	223		(2.485.902.709.584)	(2.343.598.202.168)
2.	Financial leased assets	224	V.11	9.387.685	16.406.414.089
-	<i>Historical cost</i>	225		235.413.682.251	235.413.682.251
-	<i>Accumulated depreciation</i>	226		(235.404.294.566)	(219.007.268.162)
3.	Intangible fixed assets	227	V.12	247.080.815.320	258.390.006.902
-	<i>Initial cost</i>	228		377.654.306.291	382.206.554.971
-	<i>Accumulated amortization</i>	229		(130.573.490.971)	(123.816.548.069)
<b>III.</b>	<b>Investment property</b>	<b>230</b>		<b>-</b>	<b>-</b>
-	Historical costs	231		-	-
-	Accumulated depreciation	232		-	-
<b>IV.</b>	<b>Long-term assets in process</b>	<b>240</b>		<b>1.718.132.778.160</b>	<b>1.759.344.470.822</b>
1.	Long-term work in process	241		-	-
2.	Construction-in-progress	242	V.13	1.718.132.778.160	1.759.344.470.822
<b>V.</b>	<b>Long-term financial investments</b>	<b>250</b>		<b>3.854.379.152.187</b>	<b>3.124.650.970.762</b>
1.	Investments in subsidiaries	251		-	-
2.	Investments in joint ventures and associates	252	V.2c	3.805.207.996.433	3.085.037.407.601
3.	Investments in other entities	253	V.2d	41.913.687.500	41.914.287.262
4.	Provisions for devaluation of long-term financial investments	254	V.2d	(2.742.531.746)	(2.300.724.101)
5.	Held-to-maturity investments	255		10.000.000.000	-

ITEMS		Code	Note	Ending balance	Beginning balance
<b>VI.</b>	<b>Other non-current assets</b>	<b>260</b>		<b>1.673.939.611.589</b>	<b>1.076.047.183.844</b>
1.	Long-term prepaid expenses	261	V.9b	1.296.472.457.506	732.373.580.412
2.	Deferred income tax assets	262	V.14	246.350.066.371	184.952.918.307
3.	Long-term components and spare parts	263		-	-
4.	Other non-current assets	268		-	-
5.	Goodwill	269	V.15	131.117.087.712	158.720.685.125
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>17.997.853.312.717</b>	<b>13.546.025.168.428</b>

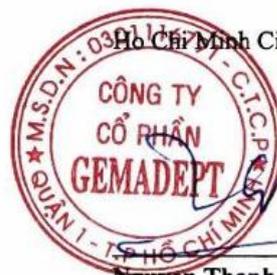
	ITEMS	Code	Note	Ending balance	Beginning balance
<b>C -</b>	<b>LIABILITIES</b>	<b>300</b>		<b>4.225.927.310.161</b>	<b>3.813.651.116.409</b>
<b>I.</b>	<b>Current liabilities</b>	<b>310</b>		<b>2.100.758.451.703</b>	<b>1.915.337.161.256</b>
1.	Short-term trade payables	311	V.16	486.687.090.476	517.923.905.276
2.	Short-term advances from customers	312		7.623.946.501	3.633.365.459
3.	Taxes and other obligations to the State Budget	313	V.17	66.884.521.512	73.690.792.494
4.	Payables to employees	314	V.18	191.939.767.748	139.907.411.400
5.	Short-term accrued expenses	315	V.19	230.198.605.012	318.155.045.124
6.	Short-term inter-company payables	316		-	-
7.	Payables according to the progress of construction contracts	317		-	-
8.	Short-term unearned revenue	318	V.20a	1.216.075.884	8.477.602.875
9.	Other short-term payables	319	V.21a	481.595.911.721	306.758.506.379
10.	Short-term borrowings and financial leases	320	V.22a	422.039.710.314	445.359.774.088
11.	Provisions for short-term payables	321	V.23	148.305.353.998	52.001.501.539
12.	Bonus and welfare funds	322	V.24	64.267.468.537	49.429.256.622
13.	Price stabilization fund	323		-	-
14.	Trading Government bonds	324		-	-
<b>II.</b>	<b>Non-current liabilities</b>	<b>330</b>		<b>2.125.168.858.458</b>	<b>1.898.313.955.153</b>
1.	Long-term trade payables	331		-	-
2.	Long-term advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payables for working capital	334		-	-
5.	Long-term inter-company payables	335		-	-
6.	Long-term unearned revenue	336	V.20b	264.120.168.336	275.267.069.902
7.	Other long-term payables	337	V.21b	115.705.220.528	104.658.652.936
8.	Long-term borrowings and financial leases	338	V.22b	1.745.343.469.594	1.518.388.232.315
9.	Convertible bonds	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liability	341	V.25	-	-
12.	Provisions for long-term payables	342		-	-
13.	Science and technology development fund	343		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>13.771.926.002.556</b>	<b>9.732.374.052.019</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>13.771.926.002.556</b>	<b>9.732.374.052.019</b>
1. Owner's capital	411	V.26	4.139.826.090.000	3.058.985.570.000
- <i>Ordinary shares carrying voting rights</i>	<i>411a</i>		<i>4.139.826.090.000</i>	<i>3.058.985.570.000</i>
- <i>Preferred shares</i>	<i>411b</i>		-	-
2. Share premiums	412	V.26	3.920.183.061.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.26	128.097.775.902	128.097.775.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.26	431.368.225.715	358.279.382.052
8. Investment and development fund	418	V.26	72.892.277.093	61.305.100.650
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.26	72.381.836.572	68.471.352.005
11. Retained earnings	421	V.26	3.617.139.919.490	2.963.514.009.028
- <i>Retained earnings accumulated to the end of the previous period</i>	<i>421a</i>		<i>2.161.660.323.888</i>	<i>2.963.514.009.028</i>
- <i>Retained earnings of the current period</i>	<i>421b</i>		<i>1.455.479.595.602</i>	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.26	1.390.036.816.744	1.151.888.665.342
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>17.997.853.312.717</b>	<b>13.546.025.168.428</b>

  
Vu Thi Anh Thu  
Preparer

  
Khoa Nang Luu  
Chief Accountant

  
Nguyen Thanh Binh  
General Director



Ho Chi Minh City, 31 March 2025

# CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	4.832.024.798.961	3.845.826.296.568
2. Revenue deductions	02		-	-
3. Net revenue	10		4.832.024.798.961	3.845.826.296.568
4. Cost of sales	11	VI.2	2.696.544.401.941	2.067.811.109.265
5. Gross profit	20		2.135.480.397.020	1.778.015.187.303
6. Financial income	21	VI.3	426.126.464.636	1.940.961.393.455
7. Financial expenses	22	VI.4	150.292.456.722	154.695.013.336
In which: Loan interest expenses	23		139.487.501.839	134.993.138.662
8. Gain or loss in joint ventures, associates	24	V.2c	829.308.422.992	274.234.816.173
9. Selling expenses	25	VI.5	247.200.313.981	109.543.154.417
10. General and administration expenses	26	VI.6	574.838.485.710	551.943.343.263
11. Net operating profit	30		2.418.584.028.235	3.177.029.885.915
12. Other income	31	VI.7	262.198.327.915	54.937.761.605
13. Other expenses	32		582.192.046.534	84.480.434.577
14. Other profit/(loss)	40		(319.993.718.619)	(29.542.672.972)
15. Total accounting profit before tax	50		2.098.590.309.616	3.147.487.212.943
16. Current income tax	51	V.17	236.733.263.089	651.638.842.548
17. Deferred income tax	52	VI.8	(61.726.436.884)	(38.085.876.028)
18. Profit after tax	60		1.923.583.483.411	2.533.934.246.423
19. Profit after tax of the Parent Company	61		1.455.479.595.602	2.250.577.339.920
20. Profit after tax of non-controlling shareholders	62		468.103.887.809	283.356.906.503
21. Basic earnings per share	70	VI.9	4.276	7.248
22. Diluted earnings per share	71	VI.9	4.276	7.248



**Vu Thi Anh Thu**  
Preparer



**Khoa Nang Luu**  
Chief Accountant



Ho Chi Minh City, 31 March 2025

**Nguyen Thanh Binh**  
General Director

**CONSOLIDATED CASH FLOW STATEMENT**  
**(Indirect method)**  
**For the fiscal year ended 31 December 2024**

Unit: VND

	ITEMS	Code	Note	Current year	Previous year
<b>I.</b>	<b>Cash flows from operating activities</b>				
1.	<i>Profit before tax</i>	01		<b>2.098.590.309.616</b>	<b>3.147.487.212.943</b>
2.	<i>Adjustments:</i>				
-	Depreciation/(amortization) of fixed assets and investment properties	02	V.10; V.11; V.12; V.15	405.544.194.113	396.417.877.879
-	Provisions and allowances	03	V.2; V.7; V.23	102.796.790.751	(22.060.823.541)
-	Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3	(4.658.386.010)	(2.630.513.181)
-	Gain/(loss) from investing activities	05		(823.434.453.484)	(2.213.005.870.827)
-	Interest expenses	06	VI.4	139.487.501.839	134.993.138.662
-	Others	07		-	-
3.	<i>Operating profit before changes of working capital</i>	08		<b>1.918.325.956.825</b>	<b>1.441.201.021.935</b>
-	Increase/(decrease) of receivables	09		151.701.348.565	383.528.564.483
-	Increase/(decrease) of inventories	10		(11.919.647.669)	24.702.300.246
-	Increase/(decrease) of payables	11		(34.738.738.791)	(1.073.170.928.312)
-	Increase/(decrease) of prepaid expenses	12		(74.648.483.580)	23.813.122.803
-	Increase/(decrease) of trading securities	13		11.421.290.740	-
-	Interest paid	14	V.19; VI.4	(141.493.134.412)	(139.730.551.008)
-	Corporate income tax paid	15	V.17	(241.989.987.693)	(624.980.841.588)
-	Other cash inflows	16		-	-
-	Other cash outflows	17		(49.836.052.180)	(38.233.006.803)
	<b>Net cash flows from operating activities</b>	<b>20</b>		<b>1.526.822.551.805</b>	<b>(2.870.318.244)</b>
<b>II.</b>	<b>Cash flows from investing activities</b>				
1.	Purchases and construction of fixed assets and other non-current assets	21	V.9b; V.10; V.12; V.13; VII	(1.479.931.826.076)	(1.177.219.493.538)
2.	Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII	12.589.305.217	23.823.240.588
3.	Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5; VII	(1.381.300.000.000)	(993.619.305.466)
4.	Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5; VII	946.206.072.057	436.631.672.188
5.	Investments in other entities	25		(132.146.062.400)	(892.687.500)
6.	Withdrawals of investments in other entities	26		369.529.075.758	2.424.939.863.568
7.	Interest earned, dividends and profits received	27	V.2c; VI.3; VII	289.331.414.995	201.732.982.296
	<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1.375.722.020.449)</b>	<b>915.396.272.136</b>
		<b>Code</b>	<b>Note</b>	<b>Current year</b>	<b>Previous year</b>
	<b>ITEMS</b>				
<b>III.</b>	<b>Cash flows from financing activities</b>				

1.	Proceeds from issuing stocks and capital contributions from owners	31	V.26	3.059.191.384.000	45.206.000.000
2.	Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3.	Proceeds from borrowings	33		744.046.826.557	740.269.471.681
4.	Repayment for loan principal	34		(523.609.783.285)	(777.590.552.494)
5.	Payments for financial leased assets	35		(24.932.567.969)	(35.442.526.029)
6.	Dividends and profit paid to the owners	36	V.21; V.26	(916.107.445.304)	(780.370.623.043)
	<b>Net cash flows from financing activities</b>	<b>40</b>		<b>2.338.588.413.999</b>	<b>(807.928.229.885)</b>
	<b>Net cash flows during the year</b>	<b>50</b>		<b>2.489.688.945.355</b>	<b>104.597.724.007</b>
	<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>1.471.676.297.950</b>	<b>1.364.349.572.162</b>
	Effects of fluctuations in foreign exchange rates	61		2.951.521.302	2.729.001.781
	<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>3.964.316.764.607</b>	<b>1.471.676.297.950</b>



**Vu Thi Anh Thu**  
Preparer



**Khoa Nang Luu**  
Chief Accountant



Ho Chi Minh City, 31 March 2025

**Nguyen Thanh Binh**  
General Director

**Appendix 1: Ownership of the Group in joint-ventures, associates**

Unit: VND

	Beginning value of the ownership	Capital increase during the year	Profit or loss during the year	Dividends, profit shared during the year	Other increases/(decreases)	Ending value of the ownership
Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company	1.578.375.525.463	-	548.777.188.029	-	-	2.127.152.713.492
Sai Gon Cargo Service Corporation	609.057.618.990	-	236.260.151.881	(221.965.194.000)	1.814.967.820	625.167.544.691
CJ Gemadep Logistics Holdings Company Limited	380.322.136.969	-	34.035.660.672	-	-	414.357.797.641
Saigon Development Corporation	-	128.647.490.400	755.528.178	(499.796.000)	-	128.903.222.578
"K"Line-Gemadep Logistics Company Limited	127.978.245.162	-	12.505.257.882	(15.000.000.000)	-	125.483.503.044
CJ Gemadep Shipping Holdings Company Limited	179.428.798.182	-	(8.395.117.967)	-	(328.526.276)	170.705.153.939
Golden Globe Co., Ltd.	96.800.147.024	-	(1.366.513.448)	-	(5.290.869)	95.428.342.707
Golden Globe Trading Company Limited	78.231.617.507	-	3.688.279.944	-	8.280.000	81.928.177.451
Foodstuff Combina Torial Joint Stock Company	22.746.281.671	-	1.100.652.151	-	-	23.846.933.822
Other joint ventures, associates	12.097.036.633	-	1.947.335.670	(1.542.720.000)	(267.045.235)	12.234.607.068
<b>Total</b>	<b>3.085.037.407.601</b>	<b>128.647.490.400</b>	<b>829.308.422.992</b>	<b>(239.007.710.000)</b>	<b>1.222.385.440</b>	<b>3.805.207.996.433</b>

*Vu Thi Anh Thu*

**Vu Thi Anh Thu**  
Preparer

*Khoa Nang Luu*

**Khoa Nang Luu**  
Chief Accountant



**Nguyen Thanh Binh**  
General Director

**Appendix 2: Increases/(decreases) of construction-in-progress**

Unit: VND

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other increases/(decreases)	Ending balance
Acquisition of fixed assets	46.959.771.896	26.161.167.760	(56.248.834.640)	-	16.872.105.016
Construction-in-progress	1.712.384.698.926	522.583.799.160	(114.879.309.522)	(418.828.515.420)	1.701.260.673.144
• <i>Rach Chiec Residence Area</i>	51.165.085.825	-	-	-	51.165.085.825
• <i>Pacific Pride Rubber Trees</i>	840.183.328.100	2.673.684.860	-	(118.355.036.110)	724.501.976.850
• <i>Pacific Pearl Rubber Trees</i>	451.868.180.019	1.652.044.020	(549.043.220)	(80.085.507.140)	372.885.673.679
• <i>Pacific Lotus Rubber Trees</i>	363.756.839.991	2.937.471.820	-	(140.062.630.170)	226.631.681.641
• <i>Ha Nam canal upgrading</i>	4.941.438.369	74.784.143.631	-	(79.725.582.000)	-
• <i>Nam Dinh Vu Port</i>	469.826.622	439.936.694.829	(114.330.266.302)	-	326.076.255.149
• <i>Others</i>	-	599.760.000	-	(599.760.000)	-
<b>Total</b>	<b>1.759.344.470.822</b>	<b>548.744.966.920</b>	<b>(171.128.144.162)</b>	<b>(418.828.515.420)</b>	<b>1.718.132.778.160</b>



**Khoa Nang Luu**  
Chief Accountant



  
**Nguyen Thanh Binh**  
General Director

**Vu Thi Anh Thu**  
Preparer

Appendix 3: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Exchange difference	Investment and development fund	Other funds	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	3.013.779.570.000	1.941.832.197.040	128.097.775.902	324.141.784.661	152.636.937.352	138.177.637.831	1.227.386.551.336,00	1.021.703.565.834	7.947.756.019.956
Capital increase in the previous year	45.206.000.000	-	-	-	-	-	-	105.250.000.000	150.456.000.000
Divestment from Nam Hai Dinh Vu Port	-	-	-	(800.566.526)	-	837.150.399	-	(109.491.548.826)	(109.454.964.953)
Profit in the previous year	-	-	-	-	-	-	2.250.577.339.920,00	283.356.906.503	2.533.934.246.423
Increase due to fund reversal	-	-	-	-	(91.331.836.702)	(70.310.102.891)	188.537.268.303,00	767.521.236	27.662.849.946
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(87.050.373.439,00)	(1.890.538.662)	(88.940.912.101)
Dividend distribution in the previous year	-	-	-	-	-	-	(611.797.114.000,00)	(147.807.240.743)	(759.604.354.743)
Disbursement in the previous year	-	-	-	-	-	(233.333.334)	-	-	(233.333.334)
Other increases/(decreases)	-	-	-	34.938.163.917	-	-	(4.139.663.092,00)	-	30.798.500.825
<b>Ending balance of the previous year</b>	<b>3.058.985.570.000</b>	<b>1.941.832.197.040</b>	<b>128.097.775.902</b>	<b>358.279.382.052</b>	<b>61.305.100.650</b>	<b>68.471.352.005</b>	<b>2.963.514.009.028,00</b>	<b>1.151.888.665.342</b>	<b>9.732.374.052.019</b>
Beginning balance of the current year	3.058.985.570.000	1.941.832.197.040	128.097.775.902	358.279.382.052	61.305.100.650	68.471.352.005	2.963.514.009.028,00	1.151.888.665.342	9.732.374.052.019
Capital increase in the current year	1.080.840.520.000	1.978.350.864.000	-	-	-	-	-	112.450.000.000	3.171.641.384.000
Profit in the current year	-	-	-	-	-	-	1.455.479.595.602,00	468.103.887.809	1.923.583.483.411
Appropriation for investment and development fund	-	-	-	-	210.176.297	-	(210.176.297,00)	-	-
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(70.198.049.883,00)	(2.943.771.464)	(73.141.821.347)
Dividend distribution in the current year	-	-	-	-	-	-	(683.071.305.400,00)	(375.542.174.454)	(1.058.613.479.854)
Disbursement in the current year	-	-	-	-	-	-	-	-	-
Divestment from Nam Hai Port, exchange difference, and other adjustments	-	-	-	73.088.843.663	11.377.000.146	3.910.484.567	(48.374.153.560,00)	36.080.209.511	76.082.384.327
<b>Ending balance of the current year</b>	<b>4.139.826.090.000</b>	<b>3.920.183.061.040</b>	<b>128.097.775.902</b>	<b>431.368.225.715</b>	<b>72.892.277.093</b>	<b>72.381.836.572</b>	<b>3.617.139.919.490,00</b>	<b>1.390.036.816.744</b>	<b>13.771.926.002.556</b>



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Khoa Nang Leu  
Chief Accountant

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Vu Thi Anh Thu  
Preparer

**Appendix 4: Segment information according to the business segments**

Unit: VND

Information on the Group's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

Current year	Port operation	Logistics services	Trading real estate	Planting rubber		Total
				trees	Deductions	
Net external revenue	4.190.786.438.367	630.775.427.198	10.462.933.396	-	-	4.832.024.798.961
Net inter-segment revenue	1.198.412.905.983	296.968.641.047	-	-	(1.495.381.547.030)	-
<b>Total net revenue</b>	<b>5.389.199.344.350</b>	<b>927.744.068.245</b>	<b>10.462.933.396</b>	<b>-</b>	<b>(1.495.381.547.030)</b>	<b>4.832.024.798.961</b>
Segment financial performance	1.556.965.666.237	60.162.135.279	10.462.933.396	(65.613.065.198)	(248.536.072.385)	1.313.441.597.329
Expenses not attributable to segments	-	-	-	-	-	-
Operating profit	-	-	-	-	-	1.313.441.597.329
Financial income	-	-	-	-	-	426.126.464.636
Financial expenses	-	-	-	-	-	(150.292.456.722)
Other income	-	-	-	-	-	262.198.327.915
Other expenses	-	-	-	-	-	(582.192.046.534)
Gain or loss in associates and joint ventures	-	-	-	-	-	829.308.422.992
Current income tax	549.532.716.207	277.453.940.289	2.321.766.496	-	-	(236.733.263.089)
Deferred income tax	-	-	-	-	-	61.726.436.884
<b>Profit after tax</b>	<b>1.522.398.903.761</b>	<b>59.806.235.717</b>	<b>-</b>	<b>13.772.171.240</b>	<b>-</b>	<b>1.595.977.310.718</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>649.095.959.755</b>	<b>135.522.026.384</b>	<b>-</b>	<b>16.214.285.500</b>	<b>-</b>	<b>800.832.271.639</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Appendix 4: Segment information according to the business segments (cont.)

Previous year	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Net external revenue	2,908,540,764.384	935,815,646.660	1,469,885,524	-	-	3,845,826,296,568
Net inter-segment revenue	960,728,442,960	188,570,765,902	-	-	(1,149,299,208,862)	-
<b>Total net revenue</b>	<b>3,869,269,207,344</b>	<b>1,124,386,412,562</b>	<b>1,469,885,524</b>	<b>-</b>	<b>(1,149,299,208,862)</b>	<b>3,845,826,296,568</b>
Segment financial performance	1,083,302,437,471	275,052,193,801	1,469,885,524	(122,284,832,538)	(100,611,670,230)	1,136,928,014,028
Expenses not attributable to segments	-	-	-	-	-	(20,399,324,405)
Operating profit	-	-	-	-	-	1,116,528,689,623
Financial income	-	-	-	-	-	1,940,961,393,455
Financial expenses	-	-	-	-	-	(154,695,013,336)
Other income	-	-	-	-	-	54,937,761,605
Other expenses	-	-	-	-	-	(84,480,434,577)
Gain or loss in associates and joint ventures	-	-	-	-	-	274,234,816,173
Current income tax	17,140,824,100	255,002,769,111	2,091,222,962	-	-	(651,638,842,548)
Deferred income tax	-	-	-	-	-	38,085,876,028
<b>Profit after tax</b>	<b>565,386,075,216</b>	<b>346,618,143,249</b>	<b>-</b>	<b>8,615,106,340</b>	<b>-</b>	<b>920,619,324,805</b>
<b>Total expenses on acquisition of fixed assets and other non-current assets</b>	<b>565,386,075,216</b>	<b>346,618,143,249</b>	<b>-</b>	<b>8,615,106,340</b>	<b>-</b>	<b>920,619,324,805</b>
<b>Total depreciation/(amortization) and allocation of long-term prepayments</b>	<b>313,884,836,990</b>	<b>125,137,136,474</b>	<b>-</b>	<b>18,664,687,094</b>	<b>-</b>	<b>457,686,660,558</b>
<b>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Appendix 4: Segment information according to the business segments (cont.)**

The Group's assets and liabilities according to the business segments are as follows:

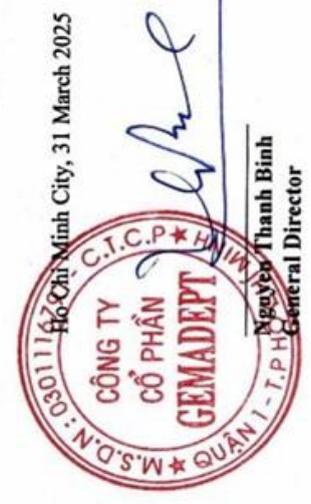
	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
<b>Ending balance</b>						
Direct assets of segment	7.887.944.289.499	7.216.949.314.433	159.377.455.866	2.450.084.840.505	-	17.714.355.900.303
Allocated assets	-	-	-	-	-	283.497.412.414
Unallocated assets	-	-	-	-	-	<u>17.997.853.312.717</u>
<b>Total assets</b>						
Direct liabilities of segment	2.610.005.694.494	680.072.554.907	-	880.470.369.535	-	4.170.548.618.936
Allocated liabilities	-	-	-	-	-	55.378.691.225
Unallocated liabilities	-	-	-	-	-	<u>4.225.927.310.161</u>
<b>Total liabilities</b>						
<b>Beginning balance</b>						
Direct assets of segment	6.339.164.934.248	4.201.715.403.112	160.708.598.212	2.622.988.171.782	-	13.324.577.107.354
Allocated assets	-	-	-	-	-	221.448.061.074
Unallocated assets	-	-	-	-	-	<u>13.546.025.168.428</u>
<b>Total assets</b>						
Direct liabilities of segment	1.849.099.904.692	812.137.870.827	-	1.127.609.462.674	-	3.788.847.238.193
Allocated liabilities	-	-	-	-	-	24.803.878.216
Unallocated liabilities	-	-	-	-	-	<u>3.813.651.116.409</u>
<b>Total liabilities</b>						

*[Signature]*

**Yu Thi Anh Thu**  
Preparer

*[Signature]*

**Khoa Nang Lau**  
Chief Accountant



**Nguyen Thanh Binh**  
General Director

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