



GEMADEPT CORPORATION

3 **DECADES** ILLUMINATING THE ENTREPRENEURSHIP SPIRIT



ANNUAL REPORT | 2020

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ANNUAL REPORT 2020



5-23

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COMPANY’S INFORMATION

Company's name in Vietnamese	Công ty Cổ phần Gemadept
Company's name in English	Gemadept Corporation
Stock code:	GMD
Tax code and Business Registration No.	0301116791
Charter Capital	3,013,779,570,000 VND
Head office	No. 06 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City
Tel	(84.28) 3.8236236
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Email	info@gemadept.com.vn
Website	www.gemadept.com.vn

THE EDITORIAL BOARD OF GEMADEPT’S ANNUAL REPORT AND SUSTAINABLE DEVELOPMENT REPORT

Chief of the Board	Mr. Do Van Minh CEO
Some members of the BOM & BOD	
Members	Ms. Nguyen Thi Thu Thao PR-IR General Manager
	Ms. Do Ngoc Khanh Nhi PR-IR Executive

LIST OF ACRONYMS

AGM	Annual General Meeting of Shareholders
BOM	Board of Management
BOD	Board of Directors
Company	Gemadept Corporation
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ERP	Enterprise Resource Planning (software)
GDP	Gross Domestic Product
HOSE	Ho Chi Minh Stock Exchange
PR-IR	Public Relations – Investor Relations
M&A	Mergers & Acquisitions
R&D	Research & Development
ROA	Return on Asset
ROE	Return on Equity
VAS	Vietnamese Accounting Standards

THE STORY OF GEMADEPT

3 DECADES ILLUMINATING THE ENTREPRENEURSHIP SPIRIT

Vietnam carried out Doi Moi, transforming the economy since the 1980s, creating a strong motivation for the young generation at that time to start up their own career and contribute to the development of the country. Gemadept’s story also started from there, together with the country in the future forming process. Gemadept chose a new direction with the mission of bringing Vietnamese goods to the world, immersing in the trade flow as the lifeblood of the young economy.

The path of a pioneer was full of thorns and challenges. Gemadept as a young man carrying in his heart a bright torch of aspiration, passion and enthusiasm has moved forward to pave the way on the sea, moving forward with the country in the determination to develop and rise up from the sea.

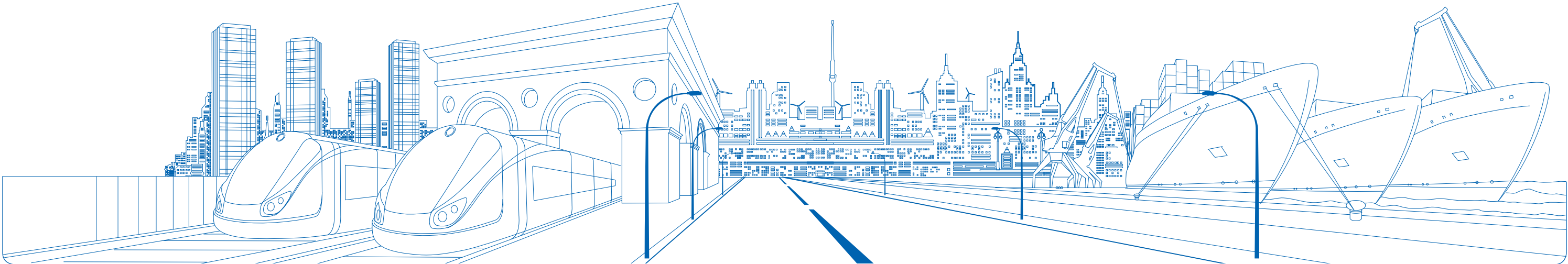
“A journey of a thousand miles begins with a single step”. Indeed, Gemadept has taken every step firmly in the faithful companionship of our Shareholders, Customers, Partners and Related Parties to proudly write Vietnam’s name on the map of Port and Logistics operations of the region and the world. From North to South, day or night, at Gemadept’s ecosystem of 8 large and modern ports and the leading comprehensive integrated logistics network in the country, the rhythm of enthusiastic labor is constantly resounding and bustling.

Gemadept, with the spirit of nationalism, being an enterprise for the sake of the society, contributing with the Government in environmental protection, energy saving, charity work... to build up the community. Gemadept’s success not only promotes the sustainable development of the Company, ensures the lives of thousands of employees, but more broadly increases the values brought to Shareholders, Customers, Partners, to be worthy of the Parties’ trust and at the same time contribute to the common prosperity of society as well as the strong development of the Vietnam Port - Logistics industry.

Firmly stepping into a new era of development, the country is changing day by day. The opportunity to trade with other countries has never been so widely opened, especially for businesses that own the Port and Logistics ecosystem like Gemadept. Each Gemadept person with a steady mind, steadfast will, with aspirations and dreams continues to light up the spirit of pioneer, constantly striving to be worthy of the trust and expectations of relevant parties. And from there, the story of a Vietnamese enterprise waving the national flag high above the ports will continue to inspire and motivate today’s young generation.

Let’s continue writing the proud story with Gemadept!

- Editorial Board of Gemadept Annual Report 2020 -



SUSTAINABLE FOUNDATION



CHAIRMAN'S MESSAGE

*Dear esteemed shareholders, customers,
partners and relevant parties,*

First of all, on behalf of the Board of Management, the Board of Directors and all employees of Gemadept Corporation, I would like to express my sincere and deepest gratitude to all shareholders, customers, partners, authorities and stakeholders, who have always trusted, given Gemadept invaluable support and companionship during the past three decades.

"If you want to go fast, go alone; if you want to go far, go together". Indeed, Gemadept was able to overcome many difficulties and challenges to go fast, go far, achieve the results and position in the market like today thanks to the companionship and faithful attachment to the Company from you all.

Thirty years is a long enough time to strengthen the will, capacity, belief and bravery of an enterprise. Starting business with three "No", no capital, no land, no budget; All that Gemadept has is the aspiration and enthusiasm of the youth, the desire to build a prosperous life for the family, for the business, for the companions and more broadly, to contribute to promoting the economic flow of the country.

Opening the sea route, Gemadept deployed waterway transport services, connecting Vietnam's port system with the leading transshipment ports in the region. Opening inland connection, Gemadept is the pioneer enterprise to launch the inland port model (ICD) in Vietnam with the foundation of Phuoc Long ICD Port, a typical model that has been replicated in many provinces and cities throughout the country, and is an

excellent seed for Gemadept today to reach out, own and operate a system of 8 ports from North to South. In the aviation industry, Gemadept became the first joint stock company to participate in the ownership and operation of the most modern air cargo terminal (SCSC) right in the heart of Tan Son Nhat International Airport. Opening the way for the Logistics "playground", Gemadept is a leading domestic enterprise exploiting an integrated supply chain in 6 different fields, serving millions of tons of goods every year.

Looking back on the past journey, the year 2020 has ended, the historical event called the Covid-19 pandemic has changed the world we live in, from personal adjustments to global changes. In that context, Gemadept quickly responded with a series of specific policies and actions to keep the Company safe and provide maximum support to customers and partners.

In the field of Port operation, facing the impacts of the pandemic, with the will to overcome obstacles, flexibility and best efforts, Gemadept has achieved the same throughput as in 2019. Notably, the Company has still ensured the completion progress of the project of Gemalink Deep-sea Port project. Right in the warm early spring days of 2021, the first commercial vessel, belonging to the maritime route connecting Vietnam - the United States, called at Gemalink Port in everyone's joy and pride. Gemalink officially put its name on the navigation map of the world.

Simultaneously, Gemadept has invested in expanding berths, invested in more modern cargo handling equipment and increased capacity for existing ports such as Nam Dinh Vu Port, Binh Duong Port, etc. With the stormy progress of the 4.0 technology revolution, Gemadept has been continuing to implement SmartPort and SmartLogistics projects, aiming to replicate the Green port model throughout the system.

In the field of Logistics, Gemadept continues to meet the needs of customers, providing integrated and comprehensive Logistics services along

with solutions to optimize the supply chain of enterprises to minimize logistics costs, improve the competitiveness of enterprises in the market. In 2020, once again honored to lead the Top 10 Prestigious Logistics Companies, Gemadept has been and continues to motivate and inspire many domestic logistics enterprises, contributing to the creation of the Port and Logistics ecosystem of Vietnam.

Concerning business performance in 2020, despite the raging pandemic, the achievement of exceeding revenue and profit targets compared to the plan assigned by the General Meeting of Shareholders has proven the outstanding efforts of Gemadept and creating a strong driving force for the sustainable growth of the Company in the coming period.

The door of 2021 opens a new era of development, Gemadept is ready to overcome all challenges, synergize the strengths of the Company and its network of partners, and actively seize the opportunities of the country so that the strong footsteps continue to move forward for the bright colors of the country's flag to fly forever with faith and hope at the ports, warehouses and construction sites that Gemadept continues to build. All for the benefit of the country, businesses and those who accompany Gemadept.

On behalf of the Board of Management and the Board of Directors, I would like to wish you and your family good health, happiness and prosperity!



Chairman
Do Van Nhan

CORE VALUES

NATIONALISM

Being proud to be a Vietnamese brand that can vigorously compete with global ones presenting in Vietnam; Lighting up the flame of faith and aspiration to contribute to a bright future for Partners and the Country.

PIONEER

GMD - “Gen Mở Đường” (roughly translated “Gene of the Pioneers”): affirming the capacity of each Gemadept person who dares to think about what no one has ever thought, dares to do what no one has ever done, pioneers in opening new paths and constantly challenges their own limits.

RESPONSIBILITY

Taking responsibility and using all authorized resources to overcome challenges. Being responsible for the Company, customers, partners and the community.

INTEGRITY

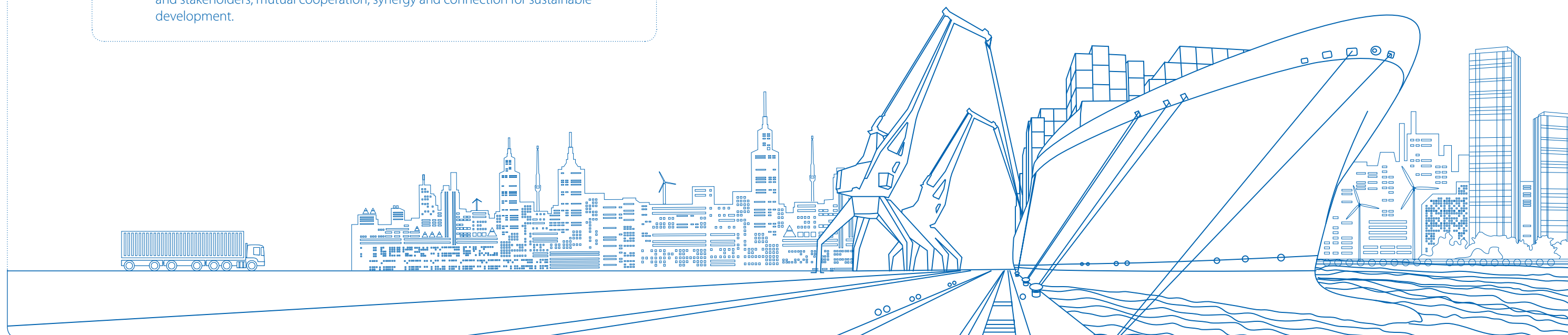
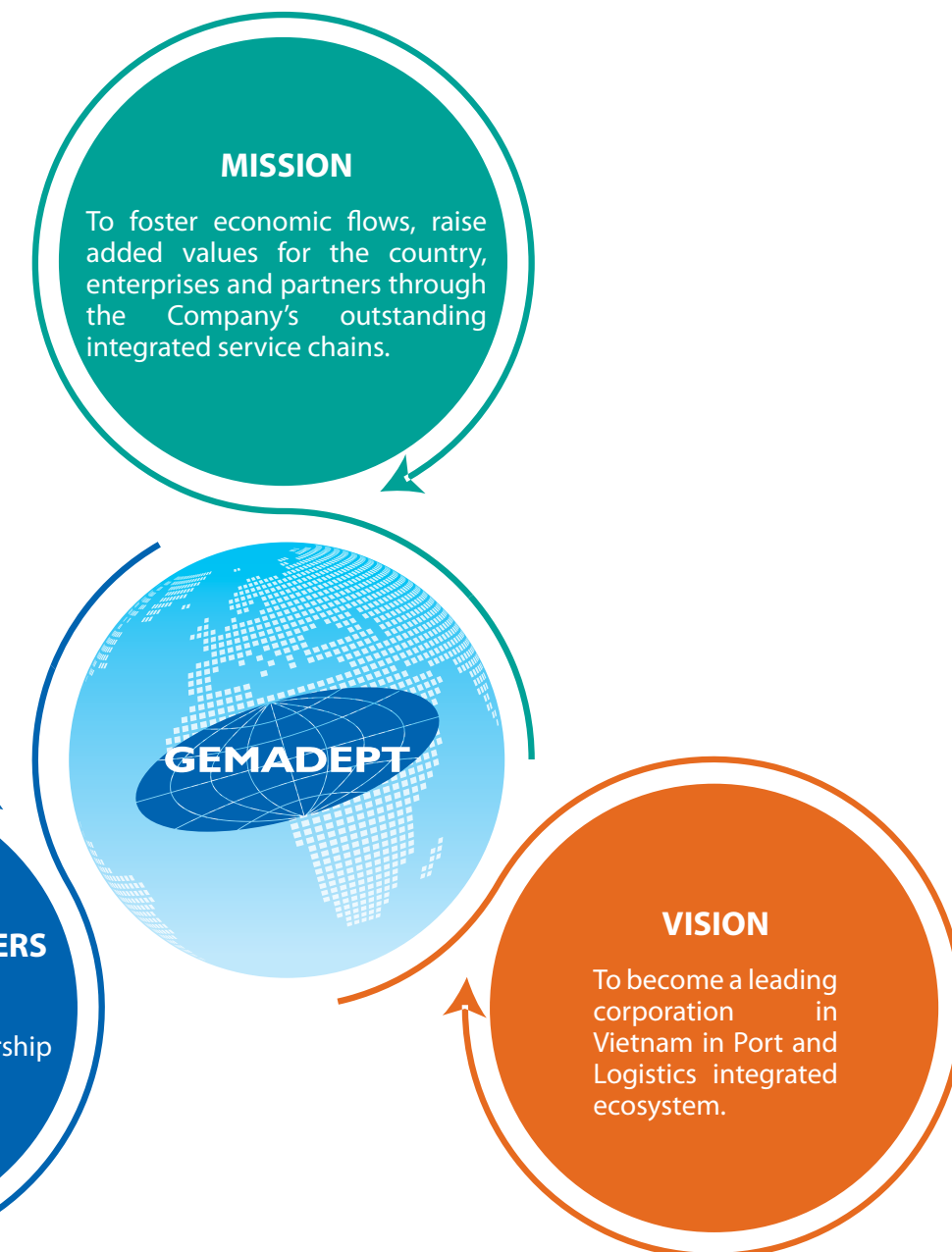
Being straightforward and honest with both others and the self. Being upright and consistent from thinking to action. Doing what has been claimed. Say less and do more.

INNOVATION

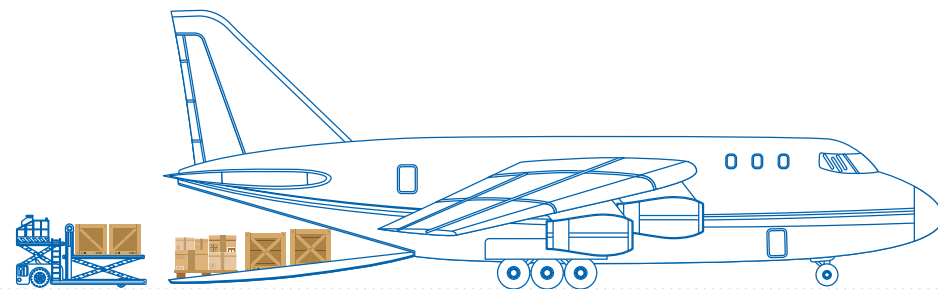
Continuous innovation in management, inheritance and quality of human resources; applying advanced science and technology towards the highest operational efficiency.

CONNECTION

Gemadept’s strength is made from close and strong connection between members and the Company; between the Company and customers, partners and stakeholders; mutual cooperation, synergy and connection for sustainable development.



ABOUT THE COMPANY



Established in 1990, during the period when Vietnam opened its economy to welcome new breezes of opportunities and challenges, starting-up its business together with the nation, Gemadept chose a pioneering path, opening up new directions, new business when became the first enterprise to bring container services to Vietnam and connect maritime routes to bring Vietnamese products to people all over the world.

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

1993 marked a new development chapter for Gemadept when the Company became one of the first three enterprises to be privatized. The next milestone was the official listing of Gemadept shares on the Vietnam stock market in 2002, just 2 years after the stock market was established.

With strong will and belief, Gemadept is always oriented to the ups and downs of the economy in the process of developing to realize its vision of becoming a leading enterprise in Vietnam in Port and Logistics integrated ecosystem. Nowadays, talking about Gemadept is talking about the most modern and large-scale Port and Logistics network located at the strategic locations of many provinces and cities in the country and other countries in the region. Even more proud when talking about Gemadept is talking about a reliable companion of domestic and foreign customers and partners.

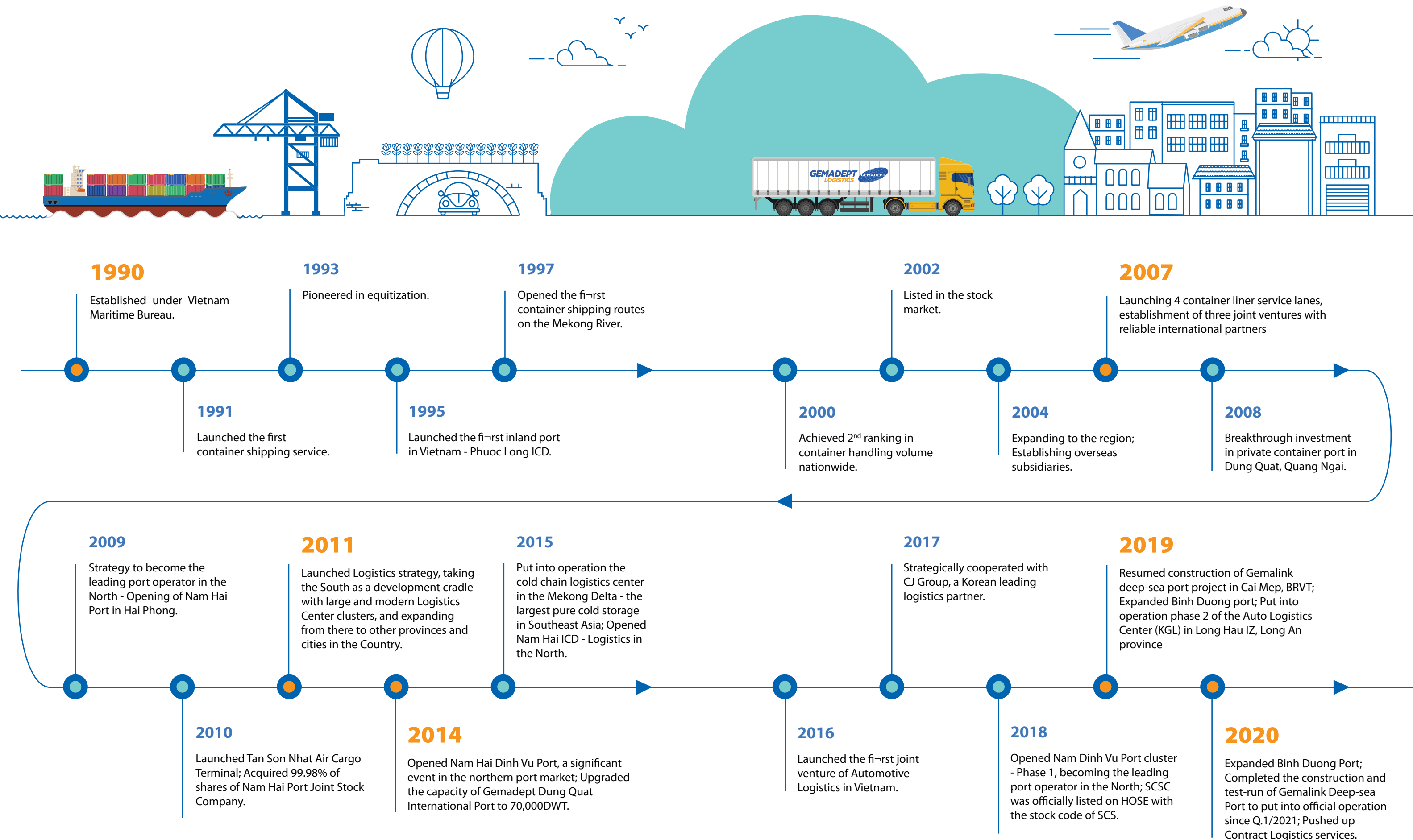
In Port operation, Gemadept is the only listed company that owns and operates a system stretching from North to South with a chain of 8 Ports including Gemalink deep-sea Port with the leading scale in the country. Upon completion of investment in Gemalink Port (including 2 phases) and Nam Dinh Vu Port Complex (including 3 phases), Gemadept's total port operation capacity will be equivalent to 5 million Teus/year, meeting the market soaring demand, serving import-export as the free trade agreements (FTAs) with blocs and major countries have gradually become active and powerful levers for economic growth.

In Logistics, Gemadept owns and operates a system of modern distribution centers covering key economic regions, with a total area of hundreds of thousands of square meters, handling millions of tons of cargo per year. Currently, Gemadept 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 & car logistics.

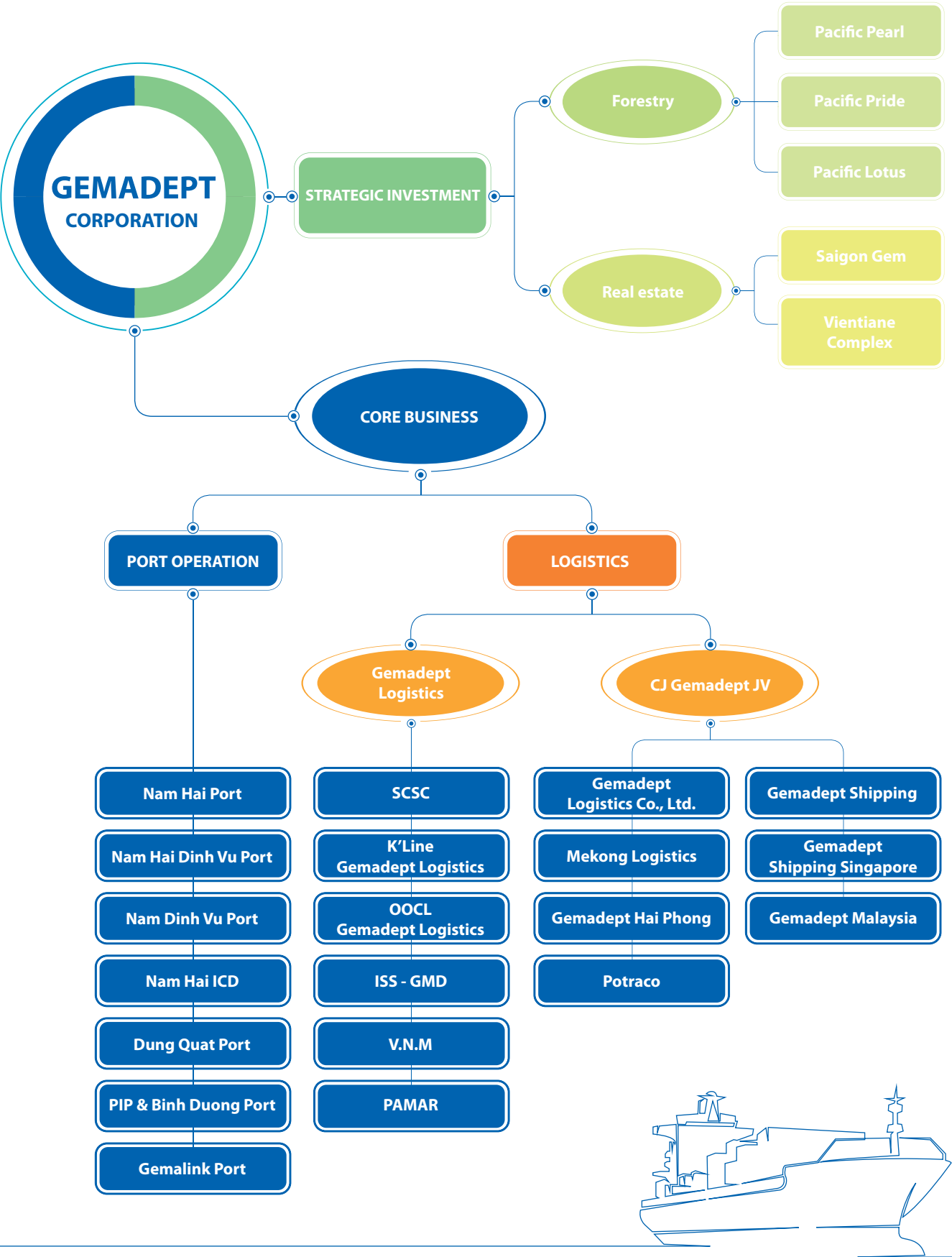
With its scale, capacity, brand reputation and growth results, Gemadept has been honored with many noble awards by prestigious domestic and foreign organizations. Specifically, in 2020, Gemadept continues to be honored by Forbes in the "Top 50 best listed companies in Vietnam", leading the list of "Top 10 prestigious companies in the transportation and logistics industry", "Top 10 leading brands in ASEAN". At the same time, with business results of continuous and stable growth, Gemadept has been honored for many years in the VNR500 - Top 500 largest enterprises in Vietnam, Top 1,000 enterprises paying the most taxes. The objective assessment from reputable organizations, experts, customers and partners is the important affirmation of the role and position of Gemadept in the market.

Entering 2021, the world continues to face the epidemic situation that is still raging in many places. Joining hands with the government to overcome the pandemic, Gemadept continues to actively and flexibly respond to the pandemic's developments; Maximize capacity of existing ports, ensure high utilization for Gemalink Port as planned; Promote revenue and profit growth by providing customers and partners with outstanding values of the integrated Port and Logistics chain; Develop cooperative relationships, synergize strength and develop together with strategic partners; Improve the quality of human resources; Continue to join hands to share with the community and society; Firmly develop towards the vision of becoming a leading corporation in Vietnam in Port and Logistics integrated ecosystem.

KEY MILESTONES

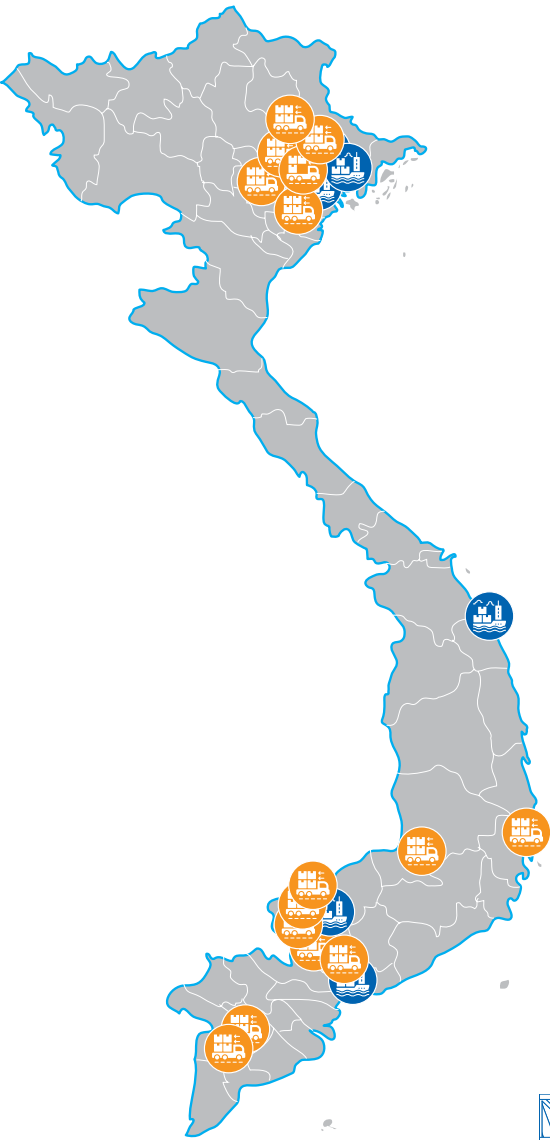


BUSINESS LINES AND SERVICES



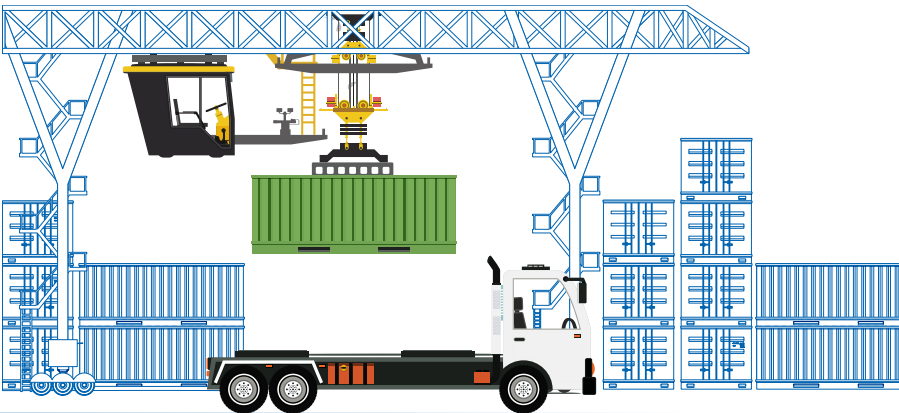
BUSINESS LOCATIONS AND SCOPE OF ACTIVITIES

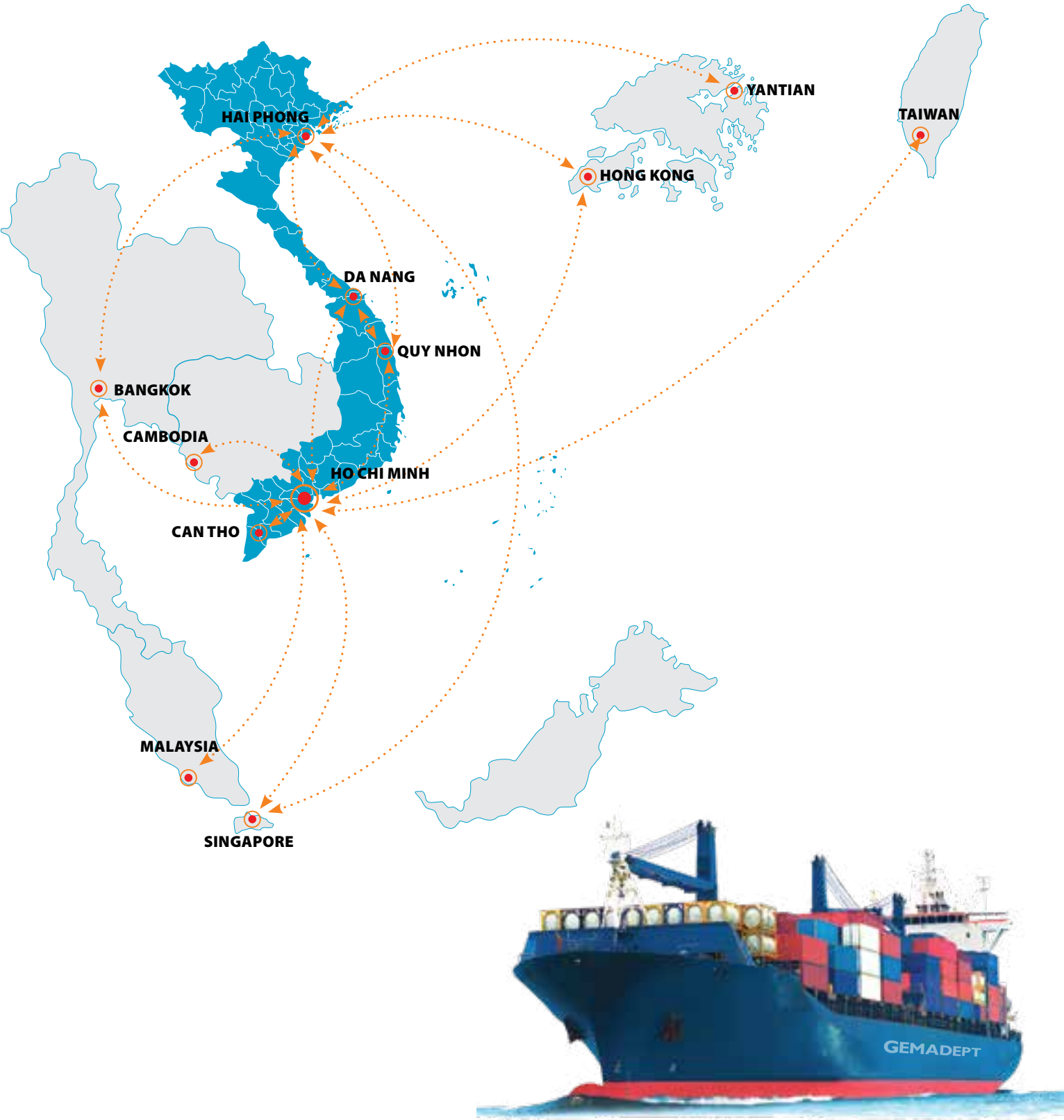
GMD focuses on the two core businesses, which are Port Operation and Logistics. GMD owns a system of ports and Logistics infrastructure stretching from the North to the South (Hanoi, Hai Phong, Hai Duong, Bac Ninh, Hung Yen, Quang Ngai, Central Highlands, Ho Chi Minh City, Binh Duong, Dong Nai and Ba Ria Vung Tau, Can Tho, Mekong Delta, etc.) and spreading to neighboring countries (Singapore, Hong Kong, China, Cambodia, Laos, etc.).



PORT NETWORK		
North	Central	South
Nam Dinh Vu Port	Dung Quat Port	Gemalink Port
Nam Hai Dinh Vu Port		Binh Duong Port
Nam Hai ICD		Phuoc Long ICD
Nam Hai Port		

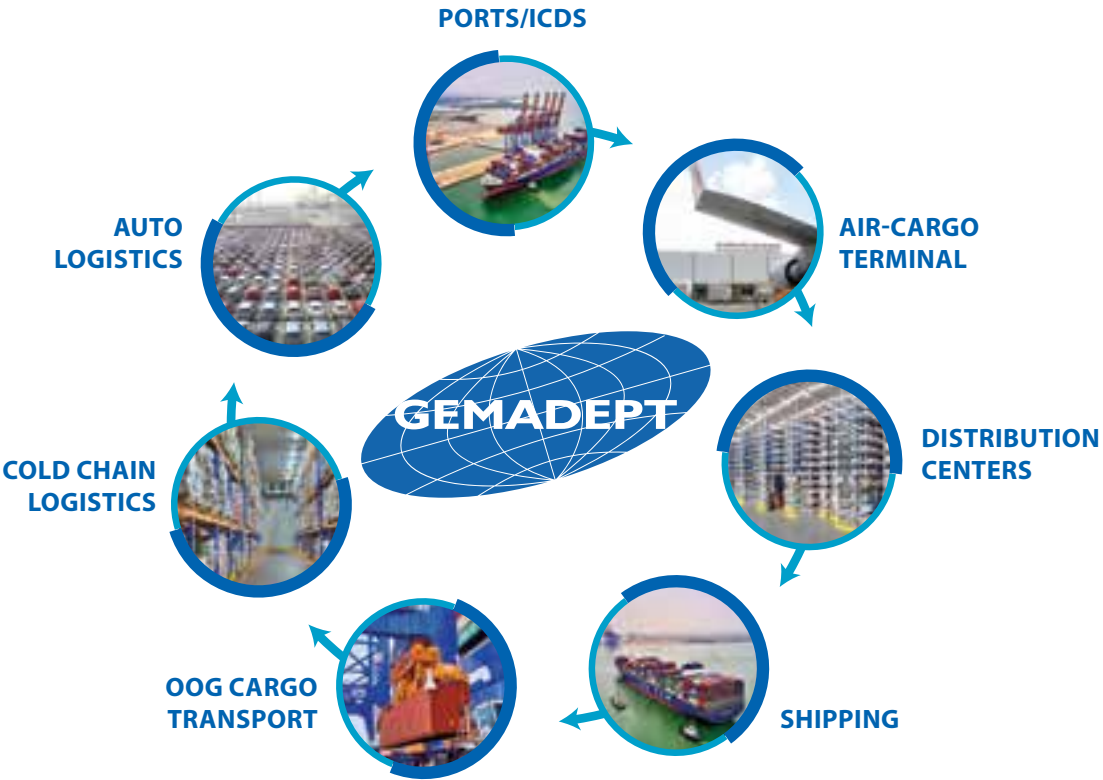
LOGISTICS NETWORK		
North	Central	South
Hung Yen DC	Nha Trang warehouse	Tan Binh DC
Nam Hai DC	Buon Me Thuot warehouse	GLC Phuoc Son DC
Hai Duong DC		Can Tho warehouse
Gia Lam DC		Mekong Logistics DC
Logistics		SCSC Air-cargo Terminal
Diana Unicharm inhouse		Kinh Do warehouse
Bac Ninh DC		An Thanh DC
		Song Than DC





GMD provides a variety of services to meet the increasing demands of customers

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



SUBSIDIARIES AND AFFILIATES

List of subsidiaries are consolidated

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 Dinh Vu Port J.S.C.	Km No. 6, Dinh Vu Street, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	84.66%	84.66%	84.66%	84.66%
Nam Hai Port Corporation Joint Stock Company	No. 201, Ngo Quyen Street, May Chai Ward, Ngo Quyen District, Hai Phong City, Vietnam	99.98%	99.98%	99.98%	99.98%
Nam Hai ICD Joint Stock Company (i)	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	75.00%	65.00%	75.00%	65.00%
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 (ii)	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	61 Road No. 468, Toul Tumpoung 2 Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%	100%

SUBSIDIARIES	ADDRESS	BENEFIT RATE		VOTING RIGHT	
		ENDING BALANCE	BEGINNING BALANCE	ENDING BALANCE	BEGINNING BALANCE
Pacific Lotus Joint Stock Company Limited	18B Road No. 500, Phsar Deum Thkov Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%	100%
Pacific Pride Joint Stock Company Limited	947 Por Prok Khang Tbong Hamlet, Kar Karb Ward, Po Sen Chey District, Phnom Penh City, 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%
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%
Binh Duong Port Corporation	Land Lot No. 712, Map No. 8.BT.B, Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam	80.09%	80.09%	80.09%	80.09%

(i) On January 16, 2020, the Company purchased an additional 10% of shares in Nam Hai ICD Joint Stock Company, increasing the proportion of capital contribution in this subsidiary to 75% from this date.

(ii) The Company takes control of Truong Tho Transport Service Joint Stock Company due to authorization of some shareholders to achieve a voting right rate in the General Meeting of Shareholders of 54%.



SUBSIDIARIES AND AFFILIATES (continued)

List of joint ventures, associates reflected in the Consolidated Financial Statements in accordance with the equity method

COMPANY	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 Zone, Di An Ward, Di An Town, 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	6 th Floor, Lot 20A, TD Plaza Business Center, Le Hong Phong Street, Dong Khe 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	34.52%	34.97%	34.52%	34.97%
“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%

COMPANY	ADDRESS	BENEFIT RATE		VOTING RIGHT	
		ENDING BALANCE	BEGINNING BALANCE	ENDING BALANCE	BEGINNING BALANCE
Foodstuff Combina Torial 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 Quarter, 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%
OOCL Logistics (Vietnam) Co., Ltd. (ii)	13 th Floor, Saigon Trade Center Building, No. 37 Ton Duc Thang Street, District 1, Ho Chi Minh City, Vietnam	-	49.00%	-	49.00%

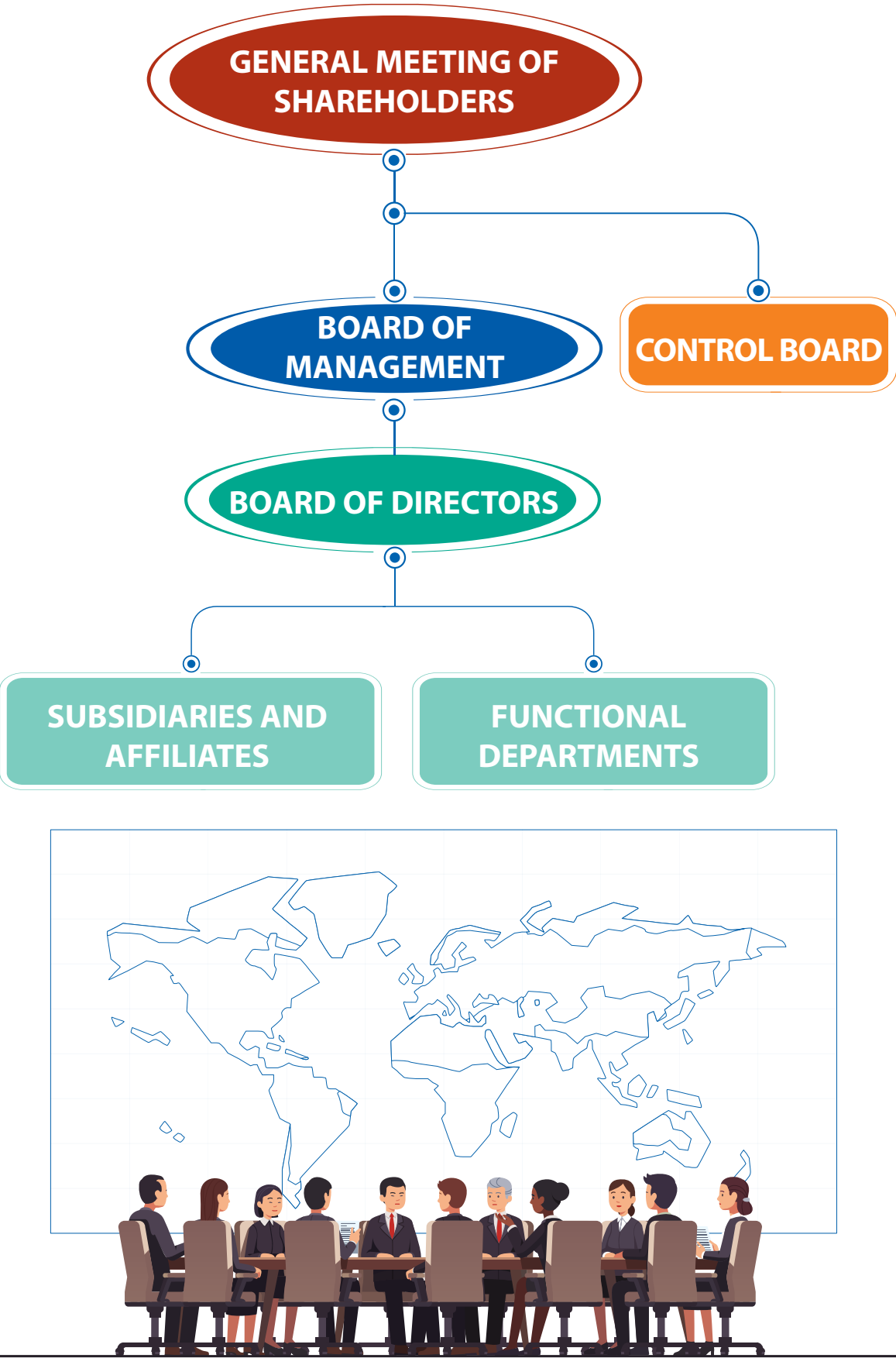
(i) Although the Company's ownership percentage in Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company is more than 50%, according to the Charter of Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company, the Resolutions of the General Meeting of Shareholders must be approved by the number of shareholders representing at least 76% of the total voting shares. Therefore, this investment is presented in the section “Investment in joint ventures and associates” in the Consolidated Financial Statements.

(ii) On February 27, 2020 the Company transferred 48% of the capital in OOCL Logistics (Vietnam) Co., Ltd. As it holds only 1% of the voting rights, the Company no longer controls this company. The remaining investment is presented in the Consolidated Financial Statements under “Investments in other entities”.



STRONG AND SOLID VISION





The Board of Management consists of 11 members; the Control Board consists of 5 members and the Board of Directors consists of 5 members.

SEQ	FULL NAME		TITLE
	BOARD OF MANAGEMENT		
1	Mr.	Do Van Nhan	Chairman
2	Mr.	Chu Duc Khang	Vice Chairman
3	Mr.	Phan Thanh Loc	Vice Chairman
4	Mr.	Do Van Minh	Member
5	Ms.	Bui Thi Thu Huong	Member
6	Ms.	Nguyen Minh Nguyet	Member
7	Mr.	Vu Ninh	Member
8	Mr.	Bolat Duisenov	Non-executive member
9	Mr.	David Do	Non-executive member
10	Ms.	Ha Thu Hien	Non-executive member
11	Mr.	Tsuyoshi Kato	Non-executive member
	CONTROL BOARD		
1	Mr.	Luu Tuong Giai	Chief
2	Ms.	Vu Thi Hoang Bac	Member
3	Mr.	Tran Duc Thuan	Member
4	Ms.	Phan Cam Ly	Member
5	Ms.	Tran Hoang Ngoc Uyen	Member
	BOARD OF DIRECTORS		
1	Mr.	Do Van Minh	General Director
2	Mr.	Pham Quoc Long	Deputy General Director
3	Mr.	Nguyen Thanh Binh	Deputy General Director
4	Mr.	Do Cong Khanh	Deputy General Director
5	Mr.	Nguyen The Dung	Deputy General Director

INFORMATION ON SHARE CAPITAL AND SHAREHOLDERS

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: 296,924,957 shares
- Type of outstanding shares: common shares
- Number of shares freely transferable: 292,600,957 shares
- Number of shares restricted from transfer: 4,324,000 shares (ESPP shares)

Note: On December 31, 2020, the Company completed the issuance of 4,453,000 ESPP shares to employees. Therefore, from December 31, 2020:

- Total number of outstanding shares: 301,377,957 shares
- Type of outstanding shares: common shares
- Number of shares freely transferable: 292,600,957 shares
- Number of shares restricted from transfer: 8,777,000 shares (ESPP shares)

Shareholder structure (according to the list of Shareholders as of September 4, 2020):

SEQ	STRUCTURE	NUMBER OF SHARES	OWNERSHIP RATIO (%)	NUMBER OF SHAREHOLDERS	SHAREHOLDER STRUCTURE	
					ORGANIZATION	PRIVATE
1	State shareholder	-	0.00%	-	-	-
2	Founding shareholders/ FDI shareholders	-	0.00%	-	-	-
	Domestic	-	0.00%	-	-	-
	Foreign	-	0.00%	-	-	-
3	Big shareholder (owning 5% or more of share capital)	88,000,540	29.64%	3	3	-
	Domestic	-	0.00%	-	-	-
	Foreign	88,000,540	29.64%	3	3	-
4	Company's Labor Union	-	0.00%	-	-	-
	Domestic	-	0.00%	-	-	-
	Foreign	-	0.00%	-	-	-
5	Treasury stocks	-	0.00%	-	-	-
6	Shareholders owning preferred shares (if any)	-	0.00%	-	-	-
7	Other shareholders	208,924,417	70.36%	7,739	153	7,586
	Domestic	151,431,731	51.00%	7,325	82	7,243
	Foreign	57,492,686	19.36%	414	71	343
TOTAL			296,924,957	100.00%	7,742	156
In which	Domestic		151,431,731	51.00%	7,325	82
	Foreign		145,493,226	49.00%	417	74

STOCK TRANSACTIONS OF INSIDERS AND RELATED PEOPLE IN 2020

Stock transactions of insiders and related people in 2020:

SEQ	PERSON WHO MADE THE TRANSACTION	RELATIONSHIP WITH INSIDER SHAREHOLDER	NUMBER OF SHARES OWNED AT THE BEGINNING OF THE PERIOD		NUMBER OF SHARES OWNED AT THE END OF THE PERIOD		REASON FOR INCREASING, DECREASING (BUYING, SELLING, TRANSFERRING, BONUS...)
			NUMBER OF SHARES	RATIO %	NUMBER OF SHARES	RATIO %	
1	Do Van Minh	Member of the Board – General Director	1,003,000	0.34%	1,503,000	0.51%	Buying shares
2	Nguyen Minh Nguyet	Member of the Board – Chief accountant	605,012	0.20%	825,012	0.28%	Buying shares
3	Pham Quoc Long	Deputy General Director	186,500	0.06%	140,000	0.05%	Selling shares
4	Do Loc	Mr. Do Van Nhan – Chairman of the BOM	435,028	0.14%	425,028	0.14%	Selling shares
5	Do Viet Thanh	Mr. Do Cong Khanh – Deputy General Director	383,810	0.13%	443,430	0.15%	Buying shares
6	Nguyen Quoc Hung	Mr. Nguyen The Dung - Deputy General Director	5,000	0.00%	4,000	0.00%	Selling shares
7	Vietnam Investment Fund II	Phan Thanh Loc, David Do	42,865,784	14.44%	0	0.00%	Selling shares

Contracts or transactions with insiders: None

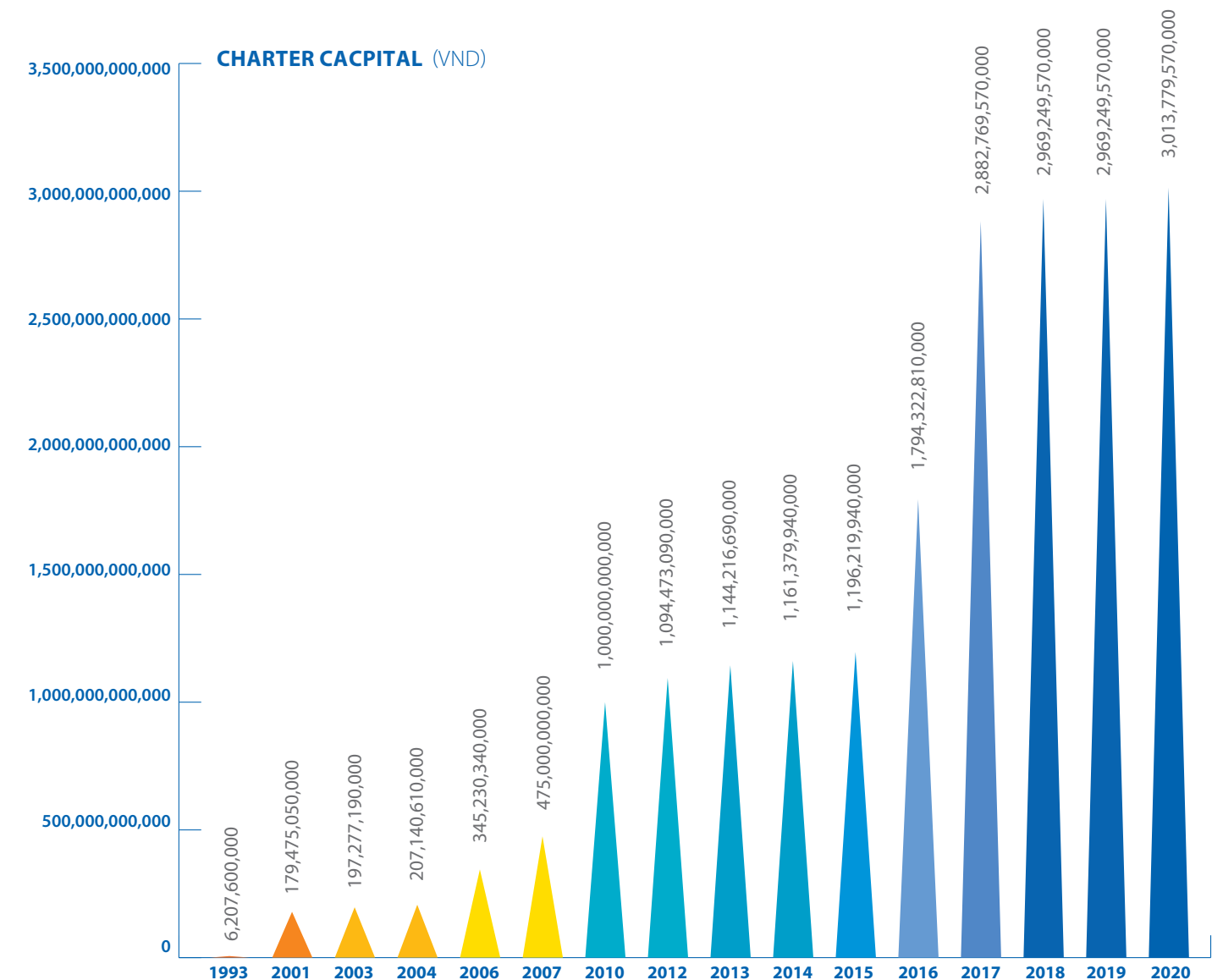
PROPORTION OF OWNERSHIP OF VOTING SHARES OF EACH MEMBER OF THE BOARD OF MANAGEMENT, GENERAL DIRECTOR, DEPUTY GENERAL DIRECTORS, CHIEF ACCOUNTANT AND OTHER MANAGERS

SEQ	FULL NAME	TITTLE	NUMBER OF SHARES OWNED	RATIO (%)
BOARD OF MANAGEMENT			5,498,690	1.86%
1	Do Van Nhan	Chairman	1,459,924	0.49%
2	Chu Duc Khang	Vice Chairman	742,437	0.25%
3	Phan Thanh Loc	Vice Chairman	-	0.00%
4	Do Van Minh	Member	1,503,000	0.51%
5	Bui Thi Thu Huong	Member	322,518	0.11%
6	Nguyen Minh Nguyet	Member	825,012	0.28%
7	Vu Ninh	Member	645,799	0.22%
8	Bolat Duisenov	Member	-	0.00%
9	David Do	Member	-	0.00%
10	Tsuyoshi Kato	Member	-	0.00%
11	Ha Thu Hien	Member	-	0.00%
BOARD OF DIRECTORS			1,006,265	0.34%
1	Do Van Minh	General Director (as above)	-	-
2	Pham Quoc Long	Deputy General Director	140,000	0.05%
3	Nguyen Thanh Binh	Deputy General Director	426,759	0.14%
4	Nguyen The Dung	Deputy General Director	371,504	0.13%
5	Do Cong Khanh	Deputy General Director	68,002	0.02%
CONTROL BOARD			438,184	0.15%
1	Luu Tuong Giai	Chief	119,660	0.04%
2	Vu Thi Hoang Bac	Member	88,510	0.03%
3	Phan Cam Ly	Member	-	0.00%
4	Tran Duc Thuan	Member	230,014	0.08%
5	Tran Hoang Ngoc Uyen	Member	-	0.00%
TOTAL			6,943,139	2.35%

LIST OF TREASURY STOCK TRANSACTIONS PERFORMED IN 2020 INCLUDING TRANSACTION TIME, TRANSACTION PRICE AND TRANSACTION OBJECT

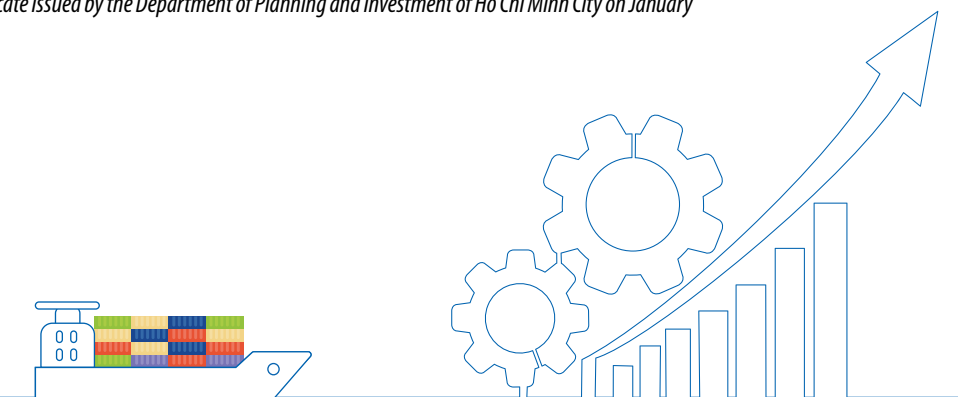
During the year, there were no transactions of treasury shares.

THE PROCESS OF INCREASING CHARTER CAPITAL SINCE EQUITIZATION



TIME CHART OF CHARTER CAPITAL INCREASE FROM EQUITIZATION OF GEMADEPT

* During the year, the Company increased its charter capital from VND 2,969,249,570,000 to VND 3,013,779,570,000 by issuing shares under the ESPP program for employees in accordance with Board Resolution No. 111/NQ-HDQT-2020 dated December 8, 2020 and received the 25th Change of Business Identity Certificate issued by the Department of Planning and Investment of Ho Chi Minh City on January 28, 2021.



REPORT OF THE BOARD OF MANAGEMENT



Members and structure of the Board of Management

The Board of Management of the 5-year term from 2018 to 2023 includes 11 members elected by the General Meeting of Shareholders at the meeting on May 30, 2018.

In 2019, the General Meeting of Shareholders elected 1 member to replace 1 member who resigned.

In 2020, the Board of Management operated with 11 members, including:

- 6/11 members are currently working at Gemadept.
- 5/11 members are from investment organizations.
- 4/11 members have foreign nationality.
- 3/11 members are female.

The Board of Management has assigned the main tasks to members since May 2018. In 2020, there is no change in the assignment of tasks in the Board of Management, in which:

- Chairman: Mr. Do Van Nhan
- Vice Chairman: Mr. Chu Duc Khang
- Vice Chairman: Mr. Phan Thanh Loc
- General Director: Mr. Do Van Minh
- PIC of Management: Mr. Vu Ninh

The list of the Board of Management, their positions and the number of shares owned at the end of the period according to the Report on Corporate Governance in 2020 (No. 12/BCQT-GMD dated January 30, 2021) is as follows:

ORDER	MEMBERS OF THE BOARD	POSITION	END-OF-TERM OWNERSHIP	RATIO (%)
1	Mr. Do Van Nhan	Chairman	1,459,924	0.49%
2	Mr. Chu Duc Khang	Vice Chairman	742,437	0.25%
3	Mr. Phan Thanh Loc	Vice Chairman	-	-
4	Mr. Do Van Minh	Member	1,503,000	0.51%
5	Ms. Bui Thi Thu Huong	Member	322,518	0.11%
6	Ms. Nguyen Minh Nguyet	Member	825,012	0.28%
7	Mr. Vu Ninh	Member	645,799	0.22%
8	Mr. Bolat Duisenov	Member	-	-
9	Mr. David Do	Member	-	-
10	Mr. Tsuyoshi Kato	Member	-	-
11	Ms. Ha Thu Hien	Member	-	-

Note: Mr. Phan Thanh Loc, Mr. David Do, Mr. Tsuyoshi Kato, and Ms. Ha Thu Hien are representatives of investment organizations and they do not personally own GMD shares. (Source: Report on Corporate Governance already disclosed and posted on GMD's website)

Non-executive members of the Board of Management

The Board of Management currently has 5 members who are not involved in the production and business management at Gemadept:

ORDER	MEMBERS	POSITION
1	Mr. Phan Thanh Loc	Vice Chairman
2	Mr. Bolat Duisenov	Member
3	Mr. David Do	Member
4	Mr. Tsuyoshi Kato	Member
5	Ms. Ha Thu Hien	Member

Evaluation of activities of non-executive members of the Board of Management

The 5 members of the Board of Management who are non-executives at Gemadept are experts with extensive experiences in the fields of finance, business, investment, law...

In 2020, the members mentioned above have contributed many important ideas to establish a development orientation for the coming period in the fields of investment, finance, banking, investor relations, etc. As representatives of large investment organizations and enterprises, the members have also shared their experiences in management, control systems, and international practices. Through the cooperation with the board member from Sumitomo Corporation, the cooperation program "Gemadept – Sumitomo Synergy Generation" is being implemented with good results.

Non-executive members of the Board of Management were also consulted on many related issues by Gemadept's Executive Board.

Meetings of the Board of Management

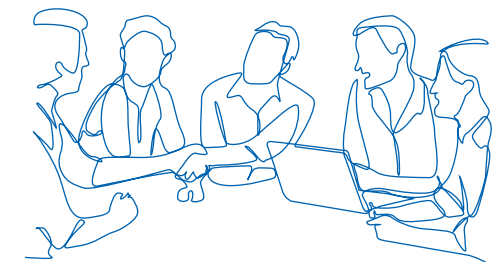
In 2020, in the context of the outbreak of the Covid-19 pandemic, the Board of Management has adjusted the meeting format and collected written opinions on important issues.

The number of members attending the meeting must be in accordance with the ratio specified in the regulation. 11 members attended 100% of the sessions.

In 2020, the Board of Management has gone through 15 reports and resolutions on the following content groups:

- Regarding the loans at a few banks;
- Regarding the transfer/sales of Bank shares;
- Regarding the repurchase of shares to make treasury shares;
- Issuance of shares under the ESPP program.

Details of the resolutions, reports, issuance date, and contents have been disclosed in detail in the Report on Corporate Governance of 2020 (No. 12/BCQT-GMD dated January 30, 2021) posted on the Shareholders section of the Company's website: www.gemadept.com.vn



ORDER	MEMBERS OF THE BOARD OF MANAGEMENT	POSITION	DATE OF STARTING/NO LONGER BEING A MEMBER OF THE BOARD OF MANAGEMENT	NUMBER OF MEETINGS ATTENDED	RATIO
1	Mr. Do Van Nhan	Chairman	29/05/2013	6/6	100%
2	Mr. Chu Duc Khang	Vice Chairman	29/05/2013	6/6	100%
3	Mr. Phan Thanh Loc	Vice Chairman	29/05/2013	6/6	100%
4	Mr. Do Van Minh	Member	29/05/2013	6/6	100%
5	Ms. Bui Thi Thu Huong	Member	29/05/2013	6/6	100%
6	Ms. Nguyen Minh Nguyet	Member	29/05/2013	6/6	100%
7	Mr. Vu Ninh	Member	29/05/2013	6/6	100%
8	Mr. Bolat Duisenov	Member	29/05/2013	6/6	100%
9	Mr. David Do	Member	30/05/2018	6/6	100%
10	Ms. Ha Thu Hien	Member	30/05/2018	6/6	100%
11	Mr. Tsuyoshi Kato	Member	16/05/2019	6/6	100%

(Source: Report on Corporate Governance already disclosed and posted on Gemadept's website)

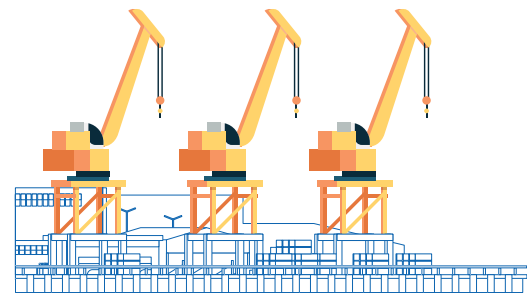
Evaluation of the Board of Management on all aspects of Gemadept's activities

In the context of the Covid-19 pandemic that has appeared at the beginning of 2020 and strongly impacts Gemadept's main businesses, Gemadept's General Meeting of Shareholders in June 2020 has approved the main business targets for 2020 with 2 scenarios. The better scenario corresponds to the GDP growth rate of 4.8%. That means the revenue must reach VND 2,150 billion and the profit must reach VND 500 billion.

Overcoming the difficulties and challenges caused by the pandemic, the strong fluctuation of the import and export market, many order cancellations in the middle of the year, a shortage of containers at the end of the year, high international charter prices, etc. Gemadept has managed to achieve positive results in many aspects:

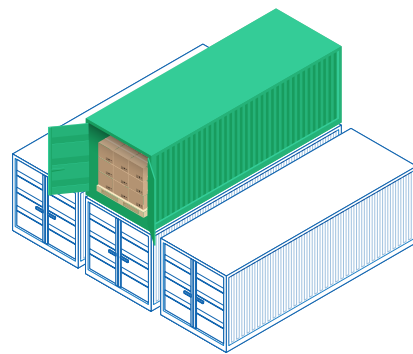
Regarding the carrying out of financial targets: In 2020, the Company has achieved

- Revenue in 2020: Reaching VND 2,606 billion, up by 21% compared to the target approved at the General Meeting of Shareholders
- Profit before tax: Reaching VND 513 billion, an increase of 3% compared to the target approved at the General Meeting of Shareholders



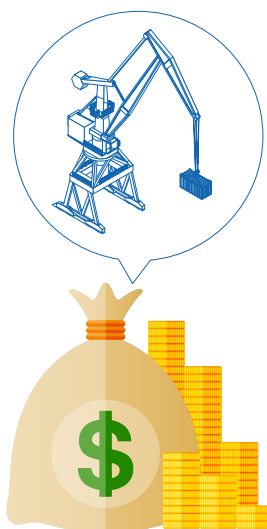
Regarding the operation of the Ports

Some ports in the North and Central region had a slight decrease in volume. Due to competition and some shipping lines moved their ships to the newly built ports in the Lach Huyen area, the revenue and profit of the Ports located in Hai Phong did not meet the set plan. The Ports in the South, including Phuoc Long Port and Binh Duong Port, have taken advantage of the opportunities in the last few months of the year by actively opened more chain services, improved their customer services, etc., thus increasing their output and achieved good growth in both revenue and profit.



Regarding the activities in the Logistics sector

Gemadept's Logistics includes 6 different sectors. Despite the strong impact of the Covid-19 pandemic, Gemadept's Logistics still successfully completed the plan in terms of volume, revenue, and profit. Notably: OOG cargo transport service has done many big projects in 2020, including the transporting of Metro carriages in HCMC that has been reported by many media; The cold chain logistics also has a strong growth in profit in 2020 due to the sudden increase of inventory.

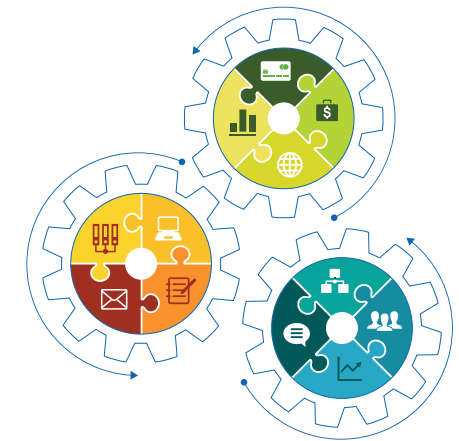


Regarding investment activities

The Company has focused resources to implement the construction of Gemalink Deep-sea Port. The construction and installation of equipment were completed at the end of the year and the first commercial vessel was welcomed right in January 2021. In 2020, the Company has also invested in increasing the capacity of Binh Duong Port and Nam Dinh Vu Port, increasing the capacity of the port to accommodate 48,000 DWT vessels by expanding the area of the CY yard and purchasing more RTG cranes. Gemadept also invested in building the S1 river container ship with a capacity of up to 240 TEUs.

Regarding Corporate governance

In 2020, the Company continued to promote the centralized governance model, setting up centers for operation, technical, and marketing in Hai Phong. Well implemented projects on BSC/KPI; increased the efficiency of internal services; enhanced the strengths of the comprehensive integrated Port and Logistics system; increased the application of technology such as Smart Port, Webportal, using green fuel and solar power at Tan Son Nhat Airport SCSC and Mekong Logistics cold storage in the Mekong Delta.



Evaluation of the Board of Management on the activities of the Board of Directors in 2020

Gemadept's Board of Directors consists of the General Director and 4 Deputy General Directors. In 2020, the General Director assigned specific tasks and responsibilities to the Deputy General Directors to manage each segment of Port, Logistics, Office, Marketing, and Investment, thus improving the efficiency in directing, having the full authority and responsibility to handle troubles arising in the process of production and business.

In 2020, due to the outbreak of the pandemic, social distancing was required. This stopped the large-scale annual business conference from being held. Right in the middle of March 2021, the Board of Directors had a meeting with key Directors and Heads of Departments to agree on guidelines, assign targets, action scenarios, and solutions to cope with the Covid-19 pandemic. During the year, the Board of Directors actively applied production measures, alternately working from home so work can go smoothly and ensure stability to production; drastically cut costs, reduce wages,

and manage debt well; extending and reducing loan interest rates, asking suppliers to reduce prices, etc. The combination of these measures has brought good results.

The Board of Directors regularly consults with the Board of Management on senior personnel; Organizing extended meetings with the participation of a number of the Board of Management members that are in charge; Carry out several surveying trips and works in Hai Phong, Quang Ngai, Da Nang, Vung Tau, Dong Nai, etc.

Through questioning and monitoring activities at regular meetings, through coordination and directions, the Board of Management highly appreciated the flexible and timely management measures of the Board of Directors in dealing with the different situations, overcoming difficulties, and ensuring business activities.

With the results achieved in 2020, the Board of Management gave positive feedbacks to the management of the Board of Directors on all four aspects: implementation of business targets, project implementation, internal management, and the preparation for the 3rd 5-year plan.



Comply with regulations on corporate governance

In 2020, Gemadept has properly implemented the regulations on corporate governance for listed companies such as:

- Holding the General Meeting of Shareholders on June 22, 2020, already postponed 1 month due to the pandemic situation, which required social distancing;
- Organizing periodical meetings for the Board of Management, online meetings were held and written opinions were collected;
- Complete the 6-month, 1-year management reports on time as prescribed by the Securities Commission;
- Adequately completing the annual report and sustainable development report;
- Properly implementing the internal control regulations, risk prevention, HSSE works - Health Security Safety Environment throughout the system.
- Disclosing sufficient, accurate, and timely information to the state management agencies and shareholders. Gemadept's website has published many articles reflecting the situation of business activities.

Changes and improvements in the Group management policy in 2020

In order to cope with the new situation and be consistent with the policy and orientation on general governance, right from the beginning of 2020, Gemadept has made many changes. Specifically:

- Promote the centralized management of the production group in Hai Phong including 3 segments: Marketing, operating, and technical.
- Continue to expand the scope and categories in centralized management in the head office departments with member units in terms of procurement, human resources, legal, Marketing, and have cut costs, saving billions of VND.
- Applying adjustments and reduction of wages for several months to respond to the pandemic situation to ensure business activities and preventing unemployment.
- Change in personnel arrangement: The Board of Directors has assigned the transfer of Directors for the units in Hai Phong and Da Nang - Dung Quat.

List of BOM members who have participated in governance programs

In 2020, due to the pandemic situation, face-to-face courses and training sessions were not held. However, some members of the Board of Management have participated in online seminars, conferences, and training courses related

to corporate governance, assembly organization, and sustainable development, organized by the State Securities Commission and Ho Chi Minh City Stock Exchange.

Plan to enhance management activities in the coming time

To implement the 5-year goals, right in 2021, Gemadept will implement management projects to carry out the goals and vision of 2025, change to be the best and serve customers better.

- Implement human resource strategy, focusing on successors, human resource quality, salary framework, and corporate culture.
- Promote research and development to have more projects, increase services, properly implementing Port projects Phase 2 and Logistics projects.
- Deploying BSC/KPI projects in new directions, dividing tasks into groups for all 4 scorecards of the Balanced Scorecard system.
- Reviewing production processes, promulgating a number of guidelines and regulations on aspects of accounting, internal audit, procurement, etc.

Changes in the Board of Directors during the year

In 2020, the Board of Directors has no change in the number of personnel. There is an adjustment in the assignment of tasks to the 4 Deputy General Directors in order to be flexible with the new situation of the market, operation, and building new ports.



In 2020, the economy of Vietnam and the whole world was severely affected by the Covid-19 pandemic. However, with the Government's acumen in promulgating supportive policies as well as the efforts of the entire population, GDP growth still reached 2.91%. In that context, Gemadept Corporation has made great efforts to achieve business results according to the set goals through improving the role of governance, strengthening risk control, cutting costs, and restructuring the production and business activities.

ACTIVITIES OF THE CONTROL BOARD IN 2020

In 2020, the Control Board, consist of five (05) members elected at the 2018 General Meeting of Shareholders, have performed the functions and duties of the Control Board well and in accordance with the law and the Company's regulations.

In 2020, with the close coordination of the Board of Management and the Board of Directors, the Control Board has inspected and supervised the compliance with legal regulations and the Company's internal regulations on business activities and issuance of internal documents, the progress of the projects, as

well as making recommendations to strengthen risk management and improve the quality of corporate governance.

The Control Board has carried out business trips and monitored the operation of subsidiaries and Branches to assess the progress of completing the plan, reminding them to comply with operating procedures, and evaluating achievements as well as proposing solutions to enhance production, business, and financial management of the Company.

Appraising the 2020 financial statements quarterly and annually, the Control Board agrees with the Company's 2020 financial statements which have been audited by A&C Auditing and Consulting Co., Ltd.

SUMMARY OF THE MEETINGS OF THE CONTROL BOARD

In 2020, the Control Board held 04 meetings as follows:

MEETING DATE	NUMBER OF MEMBERS ATTENDED	MAIN CONTENTS
13/05/2020	5/5	<ul style="list-style-type: none"> › Summary of activities of the Control Board in 2019 and orientation for 2020. › Appraisal of the Company's 2019 financial statements. › Appraisal of financial statements for the first quarter of 2020. › Assessment of compliance with the law and the Company Regulation in 2019. › Approval of the draft report of the Control Board at the 2020 Annual General Meeting of Shareholders.
26/05/2020	5/5	<ul style="list-style-type: none"> › Summary of the Control Board's activities in the first 6 months of 2020 and orientation for the last 6 months. › Evaluation of the Company's performance in the first 6 months of 2020.
25/11/2020	5/5	<ul style="list-style-type: none"> › Appraisal of financial statements and business situation in the first 9 months of 2020. › Review and evaluate the implementation of the Resolution of the General Meeting of Shareholders in 2020. › Assess the Company's performance in the first 10 months of 2020.
23/12/2020	5/5	<ul style="list-style-type: none"> › Summary of activities of the Control Board in 2020 › Evaluation of the implementation of the Company's Gemalink Port project in 2020. › Develop the operation plan of the Control Board in 2021.

SUMMARY OF COMPENSATION AND COSTS FOR THE CONTROL BOARD

At the Resolution of the Annual General Meeting of Shareholders on June 22, 2020, the General Meeting of Shareholders approved the deduction for the Board of Management fund in 2019 equal to 2.5% of profit after tax.



THE REVENUE TARGET

121%

THE PROFIT BEFORE TAX PLAN

103%

SUPERVISION OF IMPLEMENTATION OF RESOLUTIONS OF AGM 2020

In 2020, the Control Board focused on reviewing and evaluating the activities of the Board of Management related to the implementation of the financial and operational plan for 2020 approved at the General Meeting of Shareholders, monitoring the compliance with the provisions of the Law and the Company's Regulations.

The Company has implemented the Resolution of the General Meeting of Shareholders:

- Distribution of profits and setting up of funds in 2019: Done.
- Business results in 2020: Due to the impact of the COVID-19 pandemic disrupting the supply chains, the overall economic situation is very difficult. However, according to the financial report of 2020, with the efforts of the employees, Gemadept managed to achieve 121% of the revenue target and 103% of the profit before tax plan (following scenario 2 of the Resolution of the General Meeting of Shareholders).

OPERATION PLAN OF THE CONTROL BOARD IN 2021

With the Company increasingly expanding its scale and scope of operations, in 2021, the Control Board will continue to closely coordinate with the Internal Audit and Risk Management Departments to strengthen inspection of compliance the laws and internal regulations of the Company. Organizing the appraisal of financial statements quarterly and yearly. Coordinate with the Risk Management Department and Internal Audit to strengthen risk management. Members of the Control Board, on the basis of their assignment, will inspect and evaluate relevant departments to strengthen risk management for capital, assets, and resources.

Ho Chi Minh City, February 25, 2021

ON BEHALF OF THE CONTROL BOARD

CHIEF

Luu Tuong Giai



MARKET OVERVIEW

The year 2020 is considered to be a particularly difficult year for the whole economy due to the impact of the Covid-19 pandemic, natural disasters, and geopolitical issues. Never before have all socio-economic activities from industry, trades, transportation to the service and entertainment sectors... All have been affected simultaneously, causing dozens of economies around the world to fell into recession. The global economy has suffered heavy and persistent losses, never seen before since World War II, with an estimated loss of up to USD 28 trillion by 2025 (According to IMF).

Contrary to the gloomy economic picture of the world, Vietnam has become a rare country in ASEAN to achieve positive growth and belongs to the group of economies with the highest growth rate in the world with the GDP growth rate of 2020 reaches 2.91%. Export activities maintained a positive growth with the trade surplus of goods reaching a record number (USD 19.1 billion) and the balance of trade maintaining trade surplus for 5 consecutive years. In addition, the signing of many Free Trade Agreements, especially the European Union Vietnam Free Trade Agreement, has brought positive signals to the Vietnamese economy.

Stepping into 2021, the rate of recovery of global growth will depend heavily on the successful implementation of Covid-19 vaccination programs, the spirit of cooperation between countries, and the resilience of businesses.

Domestically, with the initiative and willingness to prepare the best conditions to boost growth, Vietnam's economy is expected to have a strong recovery with the GDP expected to increase to 6.5% and the total export turnover increase by 5% compared to 2020. In which, the drive for growth for the economy in 2021 will come from effective pandemic control, the recovery of purchasing power in the domestic market, an increase in private investment, and boost exports to the EU and ASEAN.

REPORT OF THE BOARD OF DIRECTORS MARKET, INDUSTRY, AND GEMADEPT OVERVIEW

(continued)



PORT OPERATIONS AND LOGISTICS

In the year 2020, the Covid-19 pandemic has created serious damages, hindering and disrupting the global supply chains. The severe container shortages and imbalances have been pushing up shipping costs and causing delays in delivering goods. According to the United Nations Conference on Trade and Development (UNCTAD), global maritime trade is estimated to decrease by 4.1% by 2020 and is likely to recover and grow at just 4.8% by 2021.

Within the country, after series of policies on control, relief, and assistance from the Government, the pandemic situation has been gradually controlled, actively supporting the recovery of the sectors involved in the supply chain. According to the Vietnam Maritime Administration (Vinamarine), in 2020, the total international cargo throughput through Vietnamese ports will increase by 9.8%, of which international container throughput will increase by 9% to 14.4 million TEUs.

By 2021, the aftershocks of the pandemic are likely to persist. However, with positive changes coming from the import and export activities, along with the trend of shipping by large tonnages ships, and action plan to improve competitiveness and develop Vietnam's logistics services to the year 2025 issued by the Prime Minister in early 2021, Vietnam's port and logistics sector is forecast to have more positive changes.

GEMADEPT – GOLD IN THE FIRE

"Fire proves gold, adversity proves men". In 2020, Gemadept celebrated the 30th anniversary of its establishment and development in a very special market and industry context.

With the courage and experience of the pioneer to overcoming obstacles, Gemadept has once again completed the plan assigned by the General Meeting of Shareholders in 2020 in the context of the severe prolonged Covid-19 pandemic throughout 2020.

With development orientations focusing on e-commerce, retail, cold chain, integrating and promoting cooperation from customers and partners, etc. Gemadept's logistics activities have achieved impressive growth results.

In the field of port operations, always selecting challenges, looking for opportunities, Gemadept has made efforts to overcome difficulties to complete Gemalink deep-sea port on schedule and officially putting the port into operation on time from the end of 2020 to join Gemadept's existing port system in readying for a new development cycle.

To achieve such important results, in 2020, along with the companionship of partners, customers, and all employees of the Company, the enforcement policies have been implemented strictly, flexibly, and decisively to respond to and overcome the pandemic, ensuring cost optimization and smooth business operations.

Entering 2021, with a more prosperous prospect from trade post Covid-19, the recovery of the supply chain, more investment policies, and the encouraging development of the industry, Gemadept's staff and Board of Management will continue to steadfastly and unanimously overcome challenges to help Gemadept accelerate its breakthrough and firmly stand on the new development path.

REPORT OF THE BOARD OF DIRECTORS HIGHLIGHTS / OVERVIEW OF GEMADEPT'S 2020 OPERATION

JANUARY/2020

Year End Party 2020 – Celebrating the 30th anniversary of Gemadept

Gemadept celebrated its 30th anniversary of developing along with the country. 30 years of strong will and tireless efforts, 30 years of transformation from a startup with "3 NO – no capital, no land, no budget" to become a leading name in the port and logistics industry in Vietnam, all contributing to making a name for Vietnam on the maritime industry map of the region and the world.

APRIL/2020

Operating Hai Phong - Shekou - Huamen service at Nam Hai Port

Continuing to promote market expansion and diversification of services in the context of the outbreak of Covid-19, Nam Hai Port has developed the first vessel of the Hai Phong – Shekou – Huamen service, run by ASL, while also ensuring compliance with the Government's Covid-19 pandemic control requirements.

Golive distribution center for GS25

CJ Gemadept Logistics has provided storage and value-added services to GS25 in Vietnam. This partnership has further strengthened Gemadept's strength in the Logistics sector, especially extending the list of customers in the fast-growing retail and high-tech application segment today.

SCSC promotes technology application in operation and payment

With the desire to contribute to stopping the spread of the pandemic with the community, proactively ensure the safety of partners, customers, and employees, SCSC has implemented online delivery time registration and online payment for all services available at SCSC, including regular commodity warehousing, special commodity warehousing, cold storage warehousing, container storage, documenting, packaging services, etc.

MAY/2020

Nam Hai Dinh Vu becomes the first port in Dinh Vu area to receive vessels of 48,000DWT

With the decision of the Vietnam Maritime Administration allowing the port to accept ships up to 48,000 DWT, Nam Hai Dinh Vu Port has become the first port in the Dinh Vu area to receive large vessels of nearly 50,000 DWT. This is a meaningful moment, marking a new development chapter for the port in the current trend of increasing vessel size around the world as well as promptly welcoming a large volume of cargo flows from the upstream area.

Operating CJ Gemadept Logistics' first distribution center in Da Nang

As part of the market expansion plan, CJ Gemadept Logistics has just officially operated a distribution center with an area of 6,300 m² at Road No. 5, Hoa Khanh Industrial Zone, Da Nang city with the strategy of enhancing development in the key city of Central Vietnam. Located right in a prime location, with a radius of about 20km to the center of Da Nang city, airport, and port, the new distribution center has quickly become the focal point attracting attention from many customers and partners.

JUNE/2020

Gemadept was honored by Forbes in the "Top 50 best listed companies" in 2020

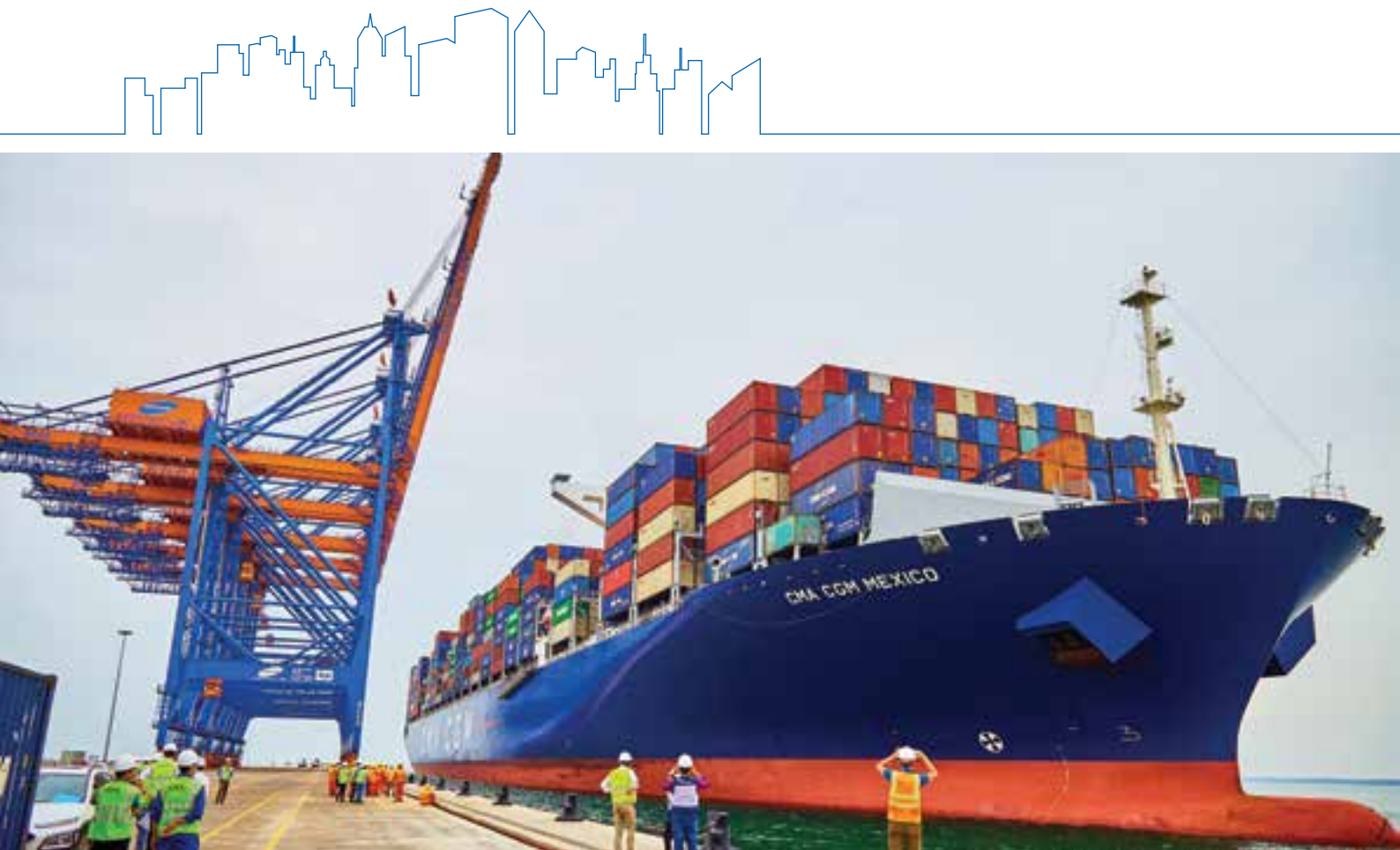
The fact that Forbes Vietnam honored Gemadept as the only enterprise representing the Logistics sector in the list of "Top 50 best-listed companies" in 2020 has once again recognized the sustainable development efforts and the dedication of the Company to the industry and the country during all this time.



REPORT OF THE BOARD OF DIRECTORS

HIGHLIGHTS / OVERVIEW OF GEMADEPT'S 2020 OPERATION

(continued)



JULY/2020

Gemalink Deep Sea Port Project received the first 2 STS cranes

Despite the difficult situation caused by the Covid-19 pandemic, Gemadept and its partners still make an effort to develop the key project on schedule. These are the first 2 world-class modern equipment in the Gemalink project's orders to be delivered. Produced by Doosan, Korea, a world-leading company in mechanical engineering including port equipment, the STS cranes equipped for Gemalink Port are designed with the height of 92m – equivalent to a 22-story building, 150m long, 27m wide, weighs more than 1,700 tons and has a range of 24+2 container rows. From shore, the crane can reach 70m outward to the sea, can lift 2 containers of 20 feet or bulk cargo and project cargo with 65 tons and 85 tons at the same time.

The signing for the implementation of Smart Port Project

As part of the plan to promote the application

of information technology, Gemadept and its strategic partner, Sumitomo Corporation, selected the Smart Port implementation unit. The project marks an important transformation for Gemadept in the stormy development trend of the Industrial Revolution 4.0.

SCSC was honored "Top 50 Most Efficient Companies in Vietnam" in 2020

With a market capitalization of over USD 200 million, the compounded growth rate of revenue increased by 15%, return on equity (ROE) reaches 48% on average, and earning per share (EPS) for 3 consecutive years as well as the sustainable development of the business, including brand name, corporate governance quality, and sustainable development prospects, SCSC is honored to represent the Logistics industry in the list made by Nhịp cầu đầu tư Magazine.

AUGUST/2020

Opening of Customer Service Center in Hai Phong City

Constantly innovating to improve service quality and bring better utility to customers, Gemadept has officially put into operation the Customer Service Center and dedicated web portal for the Ports, ICD, and Logistics, which appear for the first time in Hai Phong. This is one of a series of special events celebrating Gemadept's 30th Anniversary. Once again, this affirms the Company's continuous progress in bringing the best service experience to customers.

SEPTEMBER/2020

Launching the Web Portal Project – Allowing Gemadept to have a closer connection with customers and partners

This is a website system that applies the latest technology, is managed centrally in terms of information as well as best meets the connection requirement with the Smart Port project, which is being set up in parallel for the Gemadept's port system.

OCTOBER/2020

Joining the key infrastructure projects at the two ends of the country: Ho Chi Minh City with Metro Line 1 and Hanoi with Metro – the Nhon – Hanoi Station Line

With the successful unloading of the metro trains of the Nhon – Hanoi Station Line in the northern region, while completing the safe transport of the Metro trains to Ho Chi Minh City in the southern region, Gemadept is proud to participate in the important links in these transport infrastructure projects of national importance. At the same time, these projects once again confirm Gemadept's experience and capability in providing diverse logistics services for a wide variety of goods.

Launching the empty container shipping service by barging

Gemadept Port Cluster in Hai Phong has officially launched the service of transporting empty containers from Lach Huyen to Gemadept's ports in Hai Phong city with the first customer being MSC. The deployment of the barge shipping route helps to rationalize the costs of transporting empty containers, creating convenience for shipping lines as well as diversifying the modes of transport, reducing pressure on road traffic, aiming for the green, balanced and sustainable development of Vietnam's maritime industry.

Gemalink deep-sea port organizes an exchange event with ICDs in the South

Along the rush to complete Phase I of the Project, the largest deep-sea port in Vietnam named Gemalink has held a meeting to introduce its port system with the participation of representatives of ICDs in the Southern region. The meeting is the premise for the development and cooperation relationships between Gemalink and ICD partners when the project is officially being put into commercial operation to provide customers with the most outstanding services.

CJ Gemadept Logistics cooperates with MM Mega Market Vietnam

With experience, professionalism and implementation capacity, CJ Gemadept Logistics has become a strategic partner for MM Mega Market's distribution center and shipping delivery package, promoting consumption of goods in the distribution system of MM Mega Market nationwide. Through the project, CJ Gemadept Logistics has affirmed its capacity and ability to confidently deploy the X-Docking model, opening a new development direction in connecting with Big Brands in Retailers in the future.



REPORT OF THE BOARD OF DIRECTORS HIGHLIGHTS / OVERVIEW OF GEMADEPT'S 2020 OPERATION

(continued)



NOVEMBER/2020

Volunteer program "Towards the Central"

This is a social activity with the aim to somewhat support the people of the Central region to overcome difficulties, gradually stabilize the lives after the historic floods, and at the same time preserve and promote the benevolent Vietnamese value of "the intact leaves protect the tattered ones". Gemadept Corporation cooperated with Nhan Dan Newspaper and BeeGreen Company to visit and bring some supports to the heavily damaged areas of Ha Tinh province, including the districts of Cam Xuyen, Thach Ha, Ky Anh, Can Loc and Quang Binh province.

Leading the "Top 10 prestigious companies" in the logistics industry in 2020

Gemadept Corporation is once again being honored as the leading Company in the "Top 10 prestigious logistics companies in 2020 - Industry group: International Freight Forwarding, Warehouse, and Logistics Services" announced by Vietnam Report.

Complete receiving the STS equipment for the Gemalink deep-sea Port project.

The order of 6 RMQC cranes with a height of 93m, a width of 27m, weighed more than 1,700 tons/unit has completed its reception stage at the project area.

Binh Duong port received 6 RTG cranes

6 RTG cranes belonging to the Binh Duong Port equipment upgrading project started from 2019 have been handed over by Mitsui - Japan. Designed with a lifting capacity of 40 tons, loading height of 5+1 and width of up to 6+1 container cargo, using electricity, combined with advanced port management

software VTOS, the new equipment is a testament to Gemadept's continuous efforts to optimize operations, cut costs, reduce emissions on the environment, shorten cargo handling time for shipping lines, and improve quality service.

CJ Gemadept Logistics was honored in the Top 10 ASEAN Strong Brands 2020

With the wealth of experience and the ability to innovate and constantly develop, CJ Gemadept Logistics is one of the few rare enterprises in the logistics industry that recorded steady growth in 2020 and excelled at outperforming other brands to be in the Top 10 ASEAN Strong Brands 2020.

CJ Gemadept Logistics received the project of managing the warehouse of CJ Gemadept

Continuing the plan to expand the warehouse infrastructure, CJ Gemadept Logistics has received a new warehouse project - CJ Gemadept 550 with an area of more than 5,000m² at Citi Group warehouse area - the intersection of 550, Di An city, Binh Duong province.



DECEMBER/2020

CJ Gemadept Logistics strengthens its presence in Cai Mep - Ba Ria Vung Tau

The strengthening of CJ Gemadept Logistics' presence in the Cai Mep area aims to improve service quality and meet the growing connection needs in the region according to the criteria of Accuracy - Sufficient - Timely.

Nam Dinh Vu Port welcomed the first vessel call directly connecting India - Hai Phong

This is the pioneering vessel for the IVX maritime route directly connect India - Hai Phong, operated by ZIM/Gold Star Lines with 14,000 DWT of equipment. The service goes for 14 days, saving massive time compared to other maritime routes transshipped through ports of Singapore, Malaysia, and Ho Chi Minh lasting 22 - 30 days.

Nam Hai ICD provides car package service

Constantly striving to diversify services to meet the needs of customers, Nam Hai ICD has set up specialized warehouse services for cars. Right after being put into operation, Nam ICD successfully received 639 Nissan cars and completed the delivery, inspection, storage, maintenance, installation of accessories, and cleaning for the customer.

Deploying the largest green energy projects in Ho Chi Minh City with SCSC and the largest in Southeast Asia with Mekong Logistics

Two rooftop solar power projects with a total capacity of nearly 6,000 kWp have been installed and put into operation, expected to save 30% - 50% in electricity costs for business activities. Moreover, the projects also demonstrate Gemadept's efforts in implementing its commitments towards a green, clean, and sustainable development model.

Gemalink deep-sea Port project welcomes its first trial vessel

With the best efforts to focus resources on the key project of the Company, Gemalink deep-sea Port project received a trial vessel with a tonnage of 157,000 DWT, length overall (LOA) of 365.98m and width (BEAM) of 51m. The total working time was 16 hours and 45 minutes with an average capacity of 40 moves/hour/crane. The trial operation has been completed following the requirements set out. This shows Gemalink deep-sea Port is ready for commercial operation from the beginning of 2021.



REPORT OF THE BOARD OF DIRECTORS

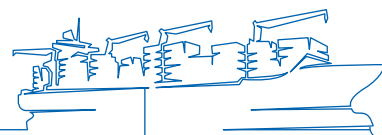
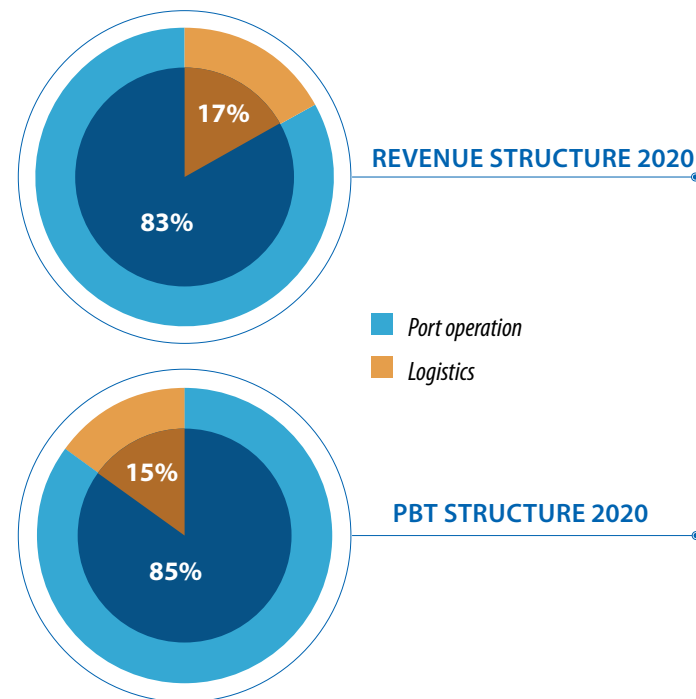
BUSINESS RESULTS OF 2020

BUSINESS RESULTS

Facing the difficulties and challenges of the economy in the past year, with the relentless efforts and timely, flexible, and appropriate guidance of the Board of Management, Gemadept has achieved great results.

In 2020, the Company recorded a net revenue of VND 2,606 billion and profit before tax of VND 513 billion, exceeding the plan in the two scenarios approved by the AGM 2020.

In which, port operation continues to be the core activity that is efficient and effective for the Company with recorded revenue of VND 2,171 billion, accounting for 83% of Gemadept's total revenue. Logistics activities become the highlight for growth with the revenue of VND 434 billion, up by 42% over the same period in 2019 and contribute significantly to the Company's profit.



GEMADEPT'S GROSS PROFIT

950

BILLION VND IN 2020

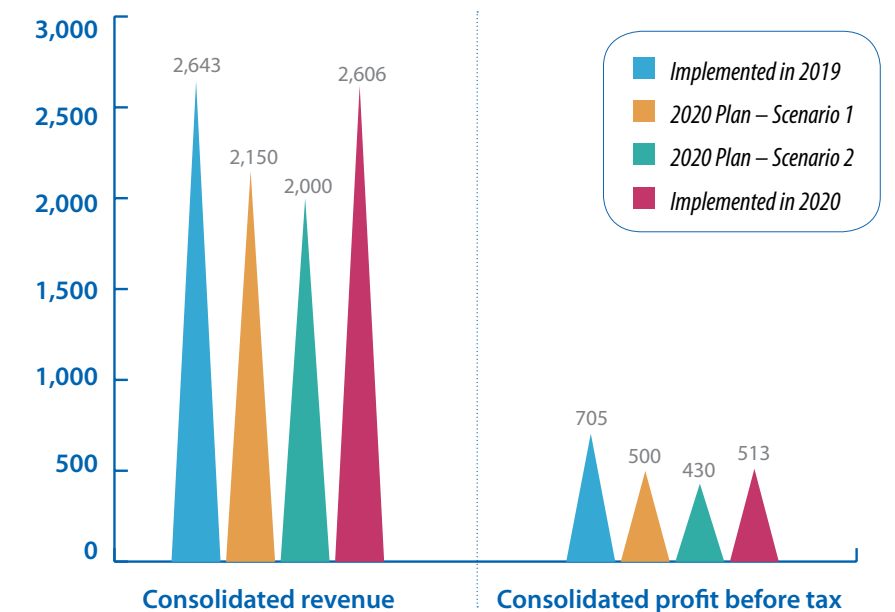
During the year, Gemadept has made improvements to its management and cost control policies. Compared to the same period, the total administrative expenses excluding goodwill decreased by 3%, interest expenses increased slightly due to the accelerated disbursement of key projects, one of them is ensuring the progress of the Gemalink deep-sea Port project is completed and will be put into operation by the end of 2020. Another highlight in the financial activities is, with good creditworthiness plus good asset quality, Gemadept always maintains a good interest rate relative to the general market level, especially during the recent period.

In 2020, the Company's gross profit was recorded at VND 950 billion and the gross profit margin continued to remain stable at 36% with the main contribution coming from the two core businesses of Gemadept, which are port operations and logistics.

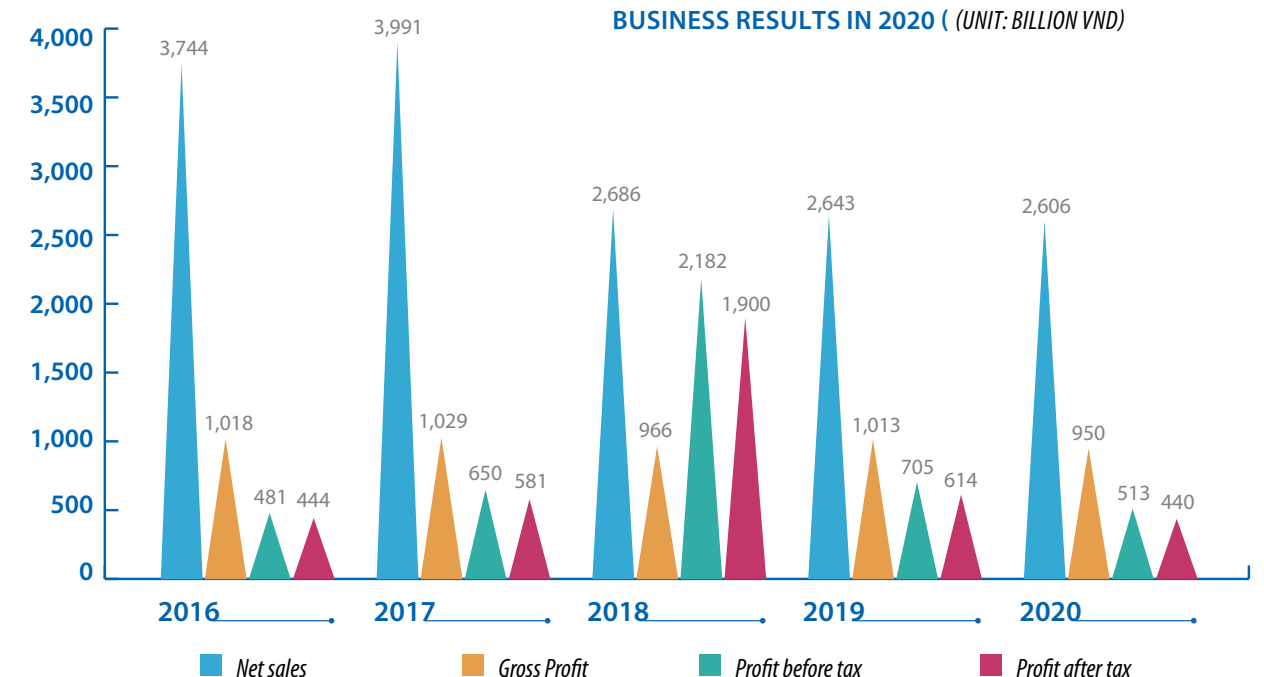
Profit before tax in 2020 reached VND 513 billion, sequentially 3% to 19% higher than the annual plan under Scenario 1 and Scenario 2. In the past year, with the right development direction and forcefulness in all fronts from management to operation, the Company has completed the business plan set by the General Meeting of Shareholders with high determination from the Board of Management and all employees while the Covid-19 situation continued with many complicated and unpredictable developments.

The total capital contributed in the joint ventures as of the end of 2020 was VND 2,461 billion, a slight decrease of 0.99% compared to the same period last year.

Profits from subsidiaries and associates continue to contribute significantly to Gemadept's total profit. Profits in associates and joint ventures represent the profits corresponding to Gemadept's ownership rate in joint ventures and associates. Profits from joint ventures and associates in 2020 contributed VND 157 billion.



BUSINESS RESULTS IN 2020 (UNIT: BILLION VND)



* From 2017, the Company has transferred a part of Logistics and Shipping activities.

BUSINESS RESULTS IN THE PERIOD OF 2016 – 2020 (UNIT: BILLION VND)

REPORT OF THE BOARD OF DIRECTORS

BUSINESS RESULTS OF 2020 (continued)

FINANCIAL SITUATION

2020 is a year of many challenges, but with great efforts and determination, Gemadept continues to maintain stable and sustainable development momentum.

Total assets recorded as of 31/12/2020 reached VND 9,835 billion, a slight decrease of 3% compared to last year, mainly due to the depreciation of fixed assets and divestment investments outside the core business to focus resources into the Company's main activities, which are port operations and logistics. Long-term assets account for a large proportion, taking 86% of the total asset structure.

Short-term assets increased by 14.2% compared to the end of 2019, mainly recorded money recovered from the withdrawal of long-term investments. Also, during the year, Gemadept accelerated debt collection to stabilize cash flow and increase liquidity in the context of market volatility. Accordingly, the average account receivables in 2020 have decreased by 9% and the average number of days for collection has improved, decreased by 4 days over the same period.

Long-term assets recorded VND 8,478 billion at the end of 2020, a decrease of 5% compared to December 31 of 2019. This decrease was mainly due to Gemadept divesting parts of its long-term investments during the year.

Total liabilities at the end of 2020 were recorded at VND 3,240 billion, down by 9% compared to the same period in 2019, mainly due to the reduction of short-term liabilities as a result of short-term prepayments from customers, at the same time, the total borrowing and finance lease liabilities decreased year-over-year. The debt structure was maintained stably, balanced between short-term and long-term liabilities. The Debt-to-Equity ratio decreased from 0.54 in 2019 to 0.49 by the end of 2020, while also ensuring the times interest earned ratio was at a safe level of 4.5 times.



FINANCIAL INDICATORS		2020	2019
SOLVENCY	UNIT		
Current payment	Times	0.78	0.65
Fast payment		0.74	0.61
Cash payment		0.25	0.1
Operational ability			
Inventory turnover ratio	Times	21.9	22.7
Receivable turnover ratio		7.3	6.8
Accounts-payable turnover ratio		4.2	4.0
PERFORMANCE INDICATORS			
Gross profit margin	%	36%	38%
ROS		16.9%	23.2%
ROE		6.7%	9.4%
ROA		4.4%	6.1%
Cost of goods sold / Net revenue		63.5%	61.7%
General and administrative expenses / Net revenue		13.1%	12.5%
Selling expenses / Net revenue		5.3%	5.2%
RISK INDICATORS			
Debt to Equity ratio	Times	0.49	0.54
Debt to Total assets ratio		0.33	0.35
Times interest earned ratio		4.50	5.85

The Equity, as of December 31, 2020, recorded at VND 6,595 billion, a slight increase compared to 2019. In which, charter capital reached VND 3,014 billion, increased by 1.5% through the issuance of ESOP following the Resolution of the General Meeting of Shareholders dated May 27, 2014. During the year, Gemadept has paid cash dividend in 2019 at the rate of 10%, equivalent to VND 1,000 per share.

In terms of capital structure, the Equity, in comparison to Total assets, is always maintained stably to ensure the financial health and efficiency of the business activities. As of 31/12/2020, this ratio is 67%, continuing to improve compared to the end of 2019. The debt-to-total-assets ratio is maintained at 0.33 times



REPORT OF THE BOARD OF DIRECTORS

IMPROVEMENTS ON ORGANIZATION, POLICY AND MANAGEMENT STRUCTURE

Positive changes, pioneering innovation to bring into full play the role of a leading enterprise in the field of Logistics and Port operations in Vietnam is a direction the Company is heading towards in Gemadept's development strategy. In 2020, with the impact of Covid-19, Gemadept has implemented many flexible management policies and plans, thereby ensuring the safety and stability of production and business activities to bring positive results.



CENTRALIZED GOVERNANCE (CG)

CG has been identified by the Company as one of the key management programs to improve the efficiency of management, optimize resources, enhance Gemadept's reputation and strengthen the synergy of units throughout the Company. Following the CG of the functional departments, in 2020, the CG has been expanded and applied to the production and business sector, including the MKT-BD section, the Operation section, and the Technical section. Gemadept also prioritizes deploying the program to the Company's Port clusters in the North. Specifically:

- MKT-BD developing business strategies
- The Operations section managing the operation of ships and yards for Northern Port clusters, prioritize effectively focus and connect resources for specialized management, thereby optimizing efficiency in operation for the Port clusters in the region.

- The technical section is responsible for connecting, synergizing, and optimizing human resources as well as materials at Hai Phong port units, thereby reducing costs, increasing production efficiency, and improving the quality of technical expertise of the entire region.

MANAGEMENT PROJECTS

In 2020, to ensure the quality of management projects when they are applied, the Company has defined the priority and the concentration of resources for 3 key management projects, including:

- BSC Project/KPIs;
- Salary Structure Project;
- Succession Team Project.

The Management Projects were carried out in parallel with the Company's projects and business activities, as a guideline for development for the units, using work efficiency to drive income, creating a premise for building a worthy succession team that is imbued with Gemadept's culture and core values.

INFORMATION TECHNOLOGY

The Covid-19 pandemic once again affirms the important role of the industrial revolution 4.0 in the development process of each enterprise.

In 2020, Gemadept continued to accelerate the implementation of projects in the overall IT development strategic scheme such as electronic invoices, electronic offices (E-office), etc. Among the projects, the Smartport project and the modern Website system development project synchronously connected with the Smart Port project are the two outstanding projects that illustrate Gemadept's spirit of continuous innovation and creativity, creating a positive foundation for the realization of the Company's development strategies in the coming time.

HUMAN RESOURCES

Human resource training and development program: A variety of training programs such as Coaching Skills for managers and internal experts; training course for Sales and Marketing staff; soft skills training programs, management skills or talk shows, etc. have brought about

high efficiency, contributing to nurturing and improving skills and expertise for employees, fostering culture, and building a strong organization with Gemadept gene carriers throughout the Company.

Improving labor productivity: In "Risks" there are always "Opportunities". The crisis from the Covid-19 pandemic not only brings many risks but also many opportunities for Gemadept to restructure, screening, and eliminate factors that are not suitable, as well as the selection to add the appropriate factors to promote development. Accordingly, 2020 became the most appropriate time for the Company to review and evaluate the human resources, restructure the workforce to increase labor productivity. The Company has developed a salary budget based on production and business results and implanted the top-down salary budget of 2020 for each unit of the Company. The units and functional departments have actively reviewed personnel, only prioritizing recruiting more staff in special cases, and above all, prioritize and optimize using internal human resources. In addition, the flexible, reasonable and unified implementation of welfare and insurance policies, as well as the unified effort of a group of people have contributed to building an elite Gemadept team with the spirit synergy and cooperation, willing to collectively carry out the mission of promoting economic flow and creating added value for the country, the Company and partners.



REPORT OF THE BOARD OF DIRECTORS INVESTMENT PROJECTS

IMPLEMENTATION OF KEY PROJECTS IN 2020

In 2020, the Covid-19 pandemic took place, causing an unpredictable impact on production and business activities in general and the Company's plan to deploy projects in particular. In this context, with the most efforts and determination, Gemadept has focused on giving priority to all resources to ensure the progress of implementing the largest deep-sea port project in Vietnam – Gemalink Port follow the set plan and can promptly put into operation from January 2021. The total disbursement value in 2020 for the Gemalink Deep-sea Port project reached 100% of the plan, equivalent to VND 7,600 billion.

PLANS TO IMPLEMENT KEY PROJECTS IN 2021

In 2021, Gemadept will continue to implement key projects to expand the scale and create a premise for long-term growth plans for the period of 2021 – 2025:

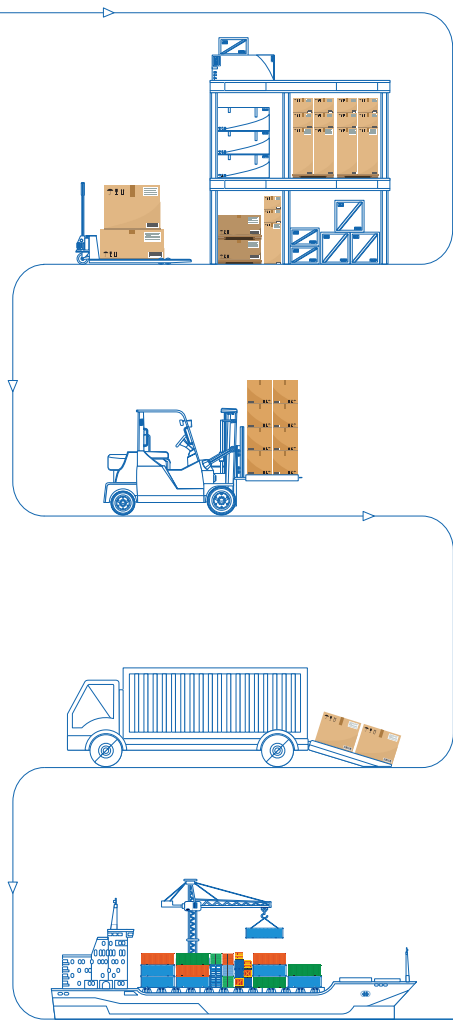
Gemalink Deep-sea Port project – Phase 2:

- Location: Located at the mouth of Cai Mep River - the gateway to Cai Mep – Thi Vai port cluster, Ba Ria Vung Tau.
- Area: 39ha
- Length of the main berth for motherships: 350m
- Length of berths for feeders: 370m
- Total investment: USD 190 million
- Capacity: 900,000 Teus/year
- Receiving vessel size: 250,000 DWT
- Kick-off period: Expected in quarter 4/2021, the aim is to put it into operation from 2023

Nam Dinh Vu Port project – Phase 2

- Location: Lot CA1, Non-tariff Zone and Nam Dinh Vu Industrial Park, Hai Phong City
- Area: More than 20ha
- Length of berth: 440m
- Total investment: nearly VND 1,700 billion
- Capacity: 500,000 Teus/year
- Receiving vessel size: 40,000 DWT
- Kick-off period: Expected in quarter 3/2021 (*), the aim is to put into operation from 2023

(*) Phase 2 of the Nam Dinh Vu Port project has received a groundbreaking ceremony since November 2019. However, due to the emergence of the Covid-19 pandemic and the complicated developments coming from the virus, the Company decided to postpone the development of phase 2 of the project to prioritize resources for Gemalink Deep-sea Port project phase 1.



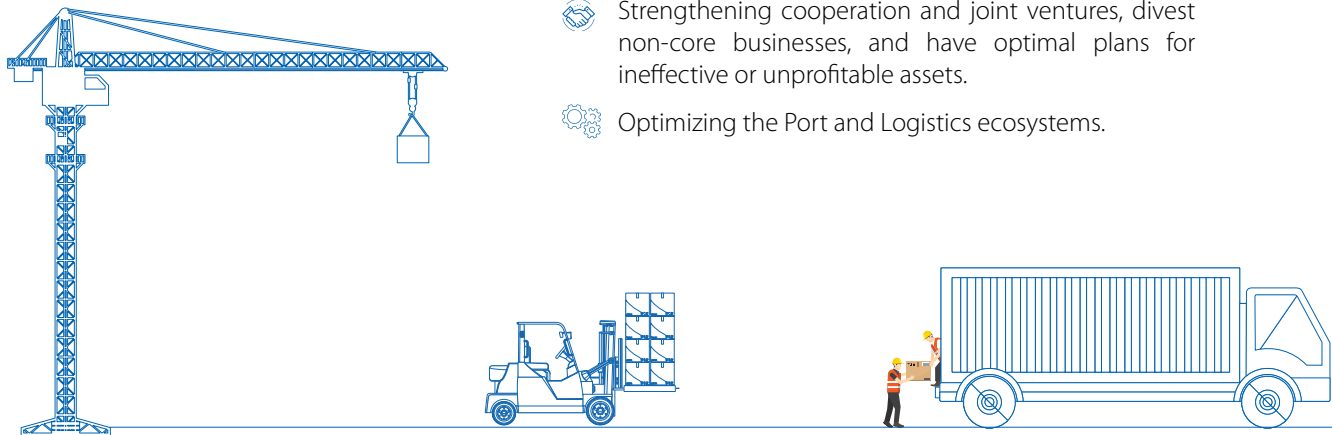
REPORT OF THE BOARD OF DIRECTORS

STRATEGIC ORIENTATION TO 2025

If 2020 was the final year in the 5-year strategy of 2016-2020, the year 2021 will be the first year in the 5-year strategy of 2021-2025, opening a new stage of development for Gemadept. The business result of 2020, operation plan of 2021, and development strategies for the period of 2021 – 2025 will be an important foundation to promote Gemadept’s sustainable and long-lasting development. Accordingly, the Company has given key directions in the new period of 2021 – 2025 as follows:

GENERAL OBJECTIVES:

- Ensuring the safety of production and business activities during the period when the Covid-19 pandemic is still complicated, ready to welcome growth opportunities in the coming period from 2021.
- Promoting core business activities.
- Strengthening internal strengths and synergies through CG programs and developing strong succession team that carries the Gemadept gene.
- Strengthening cooperation and joint ventures, divest non-core businesses, and have optimal plans for ineffective or unprofitable assets.
- Optimizing the Port and Logistics ecosystems.



FOR THE PORTS IN THE NORTHERN REGION

- Implementing phase 2 of Nam Dinh Vu Port project.
- Increasing revenue and profit on each TEU throughput.
- Developing value-added services, promoting the efficiency of IT application to improve service quality and making outstanding differences.
- Operating and promoting the efficiency of the Customer Service Centers, Port Operation Centers, and Technical Centers.

FOR THE PORTS IN THE CENTRAL REGION

- Strengthening Gemadept’s advantages and position in the Central region.
- Developing the Port-Logistics model.
- Finding and developing new services and new sources of goods.
- Researching and seeking investment cooperation opportunities.

FOR THE PORTS IN THE SOUTH

- Implementing strong MKT-BD activities, ensuring service quality, safety and productivity.
- Seamlessly connecting with the port and ICD systems in the inner city of the Southern key economic region.
- Finding and developing new services and new sources of goods.
- Researching and seeking investment cooperation opportunities.

FOR LOGISTICS SECTOR

- Maintaining and promoting the role of a leading enterprise in 3PL.
- Developing potential new services.
- Strengthening cooperation and maximizing the advantages of partners.
- Ensuring safety and security as well as being compliance for operation on the entire system.
- Strengthening the application of modern IT into management and production activities.
- Effectively connecting and integrating with the Company’s operation to create value chains for customers, creating differentiation and competitive advantages.

FOR SHIPPING SECTOR

- Further enhancing its position in the transport market.
- Implementing efficient service routes, creating new customers and sources of goods.
- Strengthening cooperation with shipping lines and partners.
- Researching and implementing investments, effectively managing assets, and optimizing operating costs.
- Strengthening IT application in order to continuously improve service quality.

SALARY, BONUS, REMUNERATION, AND OTHER BENEFITS OF KEY MANAGEMENT

Remuneration policy of the Company

The salary department surveys, reviews and recommends to the BOM suitable and competitive remuneration policy. The determination of remuneration for each key management member is approved through a transparent process; none of the member is free to decide his/her salary/remuneration.

Salary, remuneration and salary structure

The remuneration and salary levels must be appropriate to attract, retain and encourage members of key management for successful corporate administration. Part of the salary will be based on the Corporation's business results and each individual's performance.

On determining remuneration and salary levels, the Corporation has always considered factors on salary and employment in the industry, compared to other companies in similar size and scopes of operation and based on the Company's business results as well as each individual's performance.

Structure of remuneration and benefits of Board of Management, Control Board and Board of Directors in 2020

SEG	FULL NAME		TITLE	SALARY	BONUS	REMUNERATION	TOTAL
	BOARD OF MANAGEMENT						
1	Mr.	Do Van Nhan	Chairman	88%	8%	4%	100%
2	Mr.	Chu Duc Khang	Vice Chairman	87%	8%	5%	100%
3	Mr.	Phan Thanh Loc	Vice Chairman			100%	100%
4	Mr.	Do Van Minh	Member	88%	8%	4%	100%
5	Ms.	Bui Thi Thu Huong	Member	86%	7%	7%	100%
6	Ms.	Nguyen Minh Nguyet	Member	86%	7%	7%	100%
7	Mr.	Vu Ninh	Member	84%	7%	9%	100%
8	Mr.	Bolat Duisenov	Non-executive Member			100%	100%
9	Mr.	David Do	Non-executive Member			100%	100%
10	Ms.	Ha Thu Hien	Non-executive Member			100%	100%
11	Mr.	Tsuyoshi Kato	Non-executive Member			100%	100%
	CONTROL BOARD						
1	Mr.	Luu Tuong Giai	Chief			100%	100%
2	Ms.	Vu Thi Hoang Bac	Member	85%	7%	8%	100%
3	Mr.	Tran Duc Thuan	Member	80%	7%	13%	100%
4	Ms.	Phan Cam Ly	Member			100%	100%
5	Ms.	Tran Hoang Ngoc Uyen	Member			100%	100%
	BOARD OF DIRECTORS						
1	Mr.	Do Van Minh	General Director (as above)				0%
2	Mr.	Pham Quoc Long	Deputy General Director	92%	8%	0%	100%
3	Mr.	Nguyen Thanh Binh	Deputy General Director	92%	8%	0%	100%
4	Mr.	Do Cong Khanh	Deputy General Director	92%	8%	0%	100%
5	Mr.	Nguyen The Dung	Deputy General Director	93%	7%	0%	100%

RISK MANAGEMENT SYSTEM OF THE COMPANY

The world economy in 2020 faced the strong outbreak of the COVID-19 pandemic and its unpredictable developments on a global scale, causing the global GDP to go down by 4.9%, major economies facing steep recession, the worst in decades, social distancing, border closures, widespread and prolonged disruptions in trade, global supply chains severely impacted, etc. In the last months of the year, when most economies restarted after the blockade due to the Covid-19, the global trade and commodity prices were gradually recovering, the global stock markets surged thanks to the positive signals from the production and effectiveness of the Covid-19 vaccine.

Domestically, 2020 is a pivotal year with a series of important trade agreements signed and put into practice such as EVFTA, RCEP, UKVFTA, etc., allowing Vietnam to be in tune with the world and welcoming golden opportunities. In the context of the still complicated development of the Covid-19 pandemic, Vietnam has become the highlight of the world in terms of good disease control while maintaining economic growth. The country's GDP is among the highest in the world.

In response to the socio-economic situation in 2020, the risk management system of Gemadept Corporation has changed as follows:

- Promulgate resolutions and policies according to the time of socio-economic situation and market fluctuations to strengthen inspection and supervision, ensuring stability in production and business activities of the Company and mitigate the impact of the COVID-19 pandemic.

- Change some processes and reports, enhance the timeliness in administration.
- Change the structure, risk catalog, and priority order according to the operation situation of the units.

Continuing to improve the Internal Audit work according to Decree 05/2019/ND-CP dated January 22, 2019 of the Government, the model of three closely coordinated lines of defense has controlled the operation of the whole system, helping to prevent, promptly detect, handle risks and inadequacies in management and administration, contributing to Gemadept's stable operation and achievement of set targets.

RESULTS OF RISK MANAGEMENT IN 2020

For Gemadept, 2020 is a milestone marking 30 years of the Company's establishment and development. Overcoming the difficulties of a chaos year, the Company continued to maintain its stable operations and growth. During the year, the Company ensured the progress of construction of the Gemalink Deep-sea Port project and has put it into operation on schedule in early 2021, at the same time, invested in expanding the berth and modern cargo handling equipment for existing ports such as Nam Dinh Vu Port, Binh Duong Port, upgrading the warehouse system, etc., in order to increase the operational capacity and meet the needs for expansion and development of the Company's operations.

In 2020, the Company's Risk Management Department performed the main tasks including:

- Monitor the implementation of Resolutions and policies at all units to minimize the risk coming from the impacts of the Covid-19 pandemic.
- Supervising the implementation of production and business plan targets in 2020.
- Monitor and evaluate the performance results of each unit, warning them of the factors affecting the ability to complete the planned objectives so that the units can quickly improve and overcome them.



- Monitor and evaluate the implementation and results of cost reduction at the units when cost reduction becomes an important and top priority indicator during the Covid-19 pandemic in 2020.
- Monitor and evaluate the results of new customer development and service chain expansion.
- Coordinate performance analysis as well as assessing risk for each business project to select an appropriate and effective business project.
- Promote effective cooperation for Gemadept CJ and other joint venture.
- Change the process, report, contribute to policies, edit processes, and regulations to suit the business situation of the units during the Covid-19 pandemic.
- Making and implementing control plans for compliance with processes and internal audit.
- Report on evaluation, follow-up, remedial, and improvement after inspection.



In 2020, the Company completed the set plan, the weaknesses and inadequacies of the units during the year were detected and handled promptly without affecting the overall operations of the Company. During the year, Gemadept was once again honored as the leading enterprise in the “Top 10 prestigious Logistics companies – Industry group: International Freight Forwarding, Warehousing, Logistics Services” honored by Vietnam Report.

RISK MANAGEMENT PLAN FOR 2021

The world economy in 2021 is forecast to grow by 4.7%. The best scenario is that the Covid-19 pandemic is going to be under control in 2021, the global economy will recover. However, the world economic organizations also warned that the situation could become more serious if the Covid-19 pandemic continues to develop complicatedly or the vaccination campaigns against Covid-19 are delayed.

Domestically, with the drastic and effective solutions in realizing the dual goal of “preventing the pandemic while sustaining socio-economic development”, the Government has set a GDP growth target of 6.5% in 2021.

In the context of the domestic and foreign economies still having to face difficulties and challenges, but new opportunities are also coming when international trade agreements such as CPTPP, EVFTA, RCEP, UKVFTA, etc. are being implemented, becoming an important boost to the production and import-export activities of the country in general and enterprises like Gemadept in particular, Gemadept Corporation has built a plan to continue to grow in 2021 with the Gemalink Deep-sea Port coming into operation.

Based on the strategy, long-term goals, and key tasks planned, the risk management in 2021 will both help prevent and reduce risks and analyze the correlation between risks and opportunities in order to advise and support management, focusing on the main risk groups that have a great influence on the operation of each unit according to the following list:

LIST OF KEY RISKS IN 2021

- 1 The risk of the COVID-19 pandemic continues to cause unpredictable fluctuations for the global and Vietnamese economies, and the operation plans of the units are no longer adaptive.
- 2 Risk of shortage of personnel, vacancies for important positions, failure to recruit a sufficient number of personnel within the required time period.
- 3 Risk of customer fluctuations, abnormal output due to the impact of the Covid-19 pandemic, strongly affecting the unit's operations, as well as its revenue/profit.
- 4 Risk of not being able to find new partners or customers as planned – which will strongly affecting the revenue/profit growth targets.
- 5 Competitive risks, superiority of competitors or different policies and advantages.
- 6 Risk of supplier fluctuations, supply chain disruption due to the impact of the Covid-19 pandemic, input service prices increase faster than output selling prices.
- 7 Cybersecurity risk, risk of confidential information leakage, system interruption.
- 8 Risk of incidents during operation (The process is not strict, complete, lack of compliance with the Process, etc.)
- 9 Risks on asset management and operation (Property maintenance, Protection procedures, HSSE procedures, ...).
- 10 Impacts from the environment (storms, floods, droughts, crops, climate change, etc.).

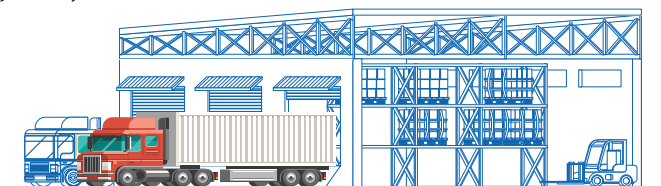
ACCORDINGLY, THE RISK MANAGEMENT IN 2021 WILL FOCUS ON THE FOLLOWING MAIN TASKS:

- Continue to update the situation of the Covid-19 pandemic, working together with the units to assess the impact to have a plan to defend, respond to minimize the impact from the pandemic, and accelerate development as soon as the pandemic ends.
- Develop a risk management plan, prioritize, focus on key risks according to market movements and operational situation of the units.
- Monitor the implementation of the production and business plan, cut costs in 2021 at the units, warning them about the factors affecting the ability to complete the planned goals.
- Monitoring, checking, having internal control to promptly detect, give early warning, prevent, and remedy errors and inadequacies.
- Promote the strength of the CJ Gemadept cooperation and other joint ventures.
- Continue to promote the strength of centralized governance, strengthen the role of risk management

in each field, appropriately supporting the activities of the units.

- Continue to participate in and coordinate the implementation of the Company's projects following the BSC-KPIs program.
- Follow up the implementation of remedial and improvement after inspection.
- Summarize the assessment report of the risk management control system, supplement and complete internal audit regulations and procedures as prescribed, coordinate independent inspection and evaluation.

The Company's risk management will continue to be improved and perfected to adapt to the changes, expansion and development of the Company, while at the same time enhance the confidence of Investors and Shareholders when accompanying the Company on its sustainable development journey.





In 2020, in compliance with the regulations on pandemic prevention, the Company has limited holding face-to-face meetings with investors, with only a few face-to-face meetings with the attendance of fewer than 20 people. However, to ensure regular and continuous updating of the Company's business and production situation to shareholders, investors, and related parties, the Company has organized many online meetings as well as having exchanges by phone, email, etc.

Accordingly, Gemadept Investor Relations Department has cooperated with VCBS, SSI, VCBF, HSC, etc. to organize online meetings with investors to update quarterly business results, progresses of the Company's Port and Logistics projects as well as Gemadept's development strategies in the coming period. At the meetings, investors expressed concerns around the impact of the Covid-19 pandemic, the empty container situation, the prospects of the Port and Logistics industry in the context of the implementation of the Free Trade Agreements such as CPTPP, EVFTA, RCEP, UKVFTA, updating the progress of deployment of Gemalink deep-sea Port, etc. Gemadept Investor Relations Department has received and fully responded to the concerns and questions of investors through these online meetings. During the year, the Company also attended the forum "2020 Emerging Vietnam Conference" organized by HSC. The forum has attracted a large number of investors to participate.

As a market-leading and industry-leading listed company, Gemadept pays special attention to communicating with shareholders and investors. The Investor Relations Department of the Company acts as a bridge between the Board of Directors of the Company with shareholders, investors, and related parties, promptly respond to the comments and legitimate recommendations from the investors to the Leadership levels of Gemadept and related departments for review and timely feedback. In addition, the Investor Relations Department regularly writes news articles and updates information through the website of the Company and the



mass media. In particular, in 2020, the Company will continue to publish IR Newsletters with in-depth financial information, data, and deep analysis on Gemadept's quarterly business results, which are widely publicized to shareholders and investors.

Also, to help investors experience and evaluate practically all aspects of the Company's operations, the Investor Relations Department organized visits to the Port sites, the Distribution Center, the Air Cargo Terminal, etc. that belong to Gemadept's network from North to South. Through that, investors can witness and understand better the Company's business activities.

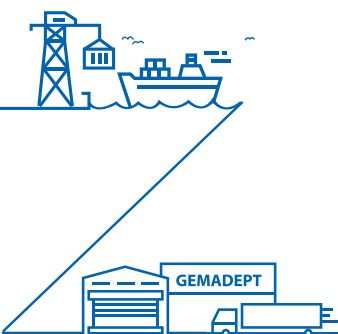
Being one of the earliest listed companies on the stock market, since 2002, and with transparent and effective PR-IR activities, Gemadept has been honored in the Top 50 listed companies with the best IR activities in the market for many years.

A good PR-IR unit is an effective tool to optimize business value and is a bridge between the Company and its shareholders and investors. In the coming time, Gemadept will continue to strengthen investor relations activities to better meet the expectations of shareholders, investors, and related parties.

On 15/10/2020, at the Business Forum organized by Forbes Vietnam with the theme "Weathering the Turbulence", Gemadept Corporation was proud to be the enterprise representing the Logistics industry to be honored in the Top 50 best-listed companies in Vietnam 2020.



TOP 50
BEST LISTED
COMPANIES IN VIETNAM
HONORED BY FORBES





OVERCOMING CHALLENGES



30
YEARS OF EXPERIENCE

CY area: 30ha

CFS area: 5,000 sqm

Equipment: 42 reach-stackers

Berth length: 450m

RF area: 500 reefer plugs

Established on 1 November 1995, Phuoc Long Port Company Limited (PIP) is proud to be Gemadept's pioneer mark in the market by becoming the first inland port in Vietnam, a successful model and up to now, it has been replicated to many provinces and cities nationwide. Located in the key economic region of the South, located on the Hanoi Highway with the CY and Depot system connecting with many major industrial parks and arterial traffic routes, PIP is among the most reputable and effective ports and ICD operators in Ho Chi Minh City, Dong Nai, and Ba Ria-Vung Tau.

PIP has the full functionality of an international border port and ICD serving import and export cargo. PIP also provides a chain of services from the depot, customs clearance, forwarding agent to multimodal transportation (door to door service) by barge, trucking with hundreds of new generation autonomous container trucks and barges, etc. Moreover, PIP is one of the leading reefer operators in Vietnam with prestigious and high-quality container warranty, maintenance and repair services.

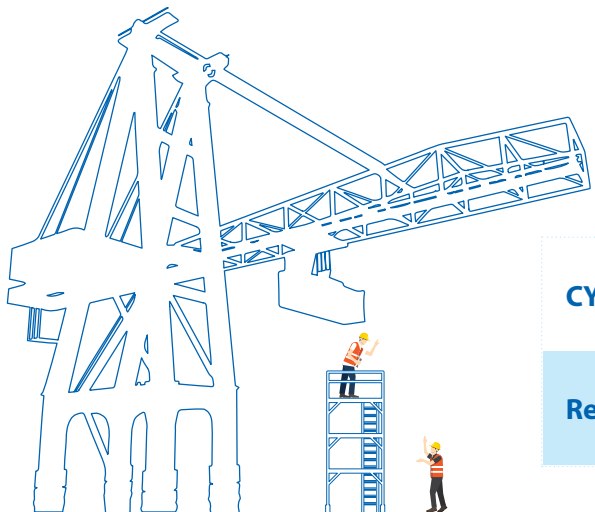
With the goal of becoming the leading operator of inland ports and port logistics in Vietnam, PIP continues to standardize yard infrastructure, optimally meeting the needs of partner shipping lines and import-export customers as well as playing a good role as a strategic satellite port for Gemalink Deep-sea Port in Cai Mep - Ba Ria Vung Tau and connecting with Gemadept's nationwide Port network.



Coming into operation in 2004, Binh Duong Port plays an essential role in the Government's master plan of national seaport system by contributing to reducing traffic pressure on inner-city areas and developing trade in the economic triangle areas of Binh Duong, Dong Nai, Ba Ria-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, with CY and Depot systems, connecting many large industrial parks and arterial roads, Binh Duong Port is proud to be one of the most reputable and efficient port operators in the Binh Duong, Dong Nai and Ba Ria-Vung Tau area.

Binh Duong Port situated on the confluence of Dong Nai River with the Saigon River and connects to the Cai Mep international seaport cluster in Ba Ria-Vung Tau province, bridging the inland waterway transport system between major industrial zones with Cai Mep deep-sea port area and other ports in the Ho Chi Minh City area, contributing to reducing traffic pressure and saving transportation time and logistics costs for import-export enterprises.

"Success comes from strong internal forces" Binh Duong Port is an important link in Gemadept's seaport system development strategy, together with Phuoc Long Port (PIP), the ports form a solid rear for Gemalink deep-sea port, ensuring convenient cargo traffic, quick and effective for the southern key economic region of the country.



CY area: 9 ha

Reefer area: 150 reefer plugs

Equipment: 165 truck-heads

Berth length: 150m

Barge fleet: 45 barges

Phuoc Long and Binh Duong Ports have the advantage of operating 02 CYs (Container Yards) with a pier, a water terminal including CY ICD3 (Truong Tho Port) and CY Binh Duong Port, which are convenient and effective connecting in container transportation with the Cai Mep deep-sea port area thanks to the well invested resources for waterway and inland container transportation, professionalism and meeting the needs of partners and import-export customers.

In 2020, to mitigate the impacts of the Covid-19 pandemic, Phuoc Long and Binh Duong Ports effectively implemented Gemadept's Resolution dated 20 March 2020 on cost reduction; well maintaining the active support of customers and partners, stabilizing production activities and caring for employee's living conditions during the pandemic outbreak, as well as strictly complying with the instructions and regulations of the State and the Company on pandemic prevention.

By the end of 2020, Phuoc Long and Binh Duong Ports continued to be one of Gemadept's excellent units with high efficiency in production and business activities with a total production throughput of 843,000 TEUs (equivalent to the same period). Revenue equaled 99.8% of the same period and Profit increased by 34.3% over the same period.

At the end of Quarter 4/2020, Binh Duong Port received and installed 6 modern E-RTG cranes from Mitsui company - Japan. The 6 E-RTG cranes system combined with VTOS advanced port management software will improve the loading capacity and service quality of Binh Duong Port to meet the increasing demands of customers and partners. At the same time, the Port optimizes operations as well as cuts costs, efficiently uses human resources, and contributes to improving the business environment. As planned, the 6 E-RTG cranes were completed, installed, and put into operation from 15 January 2021 - at the same time, Gemalink deep-sea Port was officially put into operation at Cai Mep.

In 2021, as forecast, the economy and foreign trade activities will continue to be affected by the Covid-19 pandemic. Phuoc Long and Binh Duong Ports have proactively formulated a response scenario right from the beginning of making the business projection for the year 2021 to achieve the highest possible goals. The plan was implemented with 04 main focuses (1) Regarding financial indicators: Maintaining growth, focusing on optimizing profits, and effectively operating CY ICD3, BDP. (2) Regarding customer targets: Continuing to develop the Port-Logistics customer chain. (3) About the process: Strengthening the ICD association activities; connecting to support Gemalink port; finding new locations to develop more ICDs and river ports, ensuring the satellite role for Gemalink Deep-sea Port, and meeting the growing needs of the market. (4) On learning and development: Developing successors that carry Gemadept's Gene.



Capacity:
150,000 TEUs/year

CY area: 65,000 sqm

Reefer area:
10,000 sqm

Depot area:
4,000 sqm

Berth length: 150 m



Nam Hai Port is the first milestone of Gemadept in its "North-ward" strategy, promoting the development of port operation network to the potential and exciting North Vietnamese market. Established in 2009, after more than 10 years of operation, Nam Hai Port has achieved impressive results, creating a solid premise for Gemadept to continue to expand investment and develop other port projects of Gemadept at Hai Phong includes Nam Hai Dinh Vu Port, Nam Dinh Vu Port Cluster, and Nam Hai ICD with an increasingly large scale, meeting the growth rate of import and export in the strategic gateway to the North.

In the coming period, along with the dynamic development of Gemadept's port system in the North in particular and the whole country in general, Nam Hai Port is determined to promote its competitive advantages to ensure handling productivity, improve service quality, and provide service chains and add value to customers and partners.

The year 2020, under the impact of the pandemic, was a very difficult and challenging year for marine transportation activities. Under these impacts, the container throughput of shipping lines and import-export customers decreased right from the beginning of the year.

Flexibly responding to the situation, Nam Hai Port has found a new direction by developing bulk cargo ship operations since March 2020 with a total of 38 trips reaching 127,546 tons. In April 2020, Nam Hai Port welcomes a new ship from ASL shipping company with a frequency of 1 trip/week. The total throughput of container cargo through the wharf in 2020 will reach more than one hundred thousand Teus.

In 2020, Nam Hai Port has done a good job of cutting costs in many fields such as restructuring personnel as well as internal relocation to optimize staff, cut outsourcing costs, rebuilding fuel consumption norms for forklifts to efficiently operate vehicles and equipment, and especially to free up all refrigerated containers in the port in recent years.

In addition, Nam Hai Port still ensures strict control of compliance and discipline to standardize operating procedures to maintain high handling productivity and improve the quality of services provided to customers.

Entering the new year of 2021, with many supports from the Board of Directors of the Company, the Department of MKT-BD HO, the member units such as Phuoc Long Port support in market activities, joint venture plans with domestic customers and shipping lines such as Vsico, Vietsun, etc., along with the cooperation of the Board of Directors of Hai Phong Port Cluster and the Centralized Management Units such Operations, Engineering, and MKT-BD, Nam Hai Port will do their best to ensure the targets registered with the Board of Directors of the Company on output, revenue, cost, profit, etc. At the same time, the port will make sure to improve service quality, provide service chains and value-added services for customers; Strongly developing Behavior Driven Development (BDD) activities to expand more customers as well as increase revenue for the Port; Enhance management ability and strengthen the professionalism of employees; Thoroughly saving, managing costs well, ensuring efficiency for the business.

NAM HAI DINH VU PORT

Capacity:
500,000 TEUs/year

Vessel size: 50,000 DWT
(the largest vessel size calling the area)

CY area: 200,000 sqm

Reefer area:
1,200 reefer plugs

Berth length: 450 m



Nam Hai Dinh Vu Port is part of the group of 4 seaports and ICD of GMD in Hai Phong. Officially put into operation in 2014 with a scale three times larger than the previous Nam Hai Port, Nam Hai Dinh Vu Port has become an important trading hub in the busiest port complex in the North. With a favorable geographical location, along with a system of properties that are properly invested and operated professionally, Nam Hai Dinh Vu Port has managed to develop greatly. Possessing outstanding advantages with a strategic location in the downstream area of Cam river, with the berth length of 450m, turning area of 250m, the Port can receive the largest vessel size in the Dinh Vu area. In recent years, the port has always operated efficiently compared to the designed capacity of 500,000 Teus/year.

With modern facilities, equipment, and a team of experienced and enthusiastic staff, operating following the standard and scientific handling process, the port's loading and unloading capacity is always rated among the top of the Hai Phong region.

On 15/5/2020, Nam Hai Dinh Vu Port officially received the decision of the Vietnam Maritime Administration to allow the port to receive ships up to 48,000 DWT.

With the upgrade of the receiving vessel's tonnage from 30,000 DWT to 48,000 DWT offloading, Nam Hai Dinh Vu Port has become the first port in the Dinh Vu area to receive large vessels of nearly 50,000 DWT. This marks a new development chapter of the Port in the trend of increasing the size of ships in the world as well as promptly welcoming a large volume of cargo flows from the upstream area.

With strong investments to increase loading capacity and receiving vessel capacity, Nam Hai Dinh Vu Port is always ready to catch up with the growth opportunities of the market in the coming period. Accordingly, with Nam Hai Port located upstream, Nam Dinh Vu Port located downstream,

and a solid rear of Nam Hai ICD, Nam Hai Dinh Vu Port will constantly strive to thrive in Gemadept's Port and Logistics ecosystem.

Regarding the market situation in 2020, in Hai Phong, the total gross regional domestic product (GRDP) was estimated at VND 190,768.8 billion, up 11.22% over the same period last year - the lowest increase in the period of 2017-2020. In seaport operations, by 2020, the throughput of goods through ports in the city will reach 142,870.4 thousand tons, up 10.58% over the same period in 2019. However, seaport revenue in 2020 was estimated at VND 5,484.5 billion, only a 1.01% increase compared to 2019.

In the past year, with the fighting spirit and drastic efforts to overcome difficulties, Nam Hai Dinh Vu Port has welcomed 454 ships, throughput reached 544,448 Teus - an increase of 22% compared to 2019. The financial targets of Nam Hai Dinh Vu Port achieved in 2020 will all increase compared to 2019. In particular, the port's revenue in 2020 will increase by 4% compared to 2019 while costs will decrease by 3%. As a result, profit before tax increased by 14%.

Evaluating the importance of production and business activities in 2021 - the pivotal year of the 5-year plan 2021 - 2025, Nam Hai Dinh Vu Port has built a business and production plan for 2021 based on the infrastructure for port operations with experienced human resources and many supports from Gemadept's longtime partners, aiming to maximize the efficiency of the Customer Service Center (Operation started from the second half of 2020); Strong communication, maximum supports for customers on Smart Port application (deployed from late 2020 - early 2021); Improving the efficiency of business development activities: increasing customers using the chain services and large import-export customers.

NAM DINH VU PORT



Number of berths: 2

Accommodating the largest vessel size calling Dinh Vu area: 50,000 DWT

Draft: -8.5m

QC reach-out: 15 container rows

Berth length: 450m

Nam Dinh Vu Port is one of Gemadept's key port projects. The port is not only outstanding with the most favorable location and has the largest scale, but also because of its capacity to receive the biggest ships in the Dinh Vu area. The whole project has a scale of 7 container ports on a total area of more than 65ha, a berth of 1.5 km, a total investment of up to VND 6,000 billion, and a total capacity of nearly 2 million TEUs and 3 million tons/year. Located in the Non-Tariff Zone and Nam Dinh Vu Industrial Park - the most important hub for international and domestic commercial cargo transportation of the whole Northern region, right at the mouth of Bach Dang River with deep water draft and wide turning basin, Nam Dinh Vu Port is the nearest gateway to the sea compared to other ports in Hai Phong, located on the same traffic axis - connecting with Nam Hai Dinh Vu Port (3.0 km away), Nam Hai ICD (3.5 km away) and Nam Hai port (10 km away).

Nam Dinh Vu Port Phase 1 has officially operated since the middle of 2018. The establishment of Nam Dinh Vu Port contributes to promoting growth in the Northern region as a strategic link connecting the economic belts in the logistics chain of the country, at the same time marking an important turning point that will significantly change Gemadept's status, bringing the Company to the level of being the leading operator for container ports and ICDs in the Northern region.

To continue meeting the import-export growing demand from the market and partner shipping lines while Gemadept's port system in Hai Phong reaches maximum capacity, the Company plans to continue developing phase 2 of the Nam Dinh Vu Port cluster right in 2021 with a capacity of 500,000 Teus.

The highlights in the operation of Nam Dinh Vu Port in 2020 include the implementation of measures to prevent Covid-19 and ensure safety while maintaining effective production and business activities; Achieve well the work of cutting costs (outsourcing costs, personnel, fuel, etc.); Coordinate the implementation of centralized governance model for MKT-BD, Operations, and Engineering; Coordinate the implementation of Customer Service Center, improve service quality; Actively organize the implementation of Smartport project; Develop the Behavior Driven Development (BDD) services at the unit (transport services, yards, Roro ships, etc.); Complete the maintenance and dredging plan to ensure the depth of water in front of the wharf; Become the only port unit in Hai Phong area licensed to test operating container ship with LOA greater than 220m (and less than 240m).

In 2020, the growth in output for shipping lines was not as high as expected due to the impact of the pandemic. Coping with the difficult situation, shipping lines cut costs; suspend the opening of the route, and adding of new service; market output leveled off, reefer container through the region decreased significantly.

In terms of costs, the operating cost of Nam Dinh Vu Port in the past year was equal to 81% of the annual plan, mainly due to means of equipment, labor outsourcing with low volatility in costs, the shipbuilding cost is only 2% difference from the rate of fluctuating revenue; Electricity cost was only 35% of the plan because of the border closure due to the Covid-19, RF goods froze; Other expenses that fluctuate slightly included depreciation, loan interest, and dredging. In addition, from May 2020, the unit deployed more Logistics services so Vendor costs were incurred for this service segment.



CY area: 150,000 sqm

CFS and bonded warehouse area: 50,000 sqm

Reefer area: 200 reefer plugs

M&R area: 10,000 sqm

Equipment: 4 empty container reach-stackers and 2 laden container reach-stackers

Container M&R and Cleaning area: 1,000 sqm

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 MP Dinh Vu Industrial Park, directly connected to the main roads and is adjacent to the port system in the region. Nam Hai ICD is a solid rear, helping to relieve pressure on Gemadept's port cluster in Hai Phong. Not just that, 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.

Constantly increasing operational efficiency and competitiveness in the market, Nam Hai ICD has identified a direction to make a difference through the reorganization of operations at Nam Hai ICD and the satellite depot help increase flexibility, well meet the needs of customers; improve the quality of inspection services, cleaning and repairing; deploying the model of field customer care staff and the 24/7 Log-team model; connecting ICDs with shipping lines and customers; actively deployed and got good results initially from the 5S program, etc. Thereby, Nam Hai ICD not only maintains the companionship of traditional customers but also attracts more supports from new customers.

The market situation in the past year has been affected by the pandemic, from competing by using discount prices and cutting costs coming from shipping lines as well as the thriving trend of joint ventures between ports and shipping lines in the depot activities, etc.

In the context of such challenges, Nam Hai ICD has succeeded in ensuring revenue was equivalent to over 90% compared to what has been carried out in 2019. The implementation cost in 2020 was 8% lower than the plan and 3% lower than 2019.

The unit has ensured safe operation and productive handling for the port cluster; kept and increased productivity from existing customers; Optimized use of existing media; Ensuring service quality for ports and developing long-distance transport services; Maintaining pandemic prevention to ensure production; Strongly implementing cost-cutting; Long-haul trucking has added several new customers, etc. From June 2020, Nam Hai ICD has deployed empty container transportation service from HICT to Gemadept's ports in the inner city of Hai Phong and coordinated to launch door-door service initially with good results.

Located right in Dung Quat Industrial Park, the focal point of the central economic development strategy as planned by the Government, Gemadept Dung Quat International Port plays a gateway role not only for Dung Quat economic zone but also for the Central provinces of Vietnam. Dung Quat port is located at the midpoint of Vietnam and is directly connected to important traffic routes such as National Highway 1A, the North-South railway, the Danang - Quang Ngai expressway, and a Trans-Asia route connecting with Laos, Cambodia, and Thailand. The port plays an important role as a trading hub for goods in Dung Quat Economic Zone and surrounding areas to be transported to and from all regions of the country and mingled into the global shipping network. With a system of wharves and rear warehouses that are invested with modern equipment, Dung Quat Port ensures to well meet the needs of loading, unloading, and storing for all kinds of goods.

To ensure the highest quality of service, the Port constantly improves the infrastructure, develops a system of warehouses and yards to optimize full and preeminent services in the import and export chain in Dung Quat, and at the same time improve competitiveness in the field of Logistics.

In 2020, not being an exception to facing the general difficulties made by Covid-19, Gemadept Dung Quat International Port faced 2 times of social distancing because of the pandemic. In particular, Central Vietnam was heavily affected by two historic storms. The regional market decreased by 17% compared to 2019. However, Dung Quat Port has been proactive in many business plans and has received active support from a group of large customers.

As a result, Dung Quat Port achieved nearly 2.2 million tons of cargo throughput, completing the planned profit target, especially since the volume of cargo was higher than the regional market.

Also, with the determination to continue to improve service quality and satisfy customers, by 2020, the unit has continued to improve the port infrastructure and developed warehouse systems, yards, and buffer systems of the berths to safely operate on generations of larges tonnage ships to optimize the package services and to excel in the import and export chain in Dung Quat. With the trend of the wood chips industry being a mainstay and growing day by day, in 2020, the unit will focus on continuously improving the service quality, committing to accompany and serve customers effectively, and improving and putting the conveyor system 03 into operation from October 2020, increasing the handling capacity of wood chips by 20%.

The outlook for 2021 is still full of challenges when the main sources of goods in the region (wood chips and project equipment) are still volatile, heavily depending on market developments. With the Covid-19 pandemic is still causing complications for the world, Gemadept Dung Quat International Port strengthened the determination to continue to restore and develop production and business activities in the face of all progresses, conquering new developments milestones under the Port – Logistics model; Continuing to invest and improve modern loading and unloading equipment. Together with a team of professional and skilled employees, the port strives to achieve a 15% growth in 2021.



DUNG QUAT PORT, THE GATEWAY TO THE CENTRAL REGION

(continued)



Berth length: 215m

Draft: -11.5m

Accommodating the largest vessel size: 70,000 DWT

The largest general cargo port in Central Vietnam

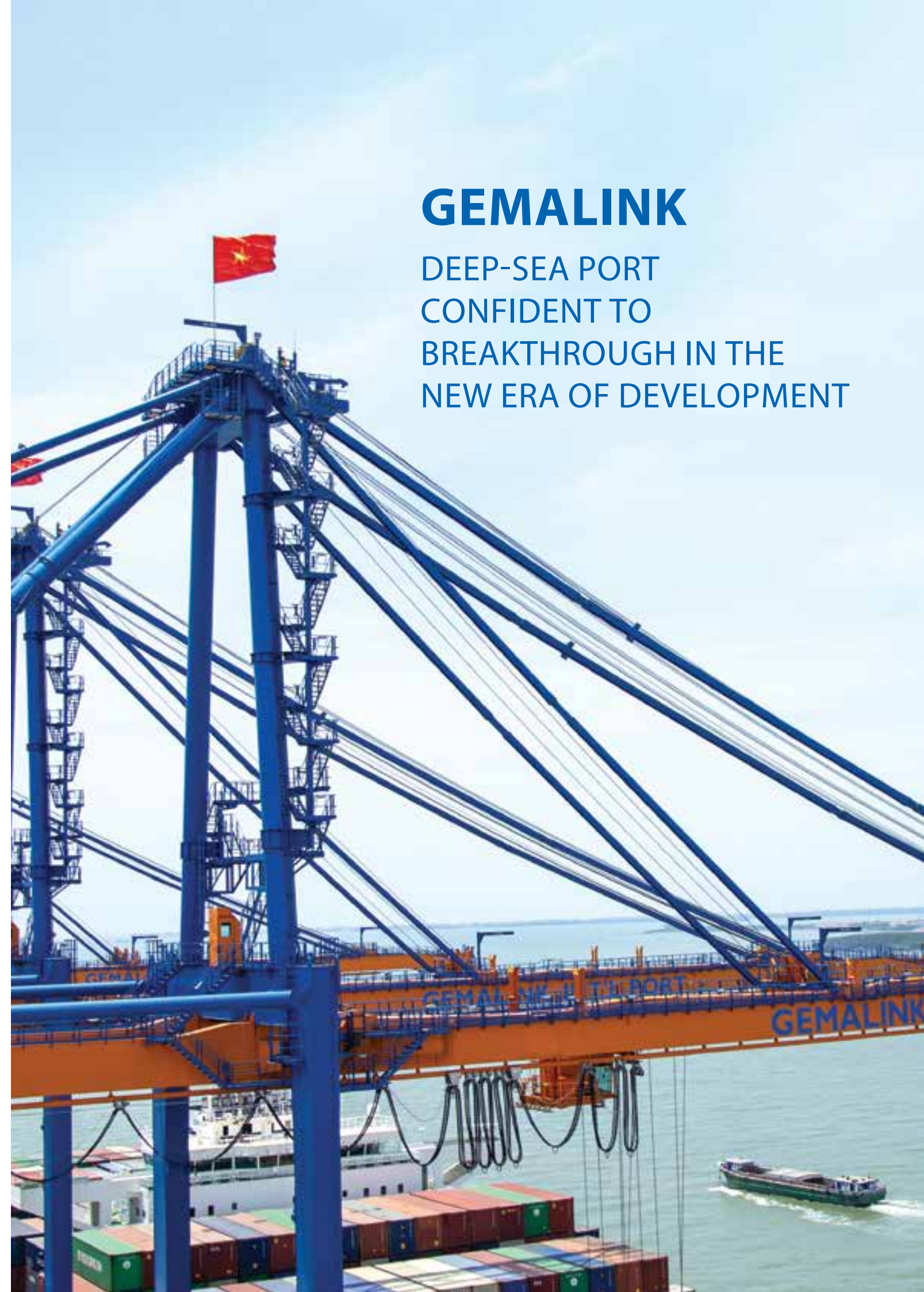
Towards the vision to 2025, Dung Quat Port is the first Eco-Port in the Central region, contributing to raising community awareness about environmental protection, safety, and energy saving. In this Eco-Port program, Gemadept Dung Quat Port has been and will continue to focus on development based on the criteria of green economic growth according to the long-term plan. Therefore, in addition to the investment in modern equipment, the Port regularly opens training classes to improve knowledge and awareness for employees on environmental protection, energy saving, and safety at work.

The Board of Management and all employees have seriously implemented the construction, completion, and application of the environmental management system - occupational safety and health (HSSE) according to ISO 45001: 2018 and 14001: 2015 standards and was officially granted the Certificate of Occupational Health and Safety Management System following the ISO 45001-2018 and the Environmental management system following the ISO 14001:2015 by the Directorate for Standards, Metrology and Quality (QUACERT) in the end of 2019. The Port has been assessed the first time, meeting the required maintenance and continually improve the integrated management system ISO 45001:2018 and 14001:2015 by the end of 2020. This is the beginning of the sustainable development plan in the future.

The Board of Management and all employees of the Company will constantly strive to maintain and continually improve the accomplished achievements to enhance service quality, create prestige and trust for partners and customers in Dung Quat Economic Zone and Chu Lai Open Economic Zone as well as the whole Central region, with the motto of Eco-Port – Value for tomorrow.

GEMALINK

DEEP-SEA PORT
CONFIDENT TO
BREAKTHROUGH IN THE
NEW ERA OF DEVELOPMENT





Prime Minister Nguyen Xuan Phuc and the State authorities to visit Gemalink Deep-sea Port on March 20, 2021.



CY area: 72 ha

**Dedicated berth for
feeders and barges: 370m**

Vessel turning basing: 640m

**Depth alongside the berth:
-16m**

Main berth: 1,150m

Vessel size: 200,000 DWT

Gemalink Port to receive the 1st commercial vessel on January 19, 2021.

Gemadept-Terminal Link Cai Mep Terminal (Gemalink Port), a joint venture between Gemadept and the world's leading shipping company CMA-CGM, is the country's leading deep-sea port. Gemalink Port is the pride of the Vietnamese people when it becomes one of the Top 19 commercial ports in the world that can receive the largest vessel size today, up to 200,000 DWT, and is one of the most important trading hubs in Asia.

Along with Gemadept's existing port chain operating at high capacity, Gemalink deep-sea Port doubles Gemadept's port operation capacity in the market and is a reliable choice for leading shipping lines in the world. In particular, together with the ports in Cai Mep – Thi Vai area, Gemalink Port contributes to reducing national logistics costs, enhancing competitiveness for Vietnamese goods, and strengthening Vietnam's position and competitiveness in the global marine economy.

Gemalink port is not only large with the total investment of USD 520 million for 2 phases (of which phase 1 has been completed with USD 330 million) but it also has the largest capacity of 2.4 million Teus, the biggest capacity in the country. The port is designed and built by the hands and spirit of the Vietnamese people. Phu Xuan Company is in charge of the construction under the supervision of the world's leading consulting company Royal Haskoning, and Portcoast Consultant Corporation.

The port is equipped with 6 modern STS super cranes. Produced by Doosan, Korea, a world leader in mechanical engineering including port equipment, the STS cranes equipped for Gemalink port are designed with a height of 92m - equivalent to a 22 stories tall building, 150m long, 27m wide, weighs more than 1,700 tons, has a reach of 24 + 2 container rows. From the shore, the crane can reach 70m out to the sea, can lift 2 containers of 20 feet or bulk cargo and project cargo with 65 tons and 85 tons at the same time.

Gemalink Port is designed as a Smart Port. Through the software system, all information and data during the crane operation will be transmitted directly to the Port Operation Center, thereby port operation become synchronous, efficient and safe to provide customers with the best service quality.

Along with the STS super-cranes, Gemalink Port is also equipped with 18 E-RTG cranes from the manufacturer Konecranes (Sweden), the world's leading corporation in lifting businesses. Gemalink's E-RTG crane belongs to the most modern generation in the world, possessing superior features such as lifting capacity under the crane frame is up to 41 tons, stacking height of 5 + 1 container levels, and width of 7 + 1 container rows. With this optimal design, the traveling distance and reach of the crane ensure optimal handling productivity and flexibility, enough for the cranes to operate safely and accurately during operation.

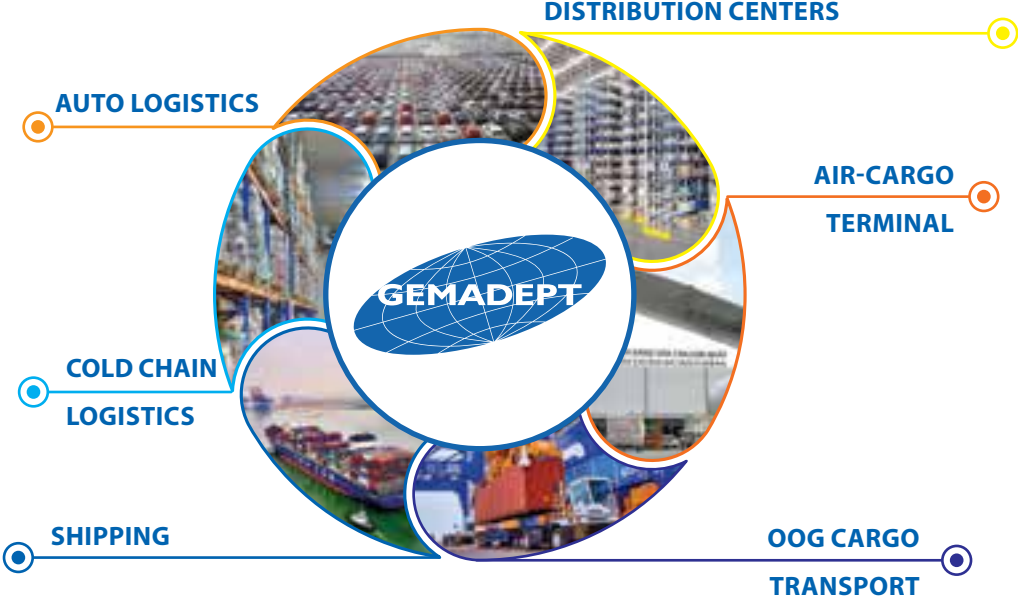
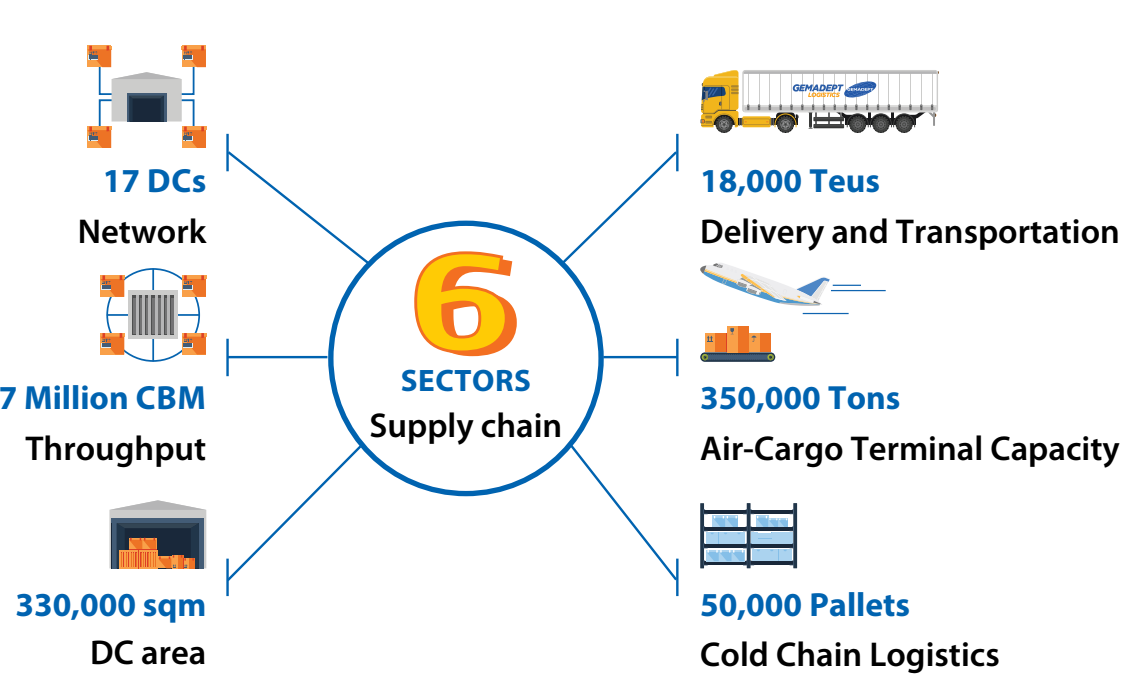
With the goal of building a modern green port, Gemalink's E-RTG crane generation uses 100% full electricity, is operated semi-automatically and integrates the Active Load Control (ALC) technology and intelligent cabin control with DGPS system synchronizing with modern CATOS port management software. Thereby, all activities of monitoring, operation management, coordination between the front and rear lines of the port are carried out smoothly, quickly, and accurately to each container position on the yard.

Along with the infrastructure and equipment, the Company has signed a contract for the construction of the port's superstructure, office building, and other auxiliary items. Up to now, after months of construction efforts, the contractor has handed over nearly 90% of the superstructure construction workload to put into operation synchronously with the berths and equipment items. It is expected that by Q2/2021, the contractor will hand over all the remaining items of the project and put them into operation.

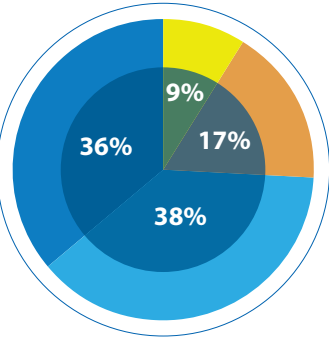
Officially commenced construction from February 2019, especially in 2020, although there were no small obstacles due to the impact of social distancing and pandemic prevention, the Company was still determined to complete the key project as committed, ensuring 100% of the construction progress will go according to the proposed plan.

The completion of construction by the end of 2020 and putting Gemalink Port into operation officially right in early spring 2021 marks a milestone of outstanding development and becomes a meaningful gift for shareholders, customers and partners who have accompanied Gemadept on the occasion of the Company's 30th anniversary (1990-2020).

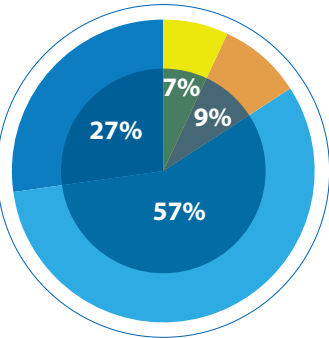
GEMADEPT CONTRIBUTES THE “SHARP NOTES” IN THE VIETNAM LOGISTICS INDUSTRY CHOIR



2020 REVENUE



2020 PROFIT



■ Warehousing
 ■ Freight forwarding
 ■ Transportation
 ■ OOG cargo transport

Together with the country in starting-up the business in the early years after Doi Moi (Innovation), exploring the potential land of Logistics market, Gemadept has sowed the seeds, cultivated, and reaped the achievements to be proud of. From being a mere company providing individual service links, today Gemadept has grown to become a leading enterprise in Vietnam in the field of Integrated Port – Logistics Ecosystem with the mission of contributing to boosting the flow of the country's economy.

With a comprehensive supply chain in 6 different areas, including: Air cargo terminal; Distribution centers; OOG cargo transport; Shipping; Reefer Logistics and Automotive Logistics; Gemadept provides customers with a wide variety of services and outstanding solutions to help businesses significantly reduce the total logistics costs. With plenty of experience, dedication, enthusiasm, and high expertise, Gemadept offers solutions to redesign the production model of enterprises, thereby rationalizing costs and minimizing waste of resources.

Every step of the development journey is marked by Gemadept's efforts, especially in the field of fierce competition that requires high investment in infrastructure, human resources, technology, solutions, and brainpower. The Company is deeply involved in high-level human resource development programs for logistics in Vietnam and positively contributing to the overall progress of the Port and Logistics industry.

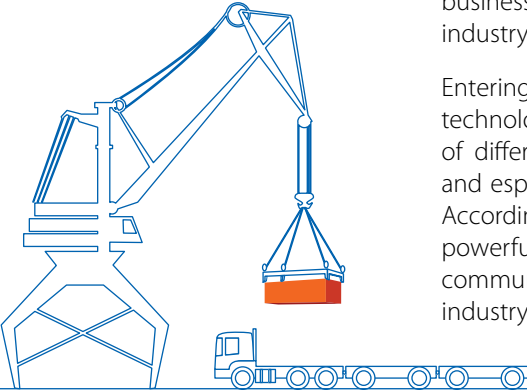
2020 was also a particularly difficult year for the world economy in general and the Vietnamese economy in particular due to many adverse factors such as the Covid-19 pandemic, natural disasters, tensions in trade, and political problems. The warehouse market during the year was the main driver for the e-commerce and cold storage segments. In particular, the increasing demand for cold storage will continue to drive the growth of the market in the near future.

The production and business situation of Gemadept Logistics was heavily affected by Covid-19, so the business development activities of the Company faced many challenges. However, in 2020, Gemadept Logistics has taken drastic actions in reducing costs, optimizing operations, and has achieved profitability results far exceeding the precious year. End of 2020, the revenue and profit before tax from the Logistics sector increased by 8% and 50% respectively compared to 2019.

The year 2020 also marks and affirms Gemadept's constant efforts in the field of Logistics when the Company was once again honored as the leading enterprise in the **Top 10 prestigious Logistics companies**. With its long-term experience, innovation and sustainable development, Gemadept Logistics is one of the rare enterprises in the logistics industry to record stable growth in 2020 and excellently surpassing other brands to be honored in the **Top 10 ASEAN Strong Brands 2020**.

Promoting the role and responsibility of businesses to the community, Gemadept Logistics is honored to be the Gold Sponsor for the **"Vietnam Young Logistics Talents 2020"**. The program aims to create an attractive playground for students of leading universities and colleges in the country, select and incubate potential "seeds", connect students, schools and businesses, contribute to improving the quality of human resource training for the logistics industry of Vietnam.

Entering a new era, the global Logistics market has been affected by major advances in technology, international trade fluctuations, new trends in e-commerce, the explosion of different trading platforms and global electronic payment, automation trends, etc., and especially the simultaneous promotion of production and trade after the pandemic. Accordingly, the choir of Vietnam's Port and Logistics industry will have more vibrant and powerful rhythms than ever. Gemadept in particular and the Vietnamese Logistics business community in general continue to contribute the proud ups and downs notes to the industry's choirs with resounding melodies of the new development era.



International Shipping

Gemadep Shipping, with 30 years of experience in the industry, is the leading shipping company in the country, playing an important role in connecting the port system from North to South as well as connecting Vietnam with bustling commercial ports in Intra-Asia area. Reliable long-term shipping schedule with fixed weekly schedule, meeting time requirements to port of destination, as well as connecting transshipment with mother vessels at transit ports to Europe and America

Domestic Shipping

Domestic shipping on the North - Central - South routes, Mekong River Delta and Cambodia are Gemadep Shipping's strengths with the country's leading cargo volume.

Gemadep Shipping has a full range of modern equipment and specialized containers to transport reefer containers and out of gauge (OOG) cargo.

In early 2020, the Covid-19 pandemic broke out, affecting the global economy, especially in the field of shipping. Demand for transporting goods decreased. This was more clearly reflected in the second quarter of 2020, when international shipping lines cut down on the supply in the market, Vietnam shipping was faced with less cargo volume and deep drop in freight rates.

Since the fourth quarter of 2020, the world shipping has gradually recovered, shipping lines have increased their supply to the market, increasing freight rates from Asia to Europe and America. Domestic shipping market recovered more slowly in terms of volume and price.

On the domestic route, the Covid-19 pandemic caused a significant decline in domestic transportation, shipping lines added more tonnage to the market because they could not lease ships, the large supply led to a decrease in prices, especially on Ho Chi Minh / Hai Phong service.

Overcoming the common challenges of the market, a good sign of the year is that Gemadep Shipping has started operating the Hai Phong-Quy Nhon / Cai Mep route, and at the same time there was more demand to transport SOC empty containers from the end of the 3rd Quarter when the European and American market recovered. This contributed to additional volume for domestic lines when there was a shortage of cargo.

On the Cambodia route, the output of the whole market in 2020 increased by 3% compared to 2019 due to the impact of the epidemic. Average market price decreased by 10-15% and more companies participated in this transport route. Policies to control goods in transit between Vietnam / Cambodia were increasingly tightened. Competition is high on Can Tho and NVOCC routes.

In general, the shipping market in 2020 faced many challenges and difficulties due to the impact of the pandemic and the participation and sharing of market shares by some new carriers. In 2021, although the epidemic is expected to continue to have a major impact on the transport market, it is expected that the services will recover and grow again. On the basis of market prospects and the best efforts of the Company, Gemadep Shipping will continue to actively seek partners to cooperate, develop new services and routes; increase transportation activities, increase door-to-door cargo volume, domestic shipping...; structure the roots reasonably; control costs effectively; continue to strengthen Sales & Marketing activities; improve service quality to ensure the task of maintaining Gemadep's integrated service chain.



As one of the Top 2 providers of OOG Cargo Transport solutions in Vietnam, Gemadep is proud to participate in national key projects as well as projects in the neighbouring countries. From hydropower, thermal power, wind power projects to cement plants, oil refineries, steel... all bear the imprint of Gemadep.

Gemadep's OOG Cargo Transport was established in 1994 in order to meet the needs of the market along with the growth of the economy. With a full range of modern equipment, skilled and enthusiastic staff and experienced experts, Gemadep carries out the transportation of super-heavy packages up to 1,000 tons through difficult terrains to neighboring countries such as Laos, Cambodia ... as customers' request.

Operating in unfavorable geographic conditions and traffic infrastructure with over-sized and over-weight shipments of equipment, Gemadep always promotes the spirit of creativity, innovation and exceptional customer service experiences.

In order to differentiate, increase market share, and affirm the leading position in OOG Cargo Transport sector, Gemadep always focuses on providing the most effective solutions for each project, ensuring safety standard, meeting project schedule and saving costs, which is highly appreciated and totally trusted by partners and customers.

Welcoming the new Spring of 2020, Gemadep kicked off with the diesel power plant project in Kandal province in Cambodia. This is Cambodia's national key project to ensure a stable supply of electricity to the capital of Phnom Penh, supporting industrial zones around the capital, especially during the peak dry season when hydropower projects lack of water and cut production.

However, shortly after the completion of this project, the Covid-19 pandemic broke out worldwide. The economies of Vietnam and the world were almost frozen. Production, business and trade activities were suspended all over the world. Facing these challenges, Gemadep's employees have made even greater efforts to ensure the achievement of the dual goals, ensuring production and business while protecting safety in epidemics.

In 2020, Gemadep was proud to contribute to make the "Metro dream" of the Vietnamese come true when successfully transporting Metro No. 1 carriages to Ho Chi Minh City. To participate in transporting these Metro carriages, Gemadep's Project Team prepared a very thorough and professional overall and detailed plan. The transportation plan through 26 km of the crowded city area was carefully and detailed calculated by Gemadep, using modern equipment and skill of operating vehicles smoothly by the technical team to successfully transport the carriages, meeting the expectations of the City's residents, agencies and departments.

Loc Ninh solar power project complex in Binh Phuoc province was completed on schedule as committed by the investor with Vietnamese Government, promptly completed and supplied power to the national power transmission network. In the general trend of the world to develop renewable energy, clean and green energy, preserve the environment and combat climate change, the Government has had policies to encourage wind energy development timely and effectively. The onshore wind power projects in Ninh Thuan, Binh Thuan or in the Central Highlands - Dak Lak, Gia Lai, Kon Tum, nearshore wind power projects in Ben Tre, Tra Vinh, Soc Trang, Bac Lieu, Ca Mau ... all receive attention not only from domestic investors but also foreign reputable investors to invest and simultaneously deploy in 2020 and the following years. To meet the constantly increasing demand of the market, Gemadep has been investing in additional equipment to better serve customers with better and better service quality.

The year 2021 opens up many challenges together with opportunities in the field of OOG cargo transport, Gemadep continues to be aggressive towards growth goals, maintaining the leading role in the challenging and potential sector.



PERFORMANCE
375
VESSEL CALLS



Shipping agency and forwarding are Gemadept's startup businesses. Over 3 decades of operation, Gemadept has owned a team of experienced, skilled and dedicated staff and agents, making Gemadept's reputation in the industry. As a result, Gemadept Agency and Forwarding always deserves the reliable choice of Ship owners and Shippers.

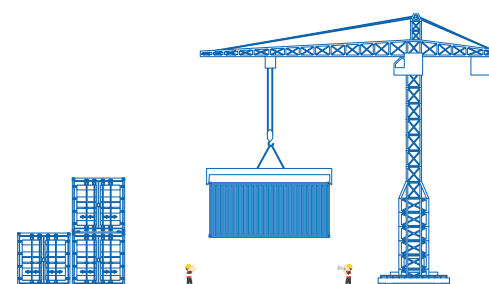
Gemadept continues its unremitting efforts to provide more diversified services by proactively offering flexible policies, tailored to each customer's requirements, and at the same time providing supportive services to increase the utilities brought to customers.

Gemadept provides all shipping agency services for passenger ships, cargo ships, LPG ships, oil ships, general cargo ships... at Vietnamese ports. Besides, Gemadept Agency and Forwarding is a reliable partner of many international forwarder companies, providing air, sea and multimodal forwarding services ...

In the past year, due to the pandemic the volume of bulk carriers and container ships has decreased significantly. Specifically, bulk carriers decreased by 50% and container ships by about 40%. Gemadept's Shipping Agency Department has actively served loyal and traditional customers well, and at the same time seized opportunities to approach new customers to develop services.

Concerning results in 2020, the department served 375 ships (including 99 bulk carriers and 276 container ships) and other related services.

It is forecast that the market will be better in 2021 besides some outstanding difficulties. The newly established shipping agents will share the overall market, while many shipping lines will establish their own agents or merge together, etc. However, in the spirit of overcoming obstacles, Gemadept's Shipping Agent Department will continue to provide the best of services, maintaining its role as a link in Gemadept's integrated Port - Logistics ecosystem, continuing to strive constantly to find more new customers, provide more services through proactively making suitable policies for each customer in the most flexible way.



RANKED **4th**
IN THE ASEAN REGION
30th IN THE
WORLD

One of the positive highlights of the market in the past year is that the total volume of goods through Vietnam's seaport system still maintains the growth rate, the volume of container cargo through the seaport in 2020 was estimated at more than 22 million Teus, up 13% from the previous year.

According to statistics, as of December 2020, Vietnam's vessel fleet has 1,516 units (of which transport vessels are 1,049) with a total capacity of 5.7 million GT and a total tonnage of about 9.3 million DWT. With the above number, the Vietnamese fleet is ranked 4th in the ASEAN region and 30th in the world. The average age of the vessels is 15.5 years old, 5.8 years younger than the world (the world's average age is 21.3 years).

Gemadept owns and operates 4 vessels, of which 2 vessels with an average age of about 12 years old. All vessels are equipped with good equipment, low fuel consumption, so they can meet the carrying capacity and are highly competitive. In 2020, although some shipping companies had to lay some vessels ashore to reduce the cost burden, Gemadept's fleet still ensured continuous operation, timely meeting the needs of transportation of the customers.

In addition to the ocean-vessel fleet, the Company also owns the leading river ships and barges in the market, operating on domestic and Cambodian routes. Besides, in recent

years, Gemadept has continuously invested and built new river ships to meet the needs of transporting cargo serving Gemalink deep-sea port. Specifically, by the end of 2020, the Company built 2 new river ships with the largest capacity in the market at present - 248 Teus, expected to be put into operation in the second quarter of 2021.

With the available management capabilities, experience and appropriate development orientations, along with the owning of the strong fleet of river and ocean vessels, Gemadept has always affirmed its position of sustainable development in the market. With the policy of saving costs but still ensuring the safety of the fleet, the ship management team always closely monitors each vessel/ship, continuously monitors each trip, each service, has prompt solutions in ship management, improving the sense of responsibility from office staff to each crew member. In that spirit, the results of ship management activities in 2020 basically completed the proposed plan of the Company.

On the basis of the key mission of Vietnam's strategy for sustainable development of marine economy towards 2030, Gemadept has continuously have plans to improve the efficiency of management and operation of the Company's ocean and river vessel fleet.



Continuing the pioneering story, Gemadept became the first joint stock company in Vietnam to participate in owning and operating an Air-cargo terminal. The establishment of SCSC exactly a decade ago provided the market with a model airport of international standards right at the gateway of Tan Son Nhat International Airport, meeting the most stringent requirements of the airline industry and of the customers who are the airlines worldwide.

SCSC has officially become a member of International Ground Handling Conference (IGHC) under International Air Transport Association (IATA). Moreover, SCSC has achieved IATA's Safety Audit for Ground Operation (ISAGO), TAPA A certification by the Transported Asset Protection Association and certification of cargo security requirements to Europe RA3. All of them has demonstrated SCSC's efforts, constantly striving to improve knowledge and technology in order to ensure safety and security in service of goods, providing top quality at most competitive price to all customers.

In 2020, SCSC celebrated its 10th anniversary and 2nd year of official listing on the Vietnamese stock market, attracting the attention and support of domestic and foreign investors.



In 2020, the epidemic situation influenced and reduced the volume of cargo transported by air. Particularly in the area of Tan Son Nhat airport, compared to 2019, the output of international cargo decreased by 12.8%, and domestic cargo decreased by 2.2%. Cargo volume decreased as the Government restricted passenger flights since the Covid-19 outbreak, especially international flights.

In that context, with a high effort, flexible response to the situation, good management of costs, SCSC has successfully accomplished its dual goal of ensuring safety in operation and completing business plans as committed to the General Meeting of Shareholders. This is a remarkable result of SCSC.

SCSC's cargo throughput in 2020 reached 210,111 tons, down 3.8% compared to 2019, of which international decreased 7.1%, but domestic output increased 6.6%. Total net revenue exceeded 9.4% of the year plan. Profit before tax increased by 10.9% compared to the plan.

Also in the year, promoting the role of a responsible business to the community, actively contributing to environmental protection and saving operating costs, towards a greener, more intelligent and effective integrated supply chain, SCSC and its partner Copper Mountain Energy Company (CME) deployed a rooftop solar power system at SCSC Air Cargo Terminal with an installed capacity of 1.1 MWp on the total area of more than 7,500 m².

This is the first renewable energy project to be installed in the airport system in Vietnam and the largest in Ho Chi Minh City. In the first phase, the project is estimated to provide about 1.5 million kwh of electricity annually, meeting 40% of SCSC's electricity demand, while reducing energy costs by about 15% and reducing emissions about 1.5 tons of CO₂. In phase 2, the project will be expanded and exploited to achieve 100% clean energy output. SCSC's electricity demand is about 3.7 million kwh/year. Putting the roof-top energy project into operation is expected to save SCSC about VND 1.5 billion/

year, equivalent to USD 1.4 million in 25 years of use, along with saving a lot of transportation costs and contribute to protecting the environment.

As the leading modern air cargo terminal in Vietnam designed according to European standards, SCSC aims to become a model air cargo terminal in Vietnam and the region, applying renewable energy, exploiting the existing empty roof area to save energy costs and protect the environment.

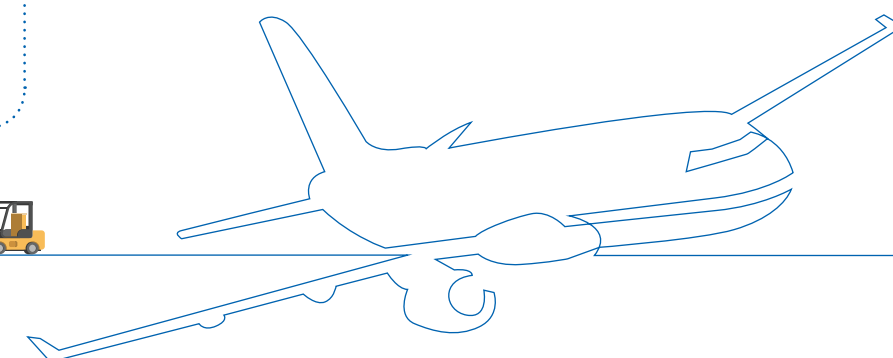
The project meets the rigorous quality of accreditation of AFRY (Sweden), the world's leading supervising consultant in the renewable energy industry in engineering, construction and the environment. According to representatives of AFRY, for rooftop solar power projects such as at SCSC, construction at airports must not only ensure technical and quality, but also ensure security, safety and without negative effect on air transport. This is one of the few projects highly appreciated by AFRY, meeting regional and international requirements.

Notably, this is the first project in Vietnam that strictly complies with the design, approval, and construction process and has been tested and approved by the Fire and Rescue Police Department of Ho Chi Minh City Police to put the fire protection system for the rooftop power project into operation. The project is expected to be completed and put into operation in January 2021.

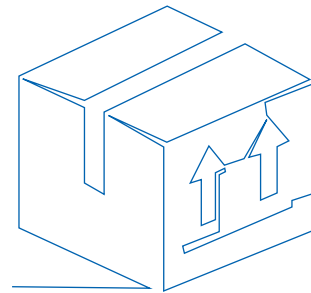
With the orientation of establishing a model air cargo terminal in Vietnam and the region, SCSC is always the first choice for air cargo service requirements in Vietnam. Entering the year 2021, SCSC continues to set growth targets, bringing added value to all parties, actively contributing to ensuring national aviation safety and security and promoting trade and economic growth of the country.

**TOTAL NET
REVENUE EXCEEDED**

9.4%



MEKONG LOGISTICS - THE LARGEST MODERN PURE COLD STORAGE IN SOUTHEAST ASIA



REVENUE REACHED

125% compared to 2019

PROFIT BEFORE TAX REACHED

277% compared to 2019

Cuu Long Delta region is known as the largest granary of rice, aquatic products and fruits in the country with agricultural and aquatic products contributing mainly to national export turnover. In 2016, Gemadept and its partner, "World King of Shrimp" - Minh Phu Seafood Corporation placed right here a modern cold storage with the largest scale in Southeast Asia, named Mekong Logistics.

The establishment of Mekong Logistics along with many rising industrial parks, factories and firms in the Mekong Delta has put a new coat on the land, in harmony with the process of industrialization and modernization of the whole country.

The project has a 15ha area, in which the cold storage, serving seafood, food, frozen materials - was designed with an area of 4.8 ha and can accommodate up to 50,000 pallets. Mekong Logistics Center was invested with advanced technology; designed with optimal solutions, low energy consumption, meeting the most stringent standards for storing frozen seafood and agricultural products. Mekong Logistics is conveniently located to connect traffic both by road and waterway. The Hau river channel was dredged to receive vessels up to 20,000 DWT.

Regarding the general situation of the market in 2020, according to the Association of Seafood Exporters and Producers (VASEP), due to the impact of the Covid-19 pandemic, Vietnam's seafood exports in the first quarter decreased by 10% and continued to drop 7% in the second quarter to nearly USD 1.8 billion. However, to the third quarter, seafood export increased slightly by 2% compared to the same period last year to nearly USD 2.4 billion. Due to the impact of epidemics, cargo could not be exported, so inventories were always maintained at a high level.



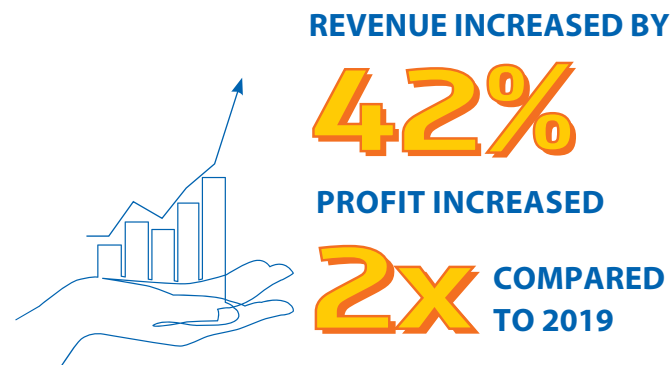
Overcoming these challenges, Mekong Logistics made a performance when successfully attracting the support of many new customers, while maintaining good relationships with existing customers. This was very important to Mekong Logistics to successfully complete the business plan and far exceeded the performance in 2019. Specifically, the revenue and profit before tax of Mekong Logistics in 2020 were 125% and 277% respectively compared with the previous year. These are very bright and encouraging results in the context of difficult and potentially risky general market.

Especially in 2020, Mekong Logistics, together with SCSC, implemented the Green energy project. The project was started construction on October 8, 2020 and was completed only after about 3 months on December 29, 2020. The project mobilized 7,500 people and a total of 4.8MWp and 10,880EA solar modules have been installed on the roof of the 25,000 square meter warehouse. Commercial solar power generation at the project commenced from the completion date.

With the implementation of this project, Mekong Logistics is proud to be the cold warehouse with the largest solar panel installed in Southeast Asia. Not only does it provide immediate benefits that the company can reduce electricity costs by 25% per year, by taking advantage of the excess roof and using solar power, the rest of the unused power can be sold to EVN, to attract investment in solar panels but can also see indirect benefits when the sun does not shine directly on the roof to help reduce room temperature from 3 ~ 4 degrees. This also contributes to increase the competitiveness of Mekong Logistics in the market, enhance the image of an environmentally friendly business, in accordance with global climate change and capture the trend of energy sustainable development encouraged to use and promote by the Government.



"K" LINE – GEMADEPT AUTO LOGISTICS



The project with the current scale of 55,000 sqm, located in Long Hau Industrial Park, Long An Province, is adjacent to the port area, very convenient for import and export. With state-of-the-art equipment, a team of skilled experts and a 24/7 security system to ensure absolute safety of customers' assets, the project provides necessary services for manufacturers, dealers and serves the automobile industry in Vietnam. Currently, KGL is providing services to leading automobile manufacturers in the world such as Isuzu, Mitsubishi, Mercedes, Subaru, Toyota ...

2020 was the year when KGL operated quite smoothly with revenue growth of over 42% and profit more than doubled compared to 2019. In addition to traditional customers, KGL continued to serve new customers such as Morris Garage. In addition to conventional services such as storage, maintenance and repair, inspection of vehicles before delivery, KGL cooperated with PIP to promote customs clearance services, inspection, emissions inspection, car safety, tax refund service for customers, cooperated with Gemadept Logistics in transporting car components. In terms of costs, 2020 costs increased compared to 2019, proportional to revenue growth. KGL invested in more machinery and equipment, hired an external warehouse to serve customers during the peak season according to customers' requirements.

In 2021, the market for imported cars is forecast to gradually overcome the challenges. Car companies also revealed that they would bring many new models to the Vietnamese market this year. These are good signs for KGL in particular and the Automotive Logistics industry in general. On that basis, KGL confidently sets growth targets for production and business activities during the year.

"K" line Japan and Gemadept have had a strong partnership for more than 20 years. The Joint venture "K" line - Gemadept Logistics (KGL) was established in 2014, inheriting the strengths of both sides, with hundreds of years of experience of "K" line Japan and the position of the leading Port and Logistics operator in Vietnam of Gemadept.

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

Over the past time, the number of CBU imported cars in Vietnam has continuously increased. In order to meet the growing demand for logistics services for this particular commodity, "K"line-Gemadept Car Logistics Center, which is the first one to be introduced in Vietnam, has officially operated and received the first batch of cars from October 2016.





Gemadept was granted economic concession land by the Royal Government of Cambodia in Royor commune, Kohgnek district, Monduliri province. Gemadept is one of the few foreign enterprises to be granted a large area of land, in a favorable area with Highway 78 running through, climate and soil conditions suitable for planting and clearing rubber trees and other industrial trees.

Since being officially deployed, up to now, the project has achieved initial results: rubber tree grows well up to the standard of girth and height; traffic infrastructure, roads, bridges; new residential areas including rows of houses with electricity and water supply have been completed synchronously; environmental and social work has been carried out in consultation with international organizations ...

Facing the situation that the Cambodian government stopped allocating land to foreign companies, Gemadept proactively completed important legal procedures and received the Certificate of land use rights. Up to now, Gemadept is one of the very few Vietnamese companies and foreign invested enterprises in Cambodia to be granted this certificate.

SOME ADVANTAGES OF THE PROJECT

Natural condition:

- Abundant water source due to many rivers and streams flowing through
- The climatic conditions are similar to those in the Southeast of Vietnam with the average temperature of 26°C – 29°C, the average rainfall > 1,600mm.

Land fund:

- 30,000 ha of seamless land lot
- Not in preservation area
- Land use rights of 50 years.

The infrastructure:

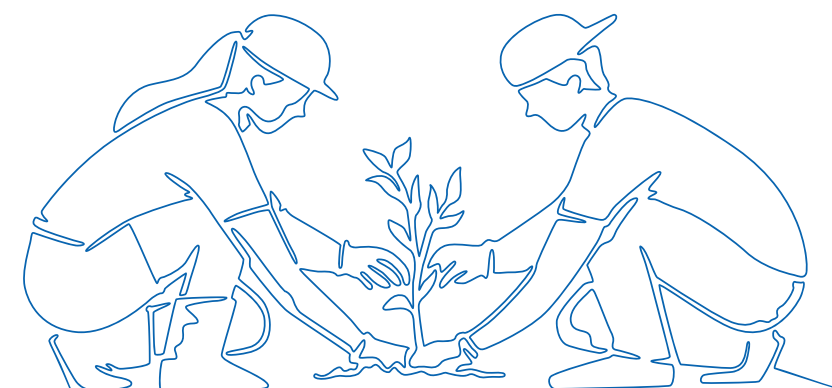
- World Bank-funded National Highway 78 runs through the project
- Near the energy plant
- Near water resource

In 2020, the outbreak of the epidemic globally affected the price of natural rubber latex, in addition to human resource constraints due to social distancing. Therefore, the Company

proactively stopped its plan to put 300 hectares of rubber garden into trial operation. The Company continued to perform well the minimum care of rubber gardens according to the standard procedure of Vietnam Rubber Group. As a result, the rubber plantations grew well, evenly, without herbaceous grass, good ventilation and less pests and diseases.

Project management continued to be enhanced through the completion of Oracle management software application for accounting, purchasing and material management modules. At the same time, the Company cooperated with local authorities at all levels to propagate and educate workers and people in the project area about the protection, environmental conservation, deforestation, not setting traps of wildlife hunting, etc. Security posts at project sites have been equipped with efficient solar cell lights. The plan to use solar cells will continue to be equipped on farms in the near future.

In addition, the Company continues to actively seek cooperation partners for project development, exploiting a large land with great potential. Continue to maintain good support from the local authorities in Cambodia such as the Ministry of Agriculture, the General Department of Rubber, and the governments at all levels of Monduliri province, at the same time care about the stable living conditions of employees.





Real estate is one of Gemadept's selective investments. Currently, Gemadept is implementing two complex projects, the Saigon Gem project in CBD of District 1, Ho Chi Minh City and a 5-star hotel project in Vientiane, Laos.

Saigon Gem project is located at the golden land of HCMC with a total land area of 3,640 m². This is a high-end complex consisting of a commercial center and Grade A offices. The project has been granted a land use right certificate and is in the process of completing legal procedures to be able to deploy the construction. Gemadept is in the process of working with Gensler - a leading design company in the world and Nagecco - a leading design company in Vietnam to implement modern, classy architecture options and meet the requirements on architectural planning targets of the government.

Information about the project:

- Land area: About 3,640 m²
- Construction area: About 60,000m²
- Total investment capital for the project: Approximately USD 80 million
- Architectural and structural design consultancy: International
- Estimated construction period: 2.5 years



For the real estate project in Vientiane, this is a 6,715 square meters area stated in a very favorable location right on Lane Xang Avenue of Laos' capital. The 5-star hotel project is designed with 7 floors and 1 basement with a total floor area of 21,329 sqm. Once completed, the project will provide Vientiane Capital with 231 5-star hotel rooms.

Information about the project:

- Land area: About 6,715 sqm
- Construction area: 21,329 m²
- 7 floors and 1 basement complex, including:
 - › 5-star hotel
 - › Shopping mall
- Total investment capital for the project: USD 35 million (estimated)
- Estimated construction time: 2 years

Implementing the resolution of the General Meeting of Shareholders on concentrating resources for core businesses and divesting strategic investment sectors, Gemadept has been looking for potential partners and investors to be able to divest real estate projects at an appropriate and favorable time. With extremely rare and favorable locations, the two real estate projects of Gemadept promise to become iconic works in two of the busiest economic and commercial centers of the two countries Vietnam - Laos.





SHARING SAME BELIEF



INTRODUCTION

According to the Asian Development Bank (ADB): “Sustainable development is a new type of development that integrates production with resource conservation and environmental quality enhancement. Sustainable development must meet the needs of the present generation without prejudice to our ability to meet the needs of future generations.”

Since the 1980s, the term “Sustainable Development” has become popular and spread in development organizations and non-government environments, thereby being widely accepted by the global business community.

In particular, in recent years, humankind has faced with disturbances and immeasurable consequences from climate change, environmental pollution, greenhouse effect, ecological imbalance, flash floods, serious landslides... The root cause is not only natural disasters but also includes human factors. This has raised the concerns of governments around the world towards Green development and Sustainable Development goals.

In Vietnam, Sustainable Development has become a cross-cutting point in State policies and has been integrated in the Socio-Economic Development Strategy 2011 - 2020, and the Economic Development Plans 2016-2020. The Prime Minister also issued the Vietnam Sustainable Development Strategy for the period 2011-2020 in Decision No. 432/QĐ-TTg dated April 12, 2012 and the National Action Plan to implement the 2030 Agenda for sustainable development in Decision No. 622/QĐ-TTg dated May 10, 2017, which set out 17 sustainable development goals with 115 specific goals.

Be aware of the roles and responsibilities of businesses, join hands with the Government in sustainable development. Gemadept always integrates economic

growth goals with the goals of society, the environment and interests of stakeholders. This harmonious and balanced integration promotes the quality and speed of sustainable development of the Company. It can be said that sustainable development is a guideline throughout Gemadept’s operation.

The Sustainable Development Report 2020 demonstrates the Company’s continuous efforts in realizing the important goals that have been set out: Business activities of Gemadept as well as each subsidiary and affiliates are all attached to the responsibility of the Environment - Society voluntarily, being managed strictly and methodically in accordance with local regulations and recommendations as well as international standards.

GENERAL INFORMATION

Gemadept’s Sustainable Development Report 2020 reflects the activities related to Sustainable Development implemented by the Company during the year as well as the Company’s long-term strategy towards this goal. The report includes contents on Economy - Environment - Society that are shared honestly and objectively to the market and stakeholders.

Scope of the Report

The Report includes information of Gemadept and a number of subsidiaries, joint ventures and associates.

Reporting period

From January 1, 2020 to December 31, 2020

SOURCES OF REFERENCE ON SUSTAINABLE DEVELOPMENT REPORT

- This report is based on the partial reference of “Sustainable Reporting Standards (GRI)” - 2016 of the Global Reporting Initiative.
- 17 sustainable development goals of the United Nations to 2030.
- 17 sustainable development goals of Vietnam to 2030.
- Guidance on the preparation of Sustainable Development Report of IFC and State Securities Commission.
- Agenda 2030 for Sustainable Development in accordance with Decision No. 622/QĐ-TTg dated 10/5/2017 of the Prime Minister.
- Circular No. 155/2015/TT-BTC of the Ministry of Finance on requiring listed companies to disclose information on sustainable development.

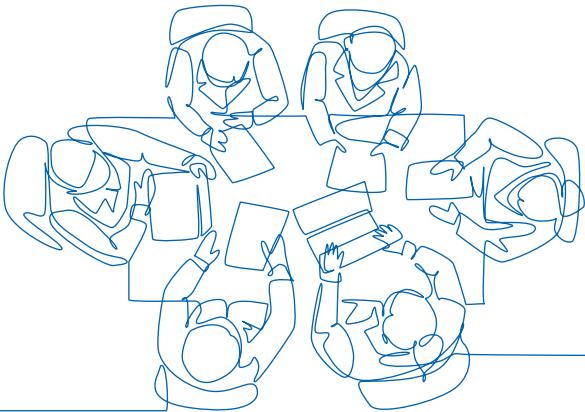
PRINCIPLES FOR DETERMINING THE CONTENT OF THE REPORT

RELATED PARTIES	CONTEXT OF SUSTAINABLE DEVELOPMENT
<ul style="list-style-type: none">› State agencies› Shareholders - Investors› Customers - Partners› Employees› Community - Society› Subsidiaries & affiliates	<ul style="list-style-type: none">› Climate change, natural disasters happen more and more violently, and climate instability has direct impacts on the sustainable socio-economic development.› The need for spiritual and material life has become higher and higher in developing countries in general and in Vietnam in particular.› The trade wars take place in a complicated way between many countries and across many industries - goods.

IMPORTANCE STATUS		COMPLETENESS
AFFECTING THE ASSESSMENT AND DECISION OF RELATED PARTIES	High	Business performance Professional and happy working environment for employees
		Education and training for inheritance staffs
	Low	Centralized management
Low		High
		<ul style="list-style-type: none">› The data used in the report is collected from the Company and a number of subsidiaries, joint ventures - associates.

PRINCIPLES FOR DETERMINING REPORT QUALITY

- Accuracy
- Balance
- Clarity
- Comparability
- Reliability
- Timeliness



GENERAL POLICY ON SUSTAINABLE DEVELOPMENT OF THE COMPANY

During 30 years of establishment and development, Gemadept has always pursued the goal of sustainable development on the basis of developing human resources, changing organizational structure and governance model to best adapt to the changing market and economic growth.

Corporate social responsibility is always attached to the sustainable development policy, which is the guideline for all production and business activities of Gemadept. The Company's sustainable development policy has been concretized by the annual, practical and long-term action programs.

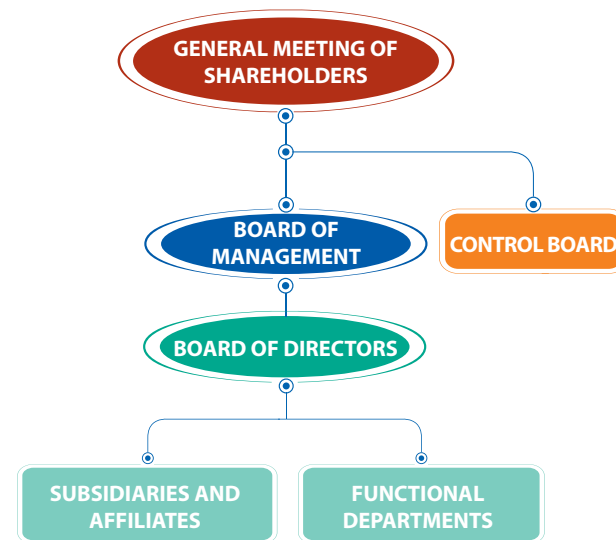
Specifically, Gemadept has been and will continue to focus on promoting a sustainable development policy in the following areas:

- **Working environment:** Continue to build a professional, happy working environment and become a place that attracts and retains good employees, aiming to become one of the best working places in Vietnam.
- **Gemadept's culture:** The cultural tradition of Gemadept is built on the foundation of 9 ultimate cultural principles, in which the national and pioneer spirit are always appreciated. Gemadept people are responsible for oneself, family, the Company and the society, being integrity and ready to overcome all obstacles, actively connecting with colleagues, partners, customers and companions.
- **Remuneration and welfare policy:** Continuing to promote a highly competitive remuneration and welfare policy to attract, maintain and develop quality human resources, encourage and reward for the creativity, maximize individual capacity, serving as a foundation for collective strength to overcome all challenges to realize set goals and visions.
- **Social responsibility:** Focusing on environmental protection, maintaining a green - clean - beautiful landscape, energy-saving; create more jobs for local people; Carry out charity works through programs to support people suffering from natural disasters, orphans, people in extremely difficult circumstances ... joining hands to push up the development of the community.

SUSTAINABLE DEVELOPMENT GOVERNANCE

Governance model towards Sustainable Development

Gemadept's governance model towards Sustainable Development is implemented in the form of vertically centralized governance, clearly defining rights and obligations, responsibilities at each level, ensuring management activities to be strict, transparent, proactive and effective.



Roles and responsibilities of the Board of Management, Control Board, Board of Directors and Functional departments for the sustainable development mission:

» ROLES AND RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

The Board of Directors plays the role of orienting, planning the sustainable development strategy, assigning and supervising the executive apparatus to comply with the set strategy and ensuring the responsibility to submit to the General Meeting of Shareholders for the contents under the decision-making authority of the General Meeting of Shareholders.

» ROLES AND RESPONSIBILITIES OF THE CONTROL BOARD

The Control Board is responsible for monitoring and controlling operations, compliance with legal regulations, the Company's charter, the implementation of resolutions of the General Meeting of Shareholders, internal control and accountability to the General Meeting of Shareholders for the duties and powers assigned by the General Meeting of Shareholders.

» ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors is responsible for operating and effectively implementing the sustainable development strategies outlined by the Board of Management; to implement the plans of the Board of Management within the scope of delegated authority and duties.

» ROLES AND RESPONSIBILITIES OF FUNCTIONAL DEPARTMENTS

Functional departments are responsible for implementing specific goals and tasks in the sustainable development plan assigned by the Board of Management and the Board of Directors. The Functional departments are responsible to the Board of Management and the Board of Directors for the implementation results of assigned objectives and tasks.



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
- 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
- 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.

» TO CUSTOMERS, PARTNERS

- Take service quality as the focus of business development

- Provide customers and partners with superior and outstanding solutions and services
- Maintain commitments to customers and partners for sustainable development.

» TO EMPLOYEES

- Improve the policy of salary, bonus, welfare ... to encourage the development of high quality human resources, success at work and happiness in life.
- Build a team of inheritance at all levels, preparing for growth in the years to come, be sustainable and enduring

» TO COMMUNITY - SOCIETY

- Share social responsibility
- 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 tender invitation, bidding and contractor selection.
- Contractors need to commit to the service quality and clear origin.
- Say no to poor quality contractors and those who do not accompany with sustainable development under Gemadept's policy

Principles of corporate governance

- Aim at balanced development according to 4 groups of score cards (Balanced Score Cards): Finance - Customers - Process - Learning & Development;
- Centralized governance; promote the initiative and creativity of units;
- Evaluate on labor efficiency and performance, with specific KPIs for each department, each unit and individual;
- Be innovative and dynamic, coping with challenges and grasping development opportunities well;
- Promote the role and responsibility of the business to the Community and Society.

TRANSPARENCY AND RECEIVING FEEDBACK FROM STAKEHOLDERS

Gemadept always pays attention to complying with the information disclosure requirements by the State Securities Commission, the Stock Exchange and other stakeholders. Besides, Gemadept promptly and fully updates its Shareholders and investors on its business performance, market information and cooperation opportunities via different channels such as the Annual General Meeting of Shareholders, seminars, conferences, the Company's website, media, face-to-face meetings, online meetings, emails, letters, etc.

Besides, one of the important activities of investor relations is organizing field trips. Gemadept's air cargo terminals, ports and distribution centers spreading all across the country have always been the most attractive destinations for shareholders and investors.

Gemadept always pays attention to customer services via constantly upgrading facilities, establishing a convenient communication system connecting to all departments, units and people in charge, etc. As a result, Gemadept's customer services have always been highly appreciated by customers. The Company always listens and promptly responds to all comments, suggestions and requests made by customers.

For Gemadept, people are the most important factor to decide the success and create the distinction for Gemadept. Therefore, the Company is always ready to listen to the employees' desires and suggestions by having open communication and conducting widespread surveys to collect opinions of the employees, thereby making appropriate adjustments to existing policies. The Company's Labor Union has been fulfilling its responsibility as an important bridge connecting the employees and the Company's management. All optimal solutions are given based on the high consensus, helping employees feel secured in their work, be more dedicated and motivated for self-development, creating sustainable values for their families, the Company and the society.

TYPICAL AWARDS AND RECOGNITIONS

Gemadept has been recognized and honored by the government, local and foreign organizations for its positive contributions to the society, community, and for its remarkable achievements.

The titles, awards, and certificates of merits which Gemadept has achieved in the recent years are briefly summarized as follows:

TOP 500 LARGEST ENTERPRISES IN VIETNAM VNR 500

Awarded by Vietnam Report and VietnamNet



TOP 500 MOST PROFITABLE ENTERPRISES - PROFIT 500

Awarded by the Vietnam Report and VietnamNet Newspaper



TOP 50 BEST LISTED COMPANIES IN VIETNAM

Which is awarded by Forbes Vietnam



LEAD THE TOP 10 PRESTIGIOUS TRANSPORTATION AND LOGISTICS COMPANIES

International Freight Forwarding, Warehouse, Logistics Services - Awarded by the Vietnam Report, VietnamNet Newspaper



TOP 1,000 ENTERPRISES WITH THE LARGEST CONTRIBUTION OF CORPORATE INCOME TAX TO THE NATIONAL BUDGET (V1000) FOR MANY YEARS

Awarded by the Vietnam Report, VietnamNet and Taxation Newspaper - General Department of Taxation



TOP 50 MOST EFFICIENT COMPANIES IN VIETNAM IN 2020 (SCSC)



TOP 50 BEST ANNUAL REPORTS

Awarded by the Ho Chi Minh Stock Exchange (HOSE), Securities Investment Newspaper and Dragon Capital Management Company

TOP 10 ASEAN STRONG BRANDS IN 2020 (GEMADEPT LOGISTICS)



DETERMINATION OF KEY FIELDS

Based on the synthesis of concerns of the Company and related parties on economic - environmental - social issues, Gemadept identifies key areas in the sustainable development strategy, from which introduces specific policies and action plans to step by step realize the goals of the Company's sustainable development strategy, meeting the expectations of the parties.



ECONOMIC EFFICIENCY

Direct economic efficiency

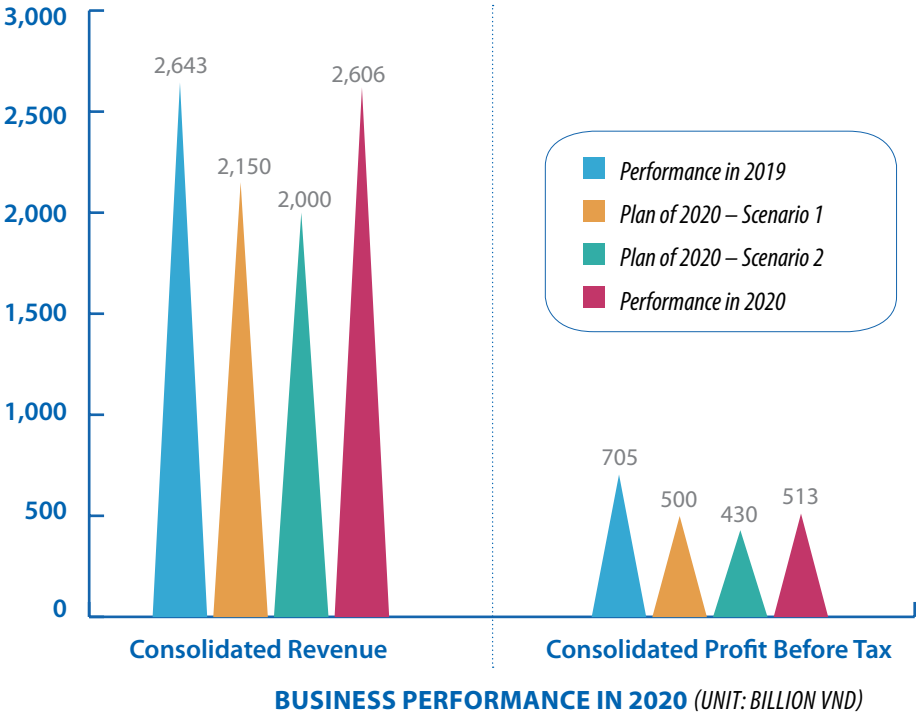
» GEMADEPT BRINGS SUSTAINABLE ECONOMIC VALUES TO SHAREHOLDERS AND INVESTORS

The year 2020 is considered a particularly difficult year for the whole economy under the impact of the Covid-19 pandemic, natural disasters and geopolitical issues. Facing the difficulties and challenges of the economy, in the past year, with the relentless efforts and timely, flexible and correct directions of the Board of Management, Gemadept has achieved positive results.

In 2020, the Company recorded the net revenue of VND 2,606 billion and profit before tax of VND 513 billion, exceeding the plan level under both scenarios approved by the AGM of 2020.

The total value of cash dividends Gemadept has paid to shareholders in the period of 2018 - 2020 is as below. The Company has paid dividends to shareholders on time according to the resolution of the General Meeting of Shareholders.

SEQ	CONTENT	PERFORMANCE	AMOUNT (VND)	NOTES
1	2016 dividend and special dividend	28/03/18	2,306,215,656,000	Dividend including personal income tax
2	2017 dividend	28/09/18	445,387,435,500	
3	2018 dividend	15/11/19	445,387,435,500	
4	2019 dividend	23/09/20	296,924,957,000	
Total			3,493,915,484,000	



» GEMADEPT COMPLIES WITH THE STATE'S GUIDELINES AND POLICIES TOWARDS THE MACRO ECONOMY AND THE SECTOR ECONOMY

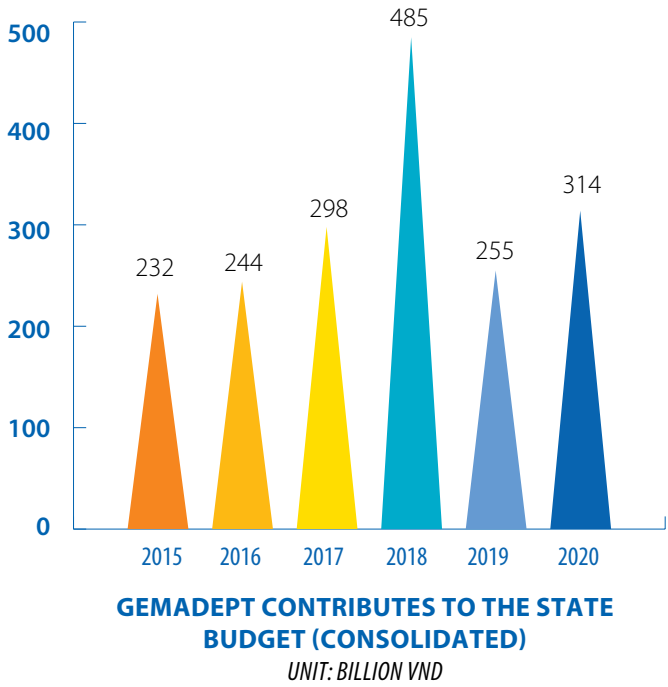
Accompanying Vietnam to start-up, with the enterprise size increasing hundreds of times compared to the time of equitization, Gemadept has been in the Top 1,000 enterprises contributing most to the national budget for many years. In 2020, the Company fulfilled tax obligations equivalent to VND 314 billion.

Gemadept ensures strict compliance and transparency to the State's guidelines and policies related to macroeconomics, the economy of the port operation industry, shipping and Logistics ... Decisions and instructions of the Ministry of Transport and other agencies have been thoroughly deployed by Gemadept for business units throughout the Company and centrally managed at the headquarter.

» CREATING JOBS FOR THOUSANDS OF EMPLOYEES

Currently, there are more than 1,500 employees working at the head office, subsidiaries and affiliates of the Company. In addition, Gemadept also outsources labor in large numbers. Thereby, the Company actively contributes to providing jobs, ensuring life and income for thousands of workers and families.

Moreover, Gemadept is and will continue to develop many new Port and Logistics projects with large scale, requiring human resources up to hundreds and thousands of people. Job opportunities for many other employees will continue to be offered by Gemadept in the coming period.



Indirect economic efficiency

» IMPROVING THE POSITION OF VIETNAM IN THE PORT AND LOGISTICS INDUSTRY IN THE REGION AND THE WORLD

Owning and operating a network of 8 ports across the country, including Nam Hai, Nam Hai Dinh Vu, Nam Dinh Vu and Nam Hai ICD in the North, Gemadept Dung Quat at the gateway of Central and cluster of Phuoc Long ICD port, Binh Duong port and Gemalink deep-sea port project in the South with a modern distribution center system located in all provinces of the country, including SCSC airport ... Gemadept proud to be the only unit in Vietnam that can serve a wide range of cargo, from containers to bulk cargoes, from refrigerated goods to cars, from small items on shelves to OOG cargo.

The launch of Gemalink Deep-sea Port in January 2021 opens a “new spring” not only for Gemadept and for Vietnam as Gemalink is proud to be in the Top 19 commercial ports of the world that can accommodate the largest generation of vessels, up to more than 200,000 DWT.

With its extensive business network and operations, Gemadept has actively contributed to the promotion of economic and trade cooperation between Vietnam with neighboring countries and further to the region, through long-term partnership and implementing projects, such as France, Japan, Singapore, Korea, Thailand, Taiwan, China, Laos, Cambodia, etc.

“If you want to go fast, go alone. If you want to go far, you will go

together.” Indeed, Gemadept has been establishing a win-win business relationship over a 30-year journey with more than 20 famous shipping lines in the world, such as CMA CGM and members in Ocean Alliance, MSC, Maersk, Yang Ming, Zim ... Besides, as one of the active and responsible members of prestigious associations and organizations such as Vietnam Logistics Business Association (VLA), Association of Maritime Agents and Brokers (VISABA), VCCI, etc. Thereby, the Company contributes many important ideas and suggestions to ministries and branches to improve the business environment and minimize inadequacies, contributing to strongly promoting the economic flow of Vietnam.

» CONTRIBUTING TO THE LOCAL ECONOMIC AND INFRASTRUCTURE DEVELOPMENT

Gemadept’s works, projects, Port and Logistics infrastructure from the South to the North contribute significantly to the overall infrastructure of the National Port and Logistics, boosting trade between economic regions according to the Government’s masterplan, as well as trade between Vietnam and other countries in the region and around the world.

Through diversified and broadly diversified production, business and service activities, Gemadept contributes to the development of businesses, exporters, manufacturers and suppliers in the provinces and contribute to the local budget.



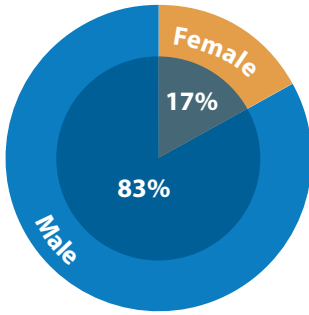
HUMAN RESOURCE DEVELOPMENT

The labor structure and remuneration policy for employees

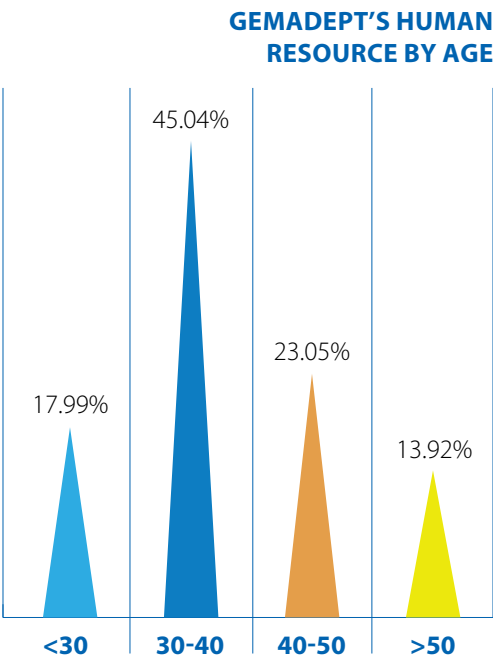
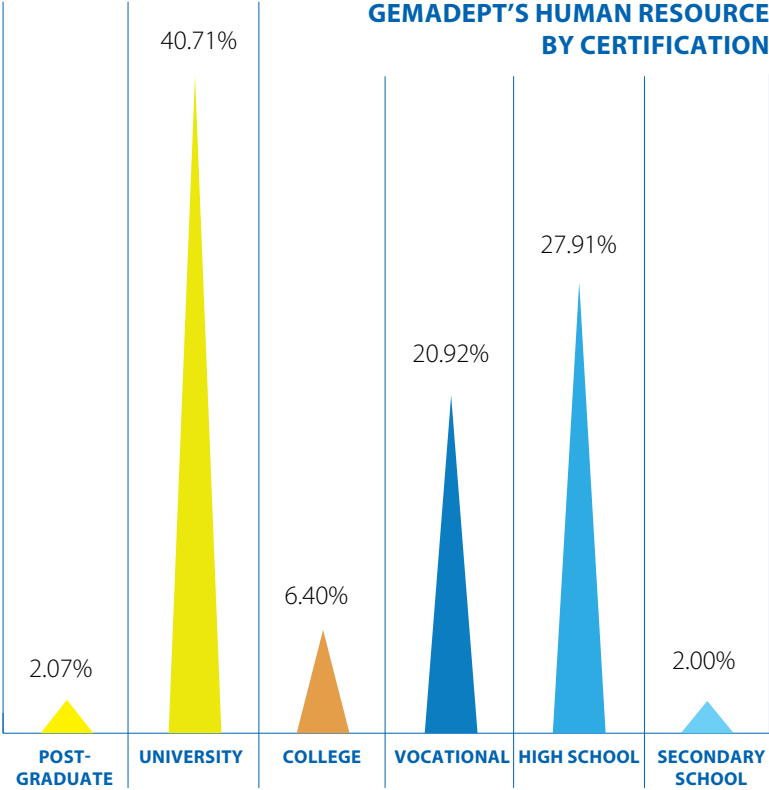
» LABOR STRUCTURE AND RELATED CONTENTS

- Labor structure:

The total number of Gemadept’s staffs as of December 31, 2020 was 1,501 people, an increase of 1.28% compared to 2019, of which employees with university and post-graduate degrees accounted for 42.78%; the working age from 30-40 accounts for 45.04%. In addition, with a low severance rate of about 8% (compared to the market of 19%), this is also a bright spot for stable human resources, creating a premise for the development strategy of the Company in the years to come.



HUMAN RESOURCE BY GENDER



- Labor relations:

All employees of the Company are entitled to sign labor contracts and are guaranteed their rights according to the provisions of the current Labor Code.

Collective labor agreements, labor regulations, are fully registered with the labor authority and updated as State policies change.

Never use child labor and forced labor.

- Trade Union Organization:

Gemadept’s Trade Union was established in 1998. Since its establishment up to now, Gemadept’s Trade Union has been a bridge between the employees and the Board of Management to ensure the legitimate rights of employees as well as contribute to taking care of the spiritual life better and better.

» REMUNERATION POLICY FOR EMPLOYEES

- Working conditions:

Workers are well equipped with working tools and protective equipment. They are also trained of occupational safety to work safely and efficiently.

- Health care and tourism:

Employees receive annual health check-ups at high-class medical facilities at a fee of about 1,000,000 VND/employee. The Company also organizes a kitchen to serve lunch for employees ensuring nutrition and food safety. This ensures better health for employees to work better. Moreover, every year, employees have three days of fully paid vacation and are supported with travel expenses according to working seniority norms.

- Insurance for employees:

Gemadep fully pays premiums of social, health and unemployment insurance as prescribed by the laws. The total insurance premiums for employees in 2020 were over VND 43 billion.

In 2020, Gemadep continued the comprehensive health insurance program for employees. That encouraged employees to take better care of their own and their families by taking advantage of good insurance conditions provided.

- Take care of employees' life:

Since its foundation, Gemadep has always cared about the employees' lives through giving gifts on holidays and New Year holidays, showing affection, visiting sick ones, supporting employees in difficult circumstances, etc. In addition, for female employees, the Company gives gifts and congratulates on the occasion of 8-3, 20-10. Moreover, the Board of Management also cares through the employee's child welfare program on the occasion of International Children Day of June 1st every year at VND 500,000/ child.

- Employees' income:

The average income level in 2020 of employees did not increase compared to 2019 because the corporation postponed salary increase for employees in 2020 under the strong impacts of the Covid-19 pandemic.

- Salary fund in 2020:

The total annual salary fund of the Company decreased by 1% compared to 2019 because in 2020 the Company has postponed salary increases and productivity increases in order to cope with the difficult epidemic situation.

- Employee stock purchase plan (ESPP):

Aside from salary, managers and employees that have excellent achievements and have contributed to the development of the Company also benefit from the ESPP. This is an important tool not only help the Company attract and retain talents but also help employees increase their income and ownership in the Company. The close relationship guarantees Gemadep's sustainable development.

Human resource development

Human is the most valuable resource determining the success of Gemadep. Therefore, the Company always focuses on building a team of young, dynamic, enthusiastic staff who accompany the Company in its development.

Employees at Gemadep are treated fairly in remuneration, promotion and reward according to work results, and encourage creative and breakthrough thinking to make a difference in production and business.

In addition, the quality of human resources is always concerned by the Company through recruitment quality in parallel with intensive training programs to promptly serve development needs in the near future.

In the period of 2020-2022, in addition to continuing to implement the next phases of the KPIs System Construction Project under BSC and the Salary Structure Project, the Internal Expert Project, the Group will continue to complete key human resource with the Gemadep Genetic Success Team Development Project and the Competency Framework Project.

To achieve the current production and business results, it is impossible not to mention the important role of the Sales and Marketing staffs of the units throughout the Company. With this importance, in the period of 2020-2022, the building and training of the Sales and Marketing team is more focused

than ever, specifically in the last 6 months of 2020, the Company organized a program searching for young human resources of Sales and Marketing for the 6-month training program to provide the necessary knowledge, skills as well as practical experiences for young employees to have enough confidence and enthusiasm along with existing employees to fulfill the role of bringing added values to the Company.

In addition, in May 2020, the Company organized another Coaching training course in a more accessible method for managers besides the Psychological Coaching course held in 2019. The course is aimed at improving skills, helping subordinates change behavior in accordance with the culture of the Company as well as improving working capacity, exploring the potentials of each person.

In parallel with the implementation of management projects, Gemadep is also and will continue to implement projects in core business lines such as Gemalink Deep Sea Port, Nam Dinh Vu Port.... In which, Gemalink is the key project of Gemadep in 2021 and the coming years. The project belongs to Group 5 in the Government's port development strategy. The port's potential is increasingly being confirmed along with the implementation of FTAs to help Vietnam integrate deeply into the world economic development. The quality of services provided by Gemalink to customers and partners depends heavily on the quality of human resources, but the role of training is an important driving force to help realize the mission and vision of a national port ranking number one in the country and 19th in the world.

In that spirit, Gemadep's Human Resources Department / Training Department has developed an overall training plan for Gemalink's employees in the first year of service deployment with personnel from different sources with different qualifications and work cultures due to the influence from previous companies. Specifically:

» INTEGRATION, CULTURE AND MINDSET TRAINING

100% of employees joining Gemalink are trained in integration, thorough understanding of Company culture, diversified business activities to have proper attitude and service style, cooperating for sustainable development.

» MANAGEMENT SKILLS TRAINING

To operate the port with a capacity of 1.5 million Teus / year (phase 1) requires hundreds of employees, managed and operated by a team of managers with expertise and knowledge of management skills. Therefore, the training plan for this team will focus on two main parts:

- Training on Leadership towards realizing business goals, strategic vision and fulfilling the mission of the whole Company.
- Training on management skills, providing necessary and effective tools for each manager to successfully implement the KPIs of each person and each unit (Coordinate with the succession team training program according to the progress of the project)

» SOFT SKILLS TRAINING

Each employee directly works with customers, partners is the ambassador of the Company, creating a good impression on everyone through his or her own ability to inspire and persuade with proficient skills. Because of this requirement and goal, employees need to undergo training courses to equip the necessary soft skills for customer service operations such as Communication skills, Customer care, Presentations, Negotiations, Time management...

» SKILL TRAINING FOR SAFE AND EFFECTIVE OPERATION

Gemalink is equipped with modern and high value operating equipment such as ship-to-shore cranes (STS), gantry cranes (RTG), forklifts, trucks ... The requirement for a safe and efficient operation is a must for both managers and direct operators. Therefore, the HSSE courses are regularly held in parallel with the skills training in the field, with the enthusiastic guidance of the staff in charge, step by step perfecting the operations according to standard procedures and directions by equipment manufacturers; improve the vessel handling and productivity capacity to meet the strict requirements of customers and shipowners.

In the coming time, many projects are and will continue to be put into operation. Continuing to develop high-quality human resources is one of the key tasks. Therefore, Gemadep will continue to implement training programs, coaching, improving qualifications, professional skills, soft skills for employees through intensive and diversified training programs with special attention to training the succession staffs and in-depth development of the group of internal experts of the Company.



HEALTH - SECURITY - SAFETY - ENVIRONMENT (HSSE)

Organizational Structure & Operation Regulations of the HSSE Board; Coordination with units

» RESULTS OF THE IMPLEMENTATION

- Gemadept's HSSE Board was established under Decision No. 016/QDTGD of General Director of Gemadept Corporation signed on February 28, 2019, effective from March 1, 2019.
- Gemadept HSSE Board includes the following persons:

SEQ	FULL NAME	DEPARTMENT / UNIT	POSITION
1	Nguyen Van La	HO	Chief
2	Ngo Huynh Ngoc Tu	PIP	Member
3	Huynh Thi Thanh Tam	GLC	Member
4	Vu Van Hieu	GLC MB	Member
5	Phan Quang Doan	DQT	Member
6	Tang Thi Anh Thu	MKL	Member
7	Nguyen Nam Giang	NDP, NHP	Member
8	Do Van Phuc	NDP	Member
9	Vu Thi Ngoc Anh	NHP	Member
10	Do Viet Van	NHI	Member
11	Tran Viet Manh	NDV	Member

- The operation regulation of Gemadept HSSE Board is signed and issued by the General Director of Gemadept and is effective from March 1, 2019, including 17 articles, applicable to all employees in departments and units of the Company, for the purposes specified in Article 1 of this Operational Regulation, namely:
 - Creating a safe working environment, preventing risks and occupational accidents for all employees in the whole Company and related parties when working at all Gemadept's member units.
 - Ensure safety for Company assets, goods and property of customers and related parties.
 - Responding to the requirements of customers and complying with the provisions of current Laws.
- The organizational structure of Gemadept Group's HSSE Board is shown in the Organizational Structure presented in Article 5 of this Operation Regulation as follows:



- The method of coordination between the HSSE Board of HO and the HSSE Board of the units is implemented as follows:

- The Head of 5S & HSSE HO make plans and requirements on activities related to the construction of HSSE systems and the maintenance implemented by 5S & HSSE.
- The 5S & HSSE Boards of the units implement according to the requirements and plans from the 5S & HSSE HO and report the results monthly; Perform corrective, preventive and improvement activities based on the results of monitoring evaluation.
- The Head of the 5S & HSSE HO collect reports from the units and submit to the Board of Directors quarterly along with suggestions and recommendations for effective 5S, HSSE activities.



Scope of activities and duties of the HSSE Board

» RESULTS OF THE IMPLEMENTATION

- The scope of activities of the Gemadept HSSE Board is described in Article 2 of this Regulation, specifically: This Operating Regulation applies to all employees in departments and units that are members of the Company.
 - The functions, duties and powers of the HSSE Board are described in Article 7 of this Operational Regulation, specifically including 10 contents as follows:
 - Follow the direction and assignment of duties of the Board of Management and the Board of Directors.
- Advising the Board of Management, Board of Directors in implementing the HSSE program;
 - Make an overall plan to implement HSSE activities throughout the Company;
 - Formulate projects, funding for HSSE activities to submit to the General Director for approval;

4. Evaluate and sign projects, plans and funds related to HSSE before submitting to the General Director for approval;
 5. Direct, organize the coordination and implementation of plans / projects in the units throughout the Company;
 6. Organize to coordinate the implementation of training activities, set up the system and guide the application and evaluation for the units;
 7. Have the right to request the Board of Directors, HSSE Board of member companies to implement, provide data, report performance results, fix nonconformities and make improvements;
 8. Seek for direction from the Board of Directors for problems arising in the implementation process;
 9. Suggest to reward / discipline units / individuals who perform well / violate business activities related to HSSE;
 10. Periodically report to the Board of Management on the implementation results of the HSSE program throughout the Company, proposing improvements to continuously improve the effectiveness of the program.
- › Advising the Board of Directors and directly building implementation plans for the HSSE management system according to ISO 14001 & ISO 45001 standards for the Company's units, including training programs, building systems, funding and coordinating with other units to organize the implementation (successfully deployed for Dung Quat Port).
 - › The 5S & HSSE Board has developed a plan and implemented 5S & HSSE monitoring and communication activities in all units according to the scope of activities.
 - › Coordinate with departments and units to develop and implement plans and scenarios to respond to the Pandemic to ensure smooth production and business activities.
- » **IDENTIFY / ANALYZE THE CAUSE OF THE RESULTS**
- 5S & HSSE monitoring and communication activities have been maintained by departments and units, but the adequacy and frequency of regulations should continue to be promoted in the coming time.
 - Emulation and commendation activities based on 5S & HSSE monitoring and evaluation results that have not been implemented in 2020 will be implemented in the coming time based on specific proposals from units. Strengthen the monitoring and verification of effectiveness from the 5S & HSSE-HO Board.

- The implementation plans to build the management system for HSSE according to ISO 14001 & ISO 45001 standards have not been implemented in 2020 because the prolonged epidemic will be implemented next year.

» **PROPOSED REMEDIAL MEASURES - PREVENTION - IMPROVEMENT IN THE COMING TIME**

- Continue to maintain 5S & HSSE monitoring and evaluation activities in all units, including: Self-assessment and 5S & HSSE Board periodically / unexpectedly reviews, in order to improve compliance, detect and promptly handle risks; ensure that all units fully comply with the statutory requirements related to Labor Safety, Environment, and Fire and Explosion Prevention; At the same time, searching and implementing improvements to improve labor productivity through monitoring and evaluation activities.
- Continue to implement 5S & HSSE emulation and commendation activities and promote communication to maintain and create motivation to improve performance of 5S & HSSE activities at units.
- Review and update the implementation plans to build the HSSE management system according to ISO 14001 & ISO 45001 in all units, combine the digitalization of the management system to improve efficiency and reduce waste at units.



Report on activities of Gemadept Group's HSSE Board in 2020; especially the prevention and response to the Covid-19 pandemic

» **RESULTS OF THE IMPLEMENTATION**

- In 2020, Gemadept HSSE Board developed an operation plan and implementation with the following results:

SEG	TARGETS	RESULTS / PLANS
I	5S: MAINTAINING 5S IN ALL DEPARTMENTS / UNITS OF THE COMPANY THAT HAVE IMPLEMENTED 5S	
1	Organize periodic 5S training for all new employees	› 100% of new employees are trained in 5S within 1 month after receiving the job
2	Set up 5S goals, monitor and report on monthly performance results.	› The target is approved by the unit leader › Report results monthly
3	› Organize periodic and irregular 5S evaluation › Self-assessment by departments / units › Department of 5S reviews periodically / irregularly	› All departments / units have monthly 5S assessment results › Evaluation results ≥ 95%
4	Maintain the work of rewarding and disciplining 5S according to regulations.	› Comply periodically according to the regulations in 2021
5	5S communication	› At least 1 article / 1 month › Strengthening the activities in 2021
II	HSSE	
1	Establish HSSE Board + Operation regulations	
1.1	Compile, submit for approval to issue the decision to establish the HSSE Board, operating regulations	› Establishment Decision and Regulation are approved by the CEO.
1.2	Recruitment of additional full-time HSSE staff	› Ensure sufficient capacity to supervise the performance of HSSE work. › Implementation continues in 2021
2	Implementing ISO 45001: 2018 (Occupational health and safety) & ISO 14001: 2015 (Environment) for GMD HPH; PIP; GLC (Certified)	
2.2	Maintaining the inspection and assessment of Occupational Safety - Health	› Maintaining monthly and quarterly report
3	Raising awareness of Labor Health and Safety for port and warehouse units (At least 80% reduction in accidents)	
3.1	Surveying the current situation, training in safety knowledge and compliance with laws	› 100% of key employees participate in training
4	Strengthening the capacity of the HSSE Board for deployment tasks (Certified, certified)	
4.1	Participating in training courses on awareness and enhancement of HSSE; ISO 45001; ISO 14001: 2015	› Certified
4.2	Participate in training courses on HSSE system assessors; Lead Auditor	› Certified

The prevention and response to COVID-19 developments

» BEFORE THE COMPLICATED DEVELOPMENTS OF THE COVID-19 PANDEMIC GLOBALLY, GEMADEPT ESTABLISHED A STEERING COMMITTEE FOR COVID-19 PANDEMIC PREVENTION, ASSIGNING SPECIFIC TASKS TO EACH MEMBER, SPECIFICALLY AS FOLLOWS

SEQ	FULL NAME	POSITION	TASKS
1	Mr. Do Van Minh / CEO	Chief	Give instructions and direct to build epidemic prevention plans in departments / units of the Company
2	Mr. Nguyen Van La / HSSE HO	Regular member	Coordinate with units to develop specific plans to direct and monitor the implementation of the plan
3	Mr. Nguyen Thanh Binh	Member	Direct the response plan directly to the Holdings unit
4	Mr. Nguyen The Dung / Vice CEO	Member	Direct the response plan directly to the Port units
5	Mr. Vu Ninh / Member of BOM	Member	Communication, direct response plan for HO office
6	Mr. Do Cong Khanh / Vice CEO	Member	
7	Ms. Tang Thi Phuong Anh / SAL-HR Manager	Member	Support the Board of Directors with relevant information
8	Ms. Tran Thi Thu Trang/ ADM Deputy Manager	Member	
	Directors of units are responsible for:		
	‣ Communication / implementation of the instructions of the Company's Board of Directors		
	‣ Develop anti-epidemic plans suitable to the actual operation of the units		

» THE HSSE BOARD HAS DEVELOPED AND ISSUED A EPIDEMIC RESPONSE SOLUTION AT HO AND AT THE DEPARTMENTS, UNITS. SPECIFIC SOLUTIONS RELATED TO THE FIELDS:

- Information technology;
- Personnel;
- Location of Alternate Office (document / clerical transaction);
- Communication and measures to limit infection.
- » Regularly update information on epidemic situation, recommendations and directive documents of national and local epidemic prevention departments
- » Exchange and update the epidemic prevention situation with departments.
- » In particular, the epidemic prevention Secretariat has set out urgent requests that need to be done immediately.
- » The HSSE Board also coordinates and assists units to develop emergency response plans to the COVID-19 pandemic.

- » All units strictly follow the instructions of the HSSE Board of the Company and the general regulations of the Ministry of Health and the Steering Committee for Disease Control COVID-19 in the localities and achieved very good results.
- » Up to now, at the headquarters and departments, continue to maintain the implementation of the epidemic prevention plans that have been developed and are actually being applied under Scenario 1 - Best: **No cases of infection / suspected have been recorded in the Company.**



SOCIAL DEVELOPMENT - LOVE SHARING

Gemadept associates the efficiency of business activities with the sustainable values brought to the community and society. Accordingly, the Company contributes to the sustainable development of society through the identification of major goals, encouraging the participation of employees. Specifically, Gemadept always focuses on corporate social responsibility through policies and programs:

- Invest in education and support the comprehensive development of the young generation
- Support people with difficult circumstances, poor studious students, orphans ...
- Joining hands to overcome consequences caused by natural disasters

» TYPICAL SOCIAL DEVELOPMENT ACTIVITIES IN 2020

Volunteer Journey in Spring 2020 - Gemadept continues the story of compassionate hearts

With the desire to share some difficulties and hardships, bringing a warm spring of love to the unhappy lives, at 7:00 a.m. on December 27, 2019, members of the charity team include representatives of the Executive Committee of the Trade Union and employees of the Company departed from No. 6 Le Thanh Ton street, on the bus full of gifts that were carefully and thoughtfully prepared. All to bring small joys on the Spring day to more than 800 people who are homeless

and mentally ill at the Center for Social Protection in Binh Duc Hamlet, Duc Hanh Commune, Bu Gia Map District, Binh Phuoc Province.

Temporarily leaving the workload by year-end, Gemadept's employees participated in a volunteer journey, together with the staffs of the Center handing gifts, lucky money in red envelopes as the Spring best wishes to unfortunate people at the Center. Also on this occasion, the delegation prepared and arranged a warm, gratifying lunch for them, exchanging art performance together as a spiritual gift for the spring day, stirring up the quiet space of the remote land of the Southeast region.... This year, the number of people at the Center increased, from 700 to 800 students (including 650 mentally ill patients and 150 vagrants and homeless people). As a result, the living condition became even more difficult. Throughout the journey, the members of the delegation, whether the young people just joined for the first time or the those who have been accompanying the volunteer trips for many years, were deeply touched for it is in giving that we receive.

The cheerful smiles of the poor people and staffs at the Center when welcoming the volunteer delegation as well as the longing eyes, closely holding hands on leaving became a powerful source of motivation for each member of the delegation to continue enthusiastically in the journeys of Gemadept, sharing love with the community, writing more stories of compassionate hearts.

* Some pictures of the volunteer journey:





List of places where Gemadept delegation visited to offer relief in phase 1 in Ha Tinh



Gemadept directly visited and supported people in the central region being affected by severe floods



In just two days, with a small number of people, Gemadept team visited many places and completed many meaningful works. In order to conveniently access remote areas, the delegation divided into three groups, moving in three small cars. With the enthusiastic guidance from the Deputy Director of the provincial police, the delegation reached all the deepest and most inaccessible areas.

The warm hearts of Gemadept's employees were welcomed by the people here with deepest appreciation. Not only helping them with food in the midst of flood waters, but Gemadept brought much more support by helping hundreds of households and schools to afford medicine, repair, restoration of homes and livelihoods that were devastated by the floods.

The total amount of money donated by employees of Gemadept and the Company's subsidiaries from the salary was up to hundreds of million dong, which was given to the victims in the central provinces.

Being an enterprise with the highest sense of responsibility towards the community, Gemadept always keeps in mind and promotes the tradition of mutual love and sharing with practical and timely actions to aid people suffering from natural disasters, helping families with difficult circumstances, lonely elderly, orphans, disabled children ... in many regions of the country.

With warm hearts, Gemadept contributes to giving people in flooded areas sincere help, hope and faith to overcome the difficult period and stabilize their living.

* List of places where Gemadept delegation visited to offer relief in phase 1 in Ha Tinh:

- 21 schools severely damaged
- 59 households in Thach Lac commune with difficult circumstances
- 50 households in Thach Hoi commune with difficult circumstances
- 50 households in Ky Thinh ward
- 100 households in Ky Khang commune
- Supporting Thach Lac commune to buy 1 boat
- Supporting Thach Dai commune to buy boat machines
- Supporting 17 households with extremely difficult circumstances
- Helping a student at Ha Huy Tap primary school in Ha Tinh province with particularly difficult living condition (whose father is suffering a mental illness; the storms seriously damaged his house.)
- 15 students and 1 teacher of Phan Dinh Phung High School with difficult circumstances
- Families of 3 workers died in Rao Trang
- Buying motor oil for a free motorbike repair program for people in flooded areas in Ha Tinh

CJ-Gemadept Logistics is pleased to accompany the Vietnam Young Logistics Talents Contest 2020

To create an attractive playground for students of top universities and colleges in the country, select and incubate potential "seeds", connect students, schools and businesses, the Vietnam Young Logistics Talents Contest is contributing to improve the quality of human resource training for the logistics industry of the country. In 2020, CJ-Gemadept Logistics was honored to be the Gold Sponsor of the Program.

On the morning of September 6, in Hanoi, with the support of the Import-Export Department (Ministry of Industry and Trade), Vietnam Logistics Training Network - a network of universities, colleges and training organizations with Logistics major - organized the online "Information Day" to answer all questions and concerns related to the Vietnam Young Logistics Talents 2020.

This is the third time the contest has been held, attracting the enthusiastic response and participation of thousands of students who are passionate about Logistics and supply chain management. The mission of the contest not only uncovers new "seeds" for the talented generation of Vietnam's Logistics industry, but also contributes to raising social awareness about the importance and benefits of Logistics development for the country's economy.

Participating in the contest, students would have the opportunity to work directly with businesses, directly participate in providing solutions to solve problems of businesses in the field of Logistics. On the business side, this is a good opportunity for them to attract high quality Logistics human resources for their business activities.

With the mission of being the leading Logistics enterprise in Vietnam, defining the responsibility to incubate and orient the development of human resources for the future, CJ - Gemadept Logistics was honored to be the Golden Sponsor of the Vietnam Young Logistics Talents 2020.

As the only enterprise operating and exploiting the system of modern Logistics Centers, located in key economic regions of the country, carrying out millions of tons of goods per year, providing a comprehensive supply chain (including Distribution Centers, OOG Cargo Transport, Shipping, Cold chain Logistics, etc.), CJ - Gemadept Logistics is an ideal "destination" for students who are passionate about the Logistics industry with the opportunity to discover, experience practically, learn and develop their own capabilities through this meaningful and interesting Contest.

The Vietnam Young Logistics Talents 2020 Contest took place within 4 months, starting from the beginning of August and ending in early December. Especially, the new attraction of the competition was in the semi-finals and in the final round. As a result, the teams were able to unleash their ideas to contribute to the Logistics industry in Vietnam. The Final Round held in Hanoi, with investment in both scale and creative content, was a fierce competition of excellent and most talented teams, contributing to improving the high-quality human resources of the country's Logistics industry.

* Some pictures of the Vietnam "Young Logistics Talents 2020 Contest":





Mr. Tran Thanh Hai - Deputy Director of Import and Export Department, Ministry of Industry and Trade, Chief of the organizing committee, chaired the Information Day



INCLUDING THE ENVIRONMENT GOALS IN BUSINESS ACTIVITIES

» DEVELOPING GREEN PORT AND LOGISTICS, REDUCING GREENHOUSE GAS EMISSIONS AND MINIMIZING ENVIRONMENTAL POLLUTION ARE KEY OBJECTIVES

Being aware of the roles and responsibilities of businesses to the environment in the context of the world facing challenges and high risks from climate change, greenhouse effects, environmental pollution, severe natural disasters, in which one of the main factors is related to the business activities of enterprises, all Gemadept projects, from deep sea ports, air cargo terminals and distribution centers as well as other activities are assessed closely on environmental impacts; with green design and construction, space optimization, energy saving; regularly inspect and supervise in order to minimize the harmful effects to the surrounding environment.

The Company piloted the model of "Ecoport - Green Port" at Dung Quat International Port applying ISO 45001-2018 and ISO 14001-2015, then continue to replicate to the model to other ports in the network. Port and Logistics. The port will focus on development based on the criteria of green economic growth under a long-term plan, meeting current and future needs. The eco-port is built with the goal: To protect the community from the negative environmental impacts generated by the port operation process; Clearly stipulating the role of ports in the environmental sector; Promote sustainability; Using advanced technology to combat or reduce negative impacts on the environment ... Activities related to minimizing the harmful effects to the environment implemented by the Company at the Port include:

- Improving equipment, methods of operating equipment, with many solutions to minimize dust in the air and reduce noise, save energy, build the system to classify and collect waste, treat wastewater at the specialized facility;
- Increasing the area of green trees, grass around the port, gates, berths and internal roads to create landscape for the port while improving air quality;
- Coordinating with local authorities to organize many action programs to protect the environment, water and collect rubbish along the roads in front of the port area.
- Strengthening propaganda activities, raising awareness of employees in the Company on environmental protection; regularly inspect and supervise compliance with regulations.

Besides, during the year, Gemadept basically completed the Smartport project and started trial run, preparing to put Smartport project into official operation in Q.1/2021. This is a project that uses automation and innovation technology including Artificial Intelligence (AI), Big Data, Internet of Things (IoT) and Blockchain to improve Port performance without negative effects to the environment, helping to optimize costs and creating sustainable development values for the Company.

The benefits that Smartport model brings include:

- › Reducing energy consumption and greenhouse gas emissions;
- › Using resources, fuel and electricity efficiently and without harming the environment;
- › Creating a green, clean, beautiful environment for the port vicinity;
- › Dealing with air and water quality, noise pollution;
- › Unify measurement criteria throughout the supply chain, ports, transport and logistics in line with national, regional and international policies such as the International Maritime Organization (IMO) and the European Union (EU).



Planting trees at Dung Quat Port

» MANAGEMENT SOLUTIONS, ENERGY AND FUEL SAVING INNOVATIONS IN BUSINESS ACTIVITIES

In the Company's business activities, safety factor and cost rationalization are important concerns. Therefore, controlling and minimizing fuel and energy consumption is a priority task to help reduce costs, increase operational efficiency, and at the same time contribute to the protection of the living environment and natural resources.

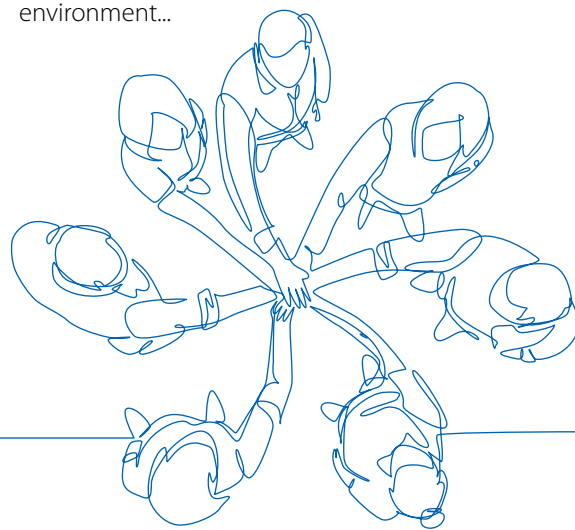
The control of fuel and energy consumption is regularly and continuously deployed by Gemadept in all fields of operation in various forms, including but not limited to:

- Fully comply with the requirements of electricity and water supply agencies;
- Enhance the use of solar energy. In 2020, Gemadept has strongly implemented green energy and environmental protection projects, specifically at SCSC Airport (the largest renewable energy power project in Ho Chi Minh City with installed capacity of 1.1 MWp on a total area of more than 7,500 sqm)

and at Mekong Logistics Cold Storage (Southeast Asia's largest solar power project with a total of 4.8MWp, 10,880EA solar modules were installed on the roof of the warehouse with 25,000 sqm area);

- Invest in installing modern electrical equipment with high stability; old equipments were replaced to minimize unnecessary fuel consumption;
- Install substations to reduce fuel consumption to run generators;
- Using container management software at CYs (Container Yard) and Depots, optimizing operations, limiting container rotation to reduce fuel consumption for equipment such as forklifts, RTG cranes, QC cranes; fuel consumption management software for vehicles and equipment;

- Apply advanced software to manage fuel consumption for vehicles and equipment;
- Perform periodical maintenance, repair and upgrade equipment, ensuring proper operation of the manufacturer's standards;
- Improve electricity efficiency by installing compensating capacitors for RTG crane system;
- Introduce a policy to limit the rotation of containers to reduce the need to use diesel for forklifts but still be effective for work;
- Replace filament or Compact bulbs with LED technology to increase brightness, save energy and have high durability;
- Daily monitoring of electricity meters in each area to control electricity in order to prevent abnormalities (if any);
- Using natural light to reduce the use of daytime lights, using natural ventilation systems and insulating roofing sheets to ensure ventilation inside the building;
- Technical departments control software systems such as: Fire protection system, BMS system, I-Manager, X-WEB3000, wastewater treatment system, etc. to optimize energy saving;
- Maintain the electromechanical system in accordance with the approved annual maintenance plan and in accordance with the manufacturer's recommendations to ensure good, stable operation of machinery, less damage and increased productivity, equipment life;
- Adjust the on / off schedule of the air conditioning system, lights, exhaust fans, energy-using devices through a centralized management system such as BMS System, I-Manager System, System X-WEB...;
- Turn off lights, air conditioning and electrical equipment of offices during breaks between shifts and when not in use.
- Lights in the warehouse only turn on the operating areas, if overtime, turn off all lights during the break, only turn back on when starting work.
- The lighting in the corridor outside the warehouse turns on at 18:00 and turns off at 5:45 the next day.
- Charge forklifts avoiding peak hours (9:30-11:30 AM, 5:00 – 8:00 PM); only charge vehicles that run out of power if there is a need to work overtime.
- Use inverter technology to save energy for air conditioning system;
- Separate light lines, fan lines, planning functional areas and programming lights and fans in some functional areas to optimize electricity use;
- Monitor the electricity meter daily to control the operation of the area and handle the abnormality if any;
- Forklifts, specialized vehicles... used in distribution centers, warehouses, airports, etc., are electric vehicles, which do not cause pollution;
- The drastic direction of the Company's Board of Management, leaders of departments and units; improve employees' knowledge about the efficient use of energy;
- Continue to deploy fuel savings in operation of vessel fleets, trucks with fuel consumption assessment;
- Regularly check and supervise 5S practices, remind each department and staff about the use of electricity to save electricity, turn off the electricity when leaving or when not in use;
- Encourage departments and production units to create more green spaces and healthy working environment...



» WATER SUPPLY SYSTEM – CONTROL & TREATMENT OF WASTE AND WASTE WATER:

- Monitor the water supply meter daily to limit and prevent abnormalities (if any);
- Check the entire water pipeline system at the ports to check if there is any leak, fix it immediately;
- Rainwater on the roofs of buildings is piped into underground fire protection water tanks, both serving the fire protection system and providing water for plants...;
- Replace and use toilets with 2 functions of flushing and adjusting the amount of water just enough for cleaning;
- Regularly check to detect whether the actual discharge exceeds the prescribed discharge volume;
- The treatment of wastewater and waste is strictly carried out in accordance with the law on environmental protection and regulations of the authorities;
- Every 3 months, sign contracts with a professional organizations to conduct environmental monitoring of wastewater, air, and noise to ensure compliance with the requirements of law;
- In order for the systems to operate at their best, the cleaning of sewers and dredging is strictly carried out according to the approved annual plan;
- Regarding waste, the Company arranges various types of trash cans for garbage classification, garbage collection trolleys, storage station system, system of signs in accordance with regulations to collect and store waste. The company does not handle it itself, but collects and stores it in a hazardous waste warehouse, contracts with a professional unit to collect, transport and treat it according to the correct process; Sign contracts with companies that directly collect and treat hazardous wastes, liquid and oil from ships, publicly posting the collection prices as prescribed. The ordinary waste and domestic waste is classified, collected into warehouses, then treated by the Urban Environment Company.

» ENVIRONMENTAL PROTECTION - LABOR SAFETY - SECURITY - FIRE PROTECTION

- Labor Regulations have been issued; Manufacturing processes for each units are based on HSSE risk assessment;
- Established the Safety and Hygiene Network (according to article 74 – Law on Occupational Safety and Health).

- The Company has established an inspection and control mechanism under the supervision of the Risk Management Department, the HSSE Department and functional departments at each unit in order to urge and strictly implement the regulations on safety in labor, operation of seaports, maritime, fire protection; treatment of waste and wastewater in accordance with regulations, economical use of raw materials in the process of operating equipment, operating vessels; planting trees to create green, clean and beautiful landscapes for constructions, yards, warehouses, etc.;
- Hire professional companies to collect waste, clean the yards, warehouses and store in separate waste storage area. Classify household and hazardous wastes by ink and clearly label them for convenient collection and treatment in accordance with regulations;
- Regularly work with the Marine Environment Monitoring Center to survey, measure and analyze environmental parameters and prepare periodic environmental monitoring reports. The air and water environment indicators of the Company are within the allowable limits. The management and treatment systems of waste gas, wastewater and solid waste at the Company operate relatively stably, ensuring the quality of wastewater and exhaust gas after treatment meeting environmental standards;
- Establish HSSE (Health, Safety, Security and Environment) Department at the Group and units to regularly inspect, guide, recommend and ensure compliance with regulations on health, occupational safety and security and environment. In addition, the Company also established a 5S Committee which is responsible for the inspection and evaluation of the 5S program in the whole Company;
- Use services of professional oil spill response companies;
- Select professional companies for liquid and oily waste collection;
- Comply with the processes of environmental protection in production and business activities;
- Continue to develop Green Port, Green Logistics;
- Effectively use assets, minimize waste, standardize operating procedures (SOP), comply with evaluation and measurement criteria (KPI);
- Maximum initiative in fire prevention and fighting; Set up automatic on-site and mobile fire protection systems;

- Regarding occupational safety and health (OSH), at each unit, the Company arranges staff in charge of occupational safety. OSH officers are responsible for daily checking, monitoring, reminding and urging the implementation of labor rules and regulations on occupational safety and hygiene that the Company has promulgated; monthly report on OSH work.
- Periodic health check and purchase of health insurance for all employees;
- Distributing protective equipment and uniforms annually according to regulations;
- Organize training on OSH annually and according to the needs of employees;
- Make a general report on the occupational accident situation to the relevant authorities according to regulations;
- Set up procedures to prevent and minimize occupational accidents and diseases;
- Organize activities to analyze unsafe behavior of employees and provide preventive control measures to raise awareness of employees and prevent occupational accidents;
- Organize the annual “Safety Day” to commend the units/individuals that perform well in OSH management and raise the awareness of employees about OSH in the working process...;
- The Covid-19 pandemic prevention and control activities are strictly carried out under the guidance of the State agencies and the direction of the Company's leaders;
- Train and issue Certificate of Occupational Safety and Health Training and issue OSH cards;
- In 2020, there were no occupational accidents at the ports, thus no compensation for occupational accidents for the Company's officers and employees (Statistical report sent to the authorities.)

* Related pictures:



MULTIPLYING VALUES



VISION, STRATEGY, PLANS & ORIENTATIONS OF THE BOARD OF MANAGEMENT FOR THE PERIOD 2021 - 2025



2021 is the first year Gemadept implements its third 5-year development strategy of 2021-2025. With the close assessment of the domestic and foreign market situation within the current economic context, the strengths, advantages, opportunities, challenges, etc., the Board of Management and Board of Directors have given the main orientations in the coming period:



Mission: *Gemadept will continue to operate and develop sustainably in order to "Promote economic flows, create added value for the country, businesses, and partners through the chain of outstanding services and solutions".*



Vision: *To become the leading corporation in Vietnam in the Port-Logistics integrated ecosystem field*



Strategy: *In the period of 2021-2025, Gemadept Corporation will implement an effective growth strategy to lead the market with a diversified and extensive Port-Logistics integration system.*

Gemadept's strategy emphasizes the important factors of "effective growth" with the requirements of continuing to expand investment to achieve growth. However, the expansion must be efficient, the business must be profitable; with innovation requirements in both technology and corporate governance. The industry and business activities that will expand in the next 5 years will form the model of Gemadept Port-Logistics integrated ecosystem.

Aiming towards sustainable development, Gemadept has also built a strategic map with the balance of 4 groups: Finance - Customers - Process - Learning and developing.





CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2020

GEMADEPT CORPORATION

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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 2020 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 1st time on 01 November 1993 and amended for the 25th time on 28 January 2021, 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 and to selectively diversify business sectors. The business scopes of the Corporation include port operation, logistics, forestry and real estate.

- » Port operation: Operating a port system stretching from the North to the South, in big cities and at major industrial zones: Phuoc Long Port, Nam Hai Port, Nam Hai Dinh Vu Port, Nam Dinh Vu Port, Dung Quat Port, Binh Duong Port, Nam Hai ICD 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.
- » 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 OFFICERS

The Board of Management and the Executive Officers of the Corporation during the year and as of the date of this statement include:

THE BOARD OF MANAGEMENT

Full name	Position
Mr. Do Van Nhan	Chairman
Mr. Chu Duc Khang	Vice Chairman
Mr. Phan Thanh Loc	Vice Chairman
Mr. Do Van Minh	Member
Mr. Vu Ninh	Member
Ms. Nguyen Minh Nguyet	Member
Ms. Bui Thi Thu Huong	Member
Mr. Bolat Duisenov	Member
Mr. David Do	Member
Ms. Ha Thu Hien	Member
Mr. Tsuyoshi Kato	Member

THE CONTROL BOARD

Full name	Position
Mr. Luu Tuong Giai	Chief of the Board
Ms. Vu Thi Hoang Bac	Member
Mr. Tran Duc Thuan	Member
Ms. Phan Cam Ly	Member
Ms. Tran Hoang Ngoc Uyen	Member

THE BOARD OF DIRECTORS

Full name	Position
Mr. Do Van Minh	General Director
Mr. Pham Quoc Long	Deputy General Director
Mr. Nguyen Thanh Binh	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. Do Van Minh – General Director (reappointed on 08 June 2018).

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 2020.

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 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 in order to ensure that the preparation and presentation of the Consolidated Financial Statements are free from material misstatements due to frauds or errors.

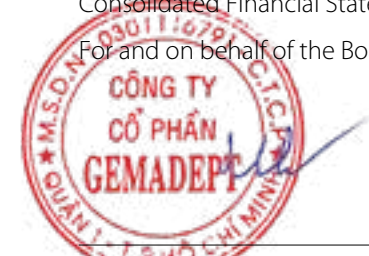
The Board of Directors hereby ensures that all the accounting books have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also 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 of the Group as of 31 December 2020, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards and System and other legal regulations related to the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



Do Van Minh
General Director

Date: 31 March 2021

INDEPENDENT AUDITOR'S REPORT**CONSOLIDATED BALANCE SHEET**

As of 31 December 2020

**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 2021 (from page 129 to page 147), including the Consolidated Balance Sheet as of 31 December 2020, 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 and System as well as the legal regulations related to 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 Group's 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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

OPINION OF AUDITORS

In our opinion, the Consolidated Financial Statements referred to above give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2020, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards and System as well as legal regulations related the preparation and presentation of Consolidated Financial Statements.

For and on behalf of

A&C AUDITING AND CONSULTING CO., LTD.



Nguyễn Minh Tri - Deputy General Director
Audit Practice Registration Certificate No. 0089-2018-008-1

Ho Chi Minh City, 31 March 2021

Hoang Thai Vuong - Auditor
Audit Practice Registration Certificate No. 2129-2018-008-1

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A CURRENT ASSETS	100		1,356,400,253,202	1,187,770,152,906
I. Cash and cash equivalents	110	V.1	427,676,366,191	185,545,788,383
1. Cash	111		416,176,366,191	181,545,788,383
2. Cash equivalents	112		11,500,000,000	4,000,000,000
II. Short-term financial investments	120		23,437,445,943	44,267,969,361
1. Trading securities	121	V.2a	49,252,233,353	83,409,810,665
2. Provisions for devaluation of trading securities	122	V.2a	(30,182,846,588)	(42,841,841,304)
3. Held-to-maturity investments	123	V.2b	4,368,059,178	3,700,000,000
III. Short-term receivables	130		747,950,935,161	787,249,150,460
1. Short-term trade receivables	131	V.3	341,988,491,153	366,913,853,716
2. Short-term prepayments to suppliers	132	V.4a	142,564,303,832	150,628,682,211
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5a	29,530,000,000	29,890,000,000
6. Other short-term receivables	136	V.6a	243,392,277,048	248,569,466,319
7. Allowance for short-term doubtful debts	137	V.7	(9,524,136,872)	(8,752,851,786)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		72,966,607,779	78,380,973,226
1. Inventories	141	V.8	77,169,725,859	81,502,181,686
2. Allowance for inventories	149	V.8	(4,203,118,080)	(3,121,208,460)
V. Other current assets	150		84,368,898,128	92,326,271,476
1. Short-term prepaid expenses	151	V.9a	11,051,155,655	10,084,640,619
2. Deductible VAT	152		55,788,533,490	77,345,950,952
3. Taxes and other receivables from the State	153	V.18	17,529,208,983	4,895,679,905
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

Notes to the Consolidated Financial Statements is available at the website: <https://www.gemadept.com.vn/>

CONSOLIDATED BALANCE SHEET (continued)

As of 31 December 2020

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
B NON-CURRENT ASSETS	200		8,478,143,954,066	8,932,136,744,096
I. Long-term receivables	210		56,015,447,670	35,083,378,013
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212	V.4b	358,000,000	358,000,000
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	25,100,000,000	-
6. Other long-term receivables	216	V.6b	30,557,447,670	34,725,378,013
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		3,143,068,755,500	3,345,274,223,419
1. Tangible fixed assets	221	V.10	2,760,856,086,787	2,916,128,041,718
- Historical cost	222		4,908,384,792,791	4,832,622,857,685
- Accumulated depreciation	223		(2,147,528,706,004)	(1,916,494,815,967)
2. Financial leased assets	224	V.11	116,925,846,196	159,869,253,562
- Historical cost	225		247,772,204,488	259,738,889,560
- Accumulated depreciation	226		(130,846,358,292)	(99,869,635,998)
3. Intangible fixed assets	227	V.12	265,286,822,517	269,276,928,139
- Initial cost	228		357,186,280,451	347,724,397,901
- Accumulated amortization	229		(91,899,457,934)	(78,447,469,762)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		1,757,169,265,427	1,799,802,914,004
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	1,757,169,265,427	1,799,802,914,004
V. Long-term financial investments	250		2,531,074,199,418	2,684,481,348,160
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	2,461,441,374,935	2,481,007,591,207
3. Investments in other entities	253	V.2d	72,736,908,411	206,581,032,000
4. Provisions for devaluation of long-term financial investments	254	V.2d	(3,104,083,928)	(3,107,275,047)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		990,816,286,051	1,067,494,880,500
1. Long-term prepaid expenses	261	V.9b	638,590,994,095	676,460,835,521
2. Deferred income tax assets	262	V.14	110,693,814,592	94,280,850,909
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	241,531,477,364	296,753,194,070
TOTAL ASSETS	270		9,834,544,207,268	10,119,906,897,002

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
C LIABILITIES	300		3,239,614,949,264	3,552,650,031,380
I. Current liabilities	310		1,745,211,780,685	1,828,483,009,231
1. Short-term trade payables	311	V.16	357,899,063,388	422,801,324,306
2. Short-term advances from customers	312	V.17	20,211,415,538	131,371,902,987
3. Taxes and other obligations to the State Budget	313	V.18	18,970,678,365	84,738,031,413
4. Payables to employees	314	V.19	76,359,614,295	54,637,591,528
5. Short-term accrued expenses	315	V.20	208,693,179,893	168,100,913,409
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.21a	1,406,668,824	5,234,940,031
9. Other short-term payables	319	V.22a	216,156,450,734	179,612,613,672
10. Short-term borrowings and financial leases	320	V.23a	762,887,887,093	651,869,390,233
11. Provisions for short-term payables	321	V.24	22,571,255,010	68,156,661,011
12. Bonus and welfare funds	322	V.25	60,055,567,545	61,959,640,641
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,494,403,168,579	1,724,167,022,149
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.21b	275,215,157,320	223,677,508,700
7. Other long-term payables	337	V.22b	81,448,902,020	74,872,092,260
8. Long-term borrowings and financial leases	338	V.23b	1,137,739,109,239	1,425,617,421,189
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.26	-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

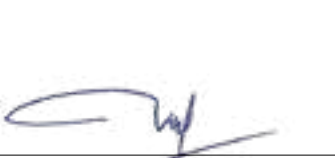
CONSOLIDATED BALANCE SHEET (continued)

As of 31 December 2020

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		6,594,929,258,004	6,567,256,865,622
I. Owner's equity	410		6,594,929,258,004	6,567,256,865,622
1. Capital	411	V.27	3,013,779,570,000	2,969,249,570,000
- Ordinary shares carrying voting rights	411a		3,013,779,570,000	2,969,249,570,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.27	1,941,832,197,040	1,941,832,197,040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.27	128,097,775,902	71,797,775,902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.27	89,962,489,095	96,692,165,949
8. Investment and development fund	418	V.27	152,636,937,352	152,636,937,352
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.27	140,044,304,503	138,163,837,156
11. Retained earnings	421	V.27	435,146,071,577	505,387,726,304
- Retained earnings accumulated to the end of the previous period	421a		64,214,087,107	505,387,726,304
- Retained earnings of the current period	421b		370,931,984,470	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.27	693,429,912,535	691,496,655,919
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		9,834,544,207,268	10,119,906,897,002

Ho Chi Minh City, 31 March 2021


Pham Quang Huy
Preparer


Nguyen Minh Nguyen
Chief Accountant


Do Van Minh
General Director

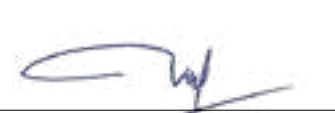
CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2020

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Sales	01	VI.1	2,605,666,369,829	2,642,913,926,204
2. Sales deductions	02		-	-
3. Net sales	10		2,605,666,369,829	2,642,913,926,204
4. Cost of sales	11	VI.2	1,656,081,835,186	1,630,141,018,915
5. Gross profit	20		949,584,534,643	1,012,772,907,289
6. Financial income	21	VI.3	27,575,724,922	107,487,686,417
7. Financial expenses	22	VI.4	159,264,353,024	146,510,028,288
In which: Loan interest expenses	23		146,594,706,568	145,399,814,157
8. Gain or loss in joint ventures, associates	24	V.2c	157,111,374,216	236,158,202,752
9. Selling expenses	25	VI.5	137,355,616,968	137,995,085,033
10. General and administration expenses	26	VI.6	341,473,916,467	330,636,183,944
11. Net operating profit	30		496,177,747,322	741,277,499,193
12. Other income	31	VI.7	80,099,486,056	18,959,361,175
13. Other expenses	32	VI.8	63,721,453,869	55,606,456,559
14. Other profit/(loss)	40		16,378,032,187	(36,647,095,384)
15. Total accounting profit before tax	50		512,555,779,509	704,630,403,809
16. Current income tax	51	V.18	88,492,988,818	154,969,045,025
17. Deferred income tax	52	VI.9	(16,412,963,683)	(63,907,693,215)
18. Profit after tax	60		440,475,754,374	613,569,051,999
19. Profit after tax of the Parent Company	61		370,931,984,470	517,028,616,025
20. Profit after tax of non-controlling shareholders	62		69,543,769,904	96,540,435,974
21. Basic earnings per share	70	VI.10	1,149	1,602
22. Diluted earnings per share	71	VI.10	1,149	1,602

Ho Chi Minh City, 31 March 2021


Pham Quang Huy
Preparer


Nguyen Minh Nguyen
Chief Accountant


Do Van Minh
General Director

CONSOLIDATED CASH FLOW STATEMENT

For the fiscal year ended 31 December 2020 (Indirect method)


Unit: VND

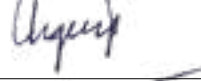
ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		512,555,779,509	704,630,403,809
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		407,829,017,632	366,059,069,169
- Provisions and allowances	03	V.2; V.7; V.24	(70,550,615,395)	(22,694,937,043)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	331,606,922	(1,763,485,602)
- Gain/(loss) from investing activities	05	V.2c; VI.3; VI.7; VI.8	(133,599,032,402)	(278,102,500,172)
- Interest expenses	06	VI.4	146,594,706,568	145,399,814,157
- Others	07		-	-
3. Operating profit before changes of working capital	08		863,161,462,834	913,528,364,318
- Increase/(decrease) of receivables	09		207,807,639,640	133,530,475,472
- Increase/(decrease) of inventories	10		4,332,455,827	(12,835,697,907)
- Increase/(decrease) of payables	11		(135,811,753,185)	211,911,993,712
- Increase/(decrease) of prepaid expenses	12		25,930,730,039	30,326,050,313
- Increase/(decrease) of trading securities	13		34,157,577,312	57,284,455,015
- Interests paid	14	V.20; V.22; VI.4	(146,478,966,196)	(143,807,600,246)
- Corporate income tax paid	15	V.18	(166,958,951,726)	(100,596,252,515)
- Other cash inflows	16		-	-
- Other cash outflows	17		(30,775,781,866)	(31,901,906,146)
Net cash flows from operating activities	20		655,364,412,679	1,057,439,882,016
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(215,700,797,051)	(379,341,317,317)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7	21,602,938,707	13,307,005,560
3. Cash outflow for lending, buying debt instruments of other entities	23	V.5	(59,840,000,000)	(21,165,460,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.5	34,600,000,000	14,185,460,000
5. Investments in other entities	25		(31,012,563,977)	(299,916,547,913)
6. Withdrawals of investments in other entities	26		153,289,510,245	151,629,726,540
7. Interest earned, dividends and profits received	27	V.2c; V.6; VI.3	170,142,868,390	144,692,516,098
Net cash flows from investing activities	30		73,081,956,314	(376,608,617,032)

Unit: VND

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.27	44,530,000,000	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		902,082,317,483	826,032,123,593
4. Repayment for loan principal	34		(1,024,407,933,654)	(959,141,196,295)
5. Payments for financial leased assets	35		(54,916,707,254)	(55,979,121,000)
6. Dividends and profit paid to the owners	36		(353,473,087,928)	(478,420,835,105)
Net cash flows from financing activities	40		(486,185,411,353)	(667,509,028,807)
Net cash flows during the year	50		242,260,957,640	13,322,236,177
Beginning cash and cash equivalents	60	V.1	185,545,788,383	172,567,048,493
Effects of fluctuations in foreign exchange rates	61		(130,379,832)	(343,496,287)
Ending cash and cash equivalents	70	V.1	427,676,366,191	185,545,788,383

Ho Chi Minh City, 31 March 2021


Pham Quang Huy
Preparer


Nguyen Minh Nguyet
Chief Accountant


Do Van Minh
General Director

APPENDIX 01: OWNERSHIP OF THE GROUP IN JOINT-VENTURES, ASSOCIATES

For the fiscal year ended 31 December 2020

Unit: VND

	Beginning value of the ownership	Capital increase	Decrease due to transfer of capital	Profit or loss during the year	Dividends shared during the year	Other decrease	Ending value of the ownership
Gemadept – Terminal Link Cai Mep Terminal Joint Stock Company	1,335,373,026,925	-	-	(32,689,462,323)	-	-	1,302,683,564,602
Saigon Cargo Service Corporation	530,764,142,836	952,045,000	(3,824,521,148)	152,812,111,966	(160,023,270,000)	(8,670,933,100)	512,009,575,554
CJ Gemadept Logistics Holdings Company Limited	187,893,819,638	-	-	42,495,540,292	-	(1,908,267,674)	228,481,092,256
"K" Line – Gemadept Logistics Company Limited	116,344,582,788	-	-	9,483,048,307	-	(236,496,050)	125,591,135,045
CJ Gemadept Shipping Holdings Company Limited	103,865,630,544	-	-	(15,351,505,234)	-	-	88,514,125,310
Golden Globe Co., Ltd.	102,800,363,788	-	-	(311,921,402)	-	-	102,488,442,386
Golden Globe Trading Co., Ltd.	65,069,550,625	-	-	4,112,590,652	-	(99,421,275)	69,082,720,002
Foodstuff Combina Torial Joint Stock Company	27,238,732,743	-	-	(5,082,548,519)	-	-	22,156,184,224
Other joint-ventures, associates	11,657,741,320	-	(1,029,000,000)	1,643,520,477	(2,506,920,000)	669,193,759	10,434,535,556
Total	2,481,007,591,207	952,045,000	(4,853,521,148)	157,111,374,216	(162,530,190,000)	(10,245,924,340)	2,461,441,374,935

Ho Chi Minh City, 31 March 2021

Pham Quang Huy
Preparer

Nguyen Minh Nguyen
Chief Accountant

Do Van Minh
General Director



APPENDIX 02: INCREASES/(DECREASES) OF CONSTRUCTION-IN-PROGRESS

For the fiscal year ended 31 December 2020

Unit: VND

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other decrease	Ending balance
Acquisition of fixed assets	50,824,338,385	45,296,003,822	(21,466,379,958)	-	74,653,962,249
Construction-in-progress	1,748,978,575,619	118,704,657,729	(124,208,744,570)	(60,959,185,600)	1,682,515,303,178
Rach Chiec Residential Area	51,165,085,825	-	-	-	51,165,085,825
Pacific Pride Rubber Trees	752,363,457,390	28,836,033,550	(3,448,539,750)	(3,048,115,990)	774,702,835,200
Pacific Pearl Rubber Trees	407,213,156,429	14,789,724,750	(2,622,385,700)	(1,642,301,560)	417,738,193,919
Pacific Lotus Rubber Trees	467,198,868,511	14,376,775,050	(445,151,350)	(56,268,768,050)	424,861,724,161
Renovation for base and yard of Binh An oil factory	7,642,807,715	14,902,085,016	(8,497,428,658)	-	14,047,464,073
Nam Hai Dinh Vu Port	58,526,036,987	21,030,784,141	(79,556,821,128)	-	-
Nam Dinh Vu Port	-	22,874,894,163	(22,874,894,163)	-	-
Other projects	4,869,162,762	1,894,361,059	(6,763,523,821)	-	-
Total	1,799,802,914,004	164,000,661,551	(145,675,124,528)	(60,959,185,600)	1,757,169,265,427

Ho Chi Minh City, 31 March 2021

 Pham Quang Huy Preparer	 Nguyen Minh Nguyet Chief Accountant	 Do Van Minh General Director
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APPENDIX 03: STATEMENT OF FLUCTUATION IN OWNER'S EQUITY

For the fiscal year ended 31 December 2020

Unit: VND

	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	2,969,249,570,000	1,941,832,197,040	71,797,775,902	88,120,738,511	140,506,685,321	127,122,474,017	541,644,403,653	648,708,602,093	6,528,982,446,537
Receipt of contribution capital in the previous year	-	-	-	-	-	-	-	14,000,000,000	14,000,000,000
Profit in the previous year	-	-	-	-	-	-	517,028,616,025	96,540,435,974	613,569,051,999
Appropriation for funds belonging to owner's equity	-	-	-	-	12,130,252,031	12,130,252,031	(24,260,504,062)	-	-
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(55,313,269,900)	(2,614,260,774)	(57,927,530,674)
Dividends distribution in the previous year	-	-	-	-	-	-	(445,387,435,500)	(60,078,040,980)	(505,465,476,480)
Disbursement in the previous year	-	-	-	-	-	(1,088,888,892)	-	-	(1,088,888,892)
Decrease due to combination	-	-	-	-	-	-	(20,338,264,126)	(5,060,080,394)	(25,398,344,520)
Decrease due to dissolution of subsidiaries	-	-	-	-	-	-	(1,292,789,450)	-	(1,292,789,450)
Other increases/(decreases)	-	-	-	8,571,427,438	-	-	(6,693,030,336)	-	1,878,397,102
Ending balance of the previous year	2,969,249,570,000	1,941,832,197,040	71,797,775,902	96,692,165,949	152,636,937,352	138,163,837,156	505,387,726,304	691,496,655,919	6,567,256,865,622
Beginning balance of the current year	2,969,249,570,000	1,941,832,197,040	71,797,775,902	96,692,165,949	152,636,937,352	138,163,837,156	505,387,726,304	691,496,655,919	6,567,256,865,622
Capital increased in the current year	44,530,000,000	-	-	-	-	-	-	-	44,530,000,000
Capital increase from retained earnings	-	-	56,300,000,000	-	-	-	(70,300,000,000)	14,000,000,000	-
Profit in the current year	-	-	-	-	-	-	370,931,984,470	69,543,769,904	440,475,754,374
Effects due to additional acquisition of ownership rate in subsidiaries	-	-	-	-	-	-	(17,438,636,573)	(12,561,363,427)	(30,000,000,000)
Appropriation for funds belonging to owner's equity	-	-	-	-	-	2,813,800,683	(2,813,800,683)	-	-
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(46,820,391,279)	(2,051,317,491)	(48,871,708,770)
Dividends distribution in the current year	-	-	-	-	-	-	(296,924,957,000)	(64,936,484,124)	(361,861,441,124)
Disbursement in the current year	-	-	-	-	-	(933,333,336)	-	-	(933,333,336)
Decrease due to dissolution of subsidiaries	-	-	-	-	-	-	4,090,465,524	(2,061,348,246)	2,029,117,278
Other decreases	-	-	-	(6,729,676,854)	-	-	(10,966,319,186)	-	(17,695,996,040)
Ending balance of the current year	3,013,779,570,000	1,941,832,197,040	128,097,775,902	89,962,489,095	152,636,937,352	140,044,304,503	435,146,071,577	693,429,912,535	6,594,929,258,004

Ho Chi Minh City, 31 March 2021

Pham Quang Huy
Preparer

Nguyen Minh Nguyet
Chief Accountant

Do Van Minh
General Director



APPENDIX 04: SEGMENT INFORMATION ACCORDING TO THE BUSINESS SEGMENTS

For the fiscal year ended 31 December 2020

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:

Unit: VND

	Port operation	Logistic services	Trading real estate	Planting rubber trees	Deductions	Total
Current year						
Net external sales	2,171,563,938,718	411,425,750,250	22,676,680,861	-		2,605,666,369,829
Net inter-segment sales	589,698,366,126	365,904,590,396	39,613,909,335		(995,216,865,857)	-
Total net sales	2,761,262,304,844	777,330,340,646	62,290,590,196	-	(995,216,865,857)	2,605,666,369,829
Segment financial performance	572,247,102,585	(19,340,944,409)	62,290,590,196	(13,228,476,808)	(77,713,535,465)	524,254,736,099
Expenses not attributable to segments						(53,499,734,891)
Operating profit						470,755,001,208
Financial income						27,575,724,922
Financial expenses						(159,264,353,024)
Other income						80,099,486,056
Other expenses						(63,721,453,869)
Gain or loss in associates and joint ventures	(32,689,462,323)	186,000,167,289	3,800,669,250	-	-	157,111,374,216
Current income tax						(88,492,988,818)
Deferred income tax						16,412,963,683
Profit after tax						440,475,754,374
Total expenses on acquisition of fixed assets and other non-current assets	163,098,006,717	36,065,755,639	-	35,432,504,171	-	234,596,266,527
Total depreciation/(amortization) and allocation of long-term prepayments	287,718,581,727	126,647,624,754	-	617,251,995	-	414,983,458,476
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-	-

APPENDIX 04: SEGMENT INFORMATION ACCORDING TO THE BUSINESS

SEGMENTS (continued)

For the fiscal year ended 31 December 2020

	Port operation	Logistic services	Trading real estate	Planting rubber trees	Deductions	Total
Previous year						
Net external sales	2,338,039,480,007	303,409,172,942	1,465,273,255	-		2,642,913,926,204
Net inter-segment sales	313,807,116,779	106,385,281,138	-		(420,192,397,917)	-
Total net sales	2,651,846,596,786	409,794,454,080	1,465,273,255	-	(420,192,397,917)	2,642,913,926,204
Segment financial performance	633,023,280,692	(41,704,988,949)	1,465,273,255	(14,154,111,766)	95,393,983	578,724,847,215
Expenses not attributable to segments						(34,583,208,903)
Operating profit						544,141,638,312
Financial income						107,487,686,417
Financial expenses						(146,510,028,288)
Other income						18,959,361,175
Other expenses						(55,606,456,559)
Gain or loss in associates and joint ventures	(18,931,757,638)	251,802,166,977	3,287,793,413	-	-	236,158,202,752
Current income tax						(154,969,045,025)
Deferred income tax						63,907,693,215
Profit after tax						613,569,051,999
Total expenses on acquisition of fixed assets and other non-current assets	267,780,324,758	69,065,453,840	-	62,860,022,235	-	399,705,800,833
Total depreciation/(amortization) and allocation of long-term prepayments	256,275,798,733	122,941,835,332	-	594,484,854	-	379,812,118,919
Total remarkable non-cash expenses (except depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-	-

APPENDIX 04: SEGMENT INFORMATION ACCORDING TO THE BUSINESS

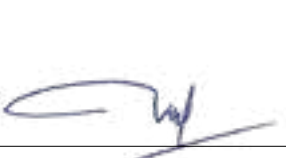
SEGMENTS (continued)

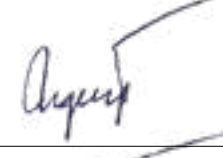
For the fiscal year ended 31 December 2020

The Group's assets and liabilities according to the business segments are as follows:

	Port operation	Logistic services	Trading real estate	Planting rubber trees	Deductions	Total
Ending balance						
Direct assets of segment	4,728,729,571,399	2,392,042,895,107	164,572,428,954	2,371,484,701,973	-	9,656,829,597,433
Unallocated assets						177,714,609,835
Total assets						9,834,544,207,268
Direct liabilities of segment	1,438,314,418,176	808,860,083,209	-	957,150,870,000	-	3,204,325,371,385
Unallocated liabilities						35,289,577,879
Total liabilities						3,239,614,949,264
Beginning balance						
Direct assets of segment	4,954,402,181,998	2,240,748,340,482	164,807,887,558	2,459,822,409,549	-	9,819,780,819,587
Unallocated assets						300,126,077,415
Total assets						10,119,906,897,002
Direct liabilities of segment	1,519,241,616,566	1,037,378,177,011	-	963,585,165,353	-	3,520,204,958,930
Unallocated liabilities						32,445,072,450
Total liabilities						3,552,650,031,380

Ho Chi Minh City, 31 March 2021


Pham Quang Huy
Preparer


Nguyen Minh Nguyet
Chief Accountant


Do Van Minh
General Director



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