



THE WAY FORWARD

BREAKTHROUGH JOURNEY INTO THE FUTURE



ANNUAL REPORT | 2021

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ANNUAL REPORT 2021



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“GEMADEPT - THE WAY FORWARD”



THE WAY FORWARD

“The Way Forward” emphasizes GemadepT’s pioneering spirit and its steady development path to continue to affirm its leading position on the journey of creating and developing an integrated Port - Logistics ecosystem from the North to the South of Vietnam. “The Way Forward” is also a profound message towards customers and partners because through optimal services and solutions, GemadepT is proud to be the way for businesses to move forward together and achieve further success..

GEMADEPT’S BRAND STORY

GemadepT’s name is associated with a period in the country’s history when it began to reform, in the 90s of the 20th century. Started with the ambitions to pave the way at sea, with the first container ships bringing Vietnamese values to all continents, catching opportunities from all over the world, GemadepT is becoming a leading brand in Vietnam’s port and logistics industry.

Over 30 years of growth and development, GemadepT has made bold imprints in the country’s maritime industry, contributing to changing the whole container service industry. Pioneering in deploying completely new models, GemadepT became the first listed company to invest in the construction of a seaport, making a breakthrough when opening the first ICD, the most modern air cargo terminal, and an integrated Logistics ecosystem. More specifically, over the past 3 decades with many changes, Vietnam’s maritime industry has recorded the sole listed company owning a chain of 8 ports through North - Central – South of Vietnam, including Gemalink deep-sea Port, being among the top 19 commercial ports in the world that can receive Megaship ships.

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

Bringing the Vietnamese spirit and will, make use of creative application of the world technology, etc., the employees carrying GemadepT culture are entering an “Era of Dynamic, Efficient and Sustainable Development”, contributing to the prosperity of the country, partners, customers, shareholders and all companions.

THE EDITORIAL BOARD OF GEMADEPT’S ANNUAL REPORT 2021

LIST OF ACRONYMS

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

COMPANY 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	: 6 Le Thanh Ton Street - Ben Nghe Ward - District 1 - HCMC
Telephone	: (84.28) 3.8236236
Fax	: (84.28) 3.8235236
Email	: info@ gemadept.com.vn
Website	: www.gemadept.com.vn

GEMADEPT

THE EDITORIAL BOARD OF GEMADEPT'S ANNUAL REPORT AND SUSTAINABLE DVELOPMENT REPORT

Chief of the Board: Mr. Vu Ninh - Member of the BOM
Members: Other Members of the BOM & BOD
Ms. Nguyen Thi Thu Thao - PI-IR Manager
Mr. Nguyen Hoang Anh - PR-IR Executive
Ms. Do Ngoc Khanh Nhi - PR-IR Executive



THE WAY FORWARD

PIONEER SPIRIT



CHAPTER I: "PIONEER"

CHAIRMAN'S MESSAGE

Dear esteemed shareholders, customers, partners and relevant parties,

First of all, on the 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 of our shareholders, customers, partners, authorities and stakeholders, who have become trusted companions to Gemadept during the past three decades.

The year 2021 has ended with great impacts from the Covid-19 pandemic on public health, causing unprecedented disturbances and difficulties in all aspects of society, economy, life, especially for the production and business activities of the business community. On the other hand, the pandemic is also a rare and extremely expensive challenge, testing the endurance, adaptability and responsibility of businesses to the country.

As an enterprise operating in the key fields of Port Operations and Logistics - which is both directly affected by the pandemic but also plays an important role in maintaining the smooth flow of the entire economy, ensuring traffic flow. Through the distribution of goods to serve the people of the country, Gemadept has quickly and flexibly adapted through the implementation of a series of synchronous and drastic solutions to overcome challenges to continue moving forward.

In production and business activities, when businesses were forced to downsize and reduce the proportion of investment, Gemadept strengthened and paid great attention to this. Last year, the Company has urgently expanded the berth, invested in more modern cargo handling equipment for the existing ports such as Nam Dinh Vu Port, Binh Duong Port, upgraded the warehouse system, invested in the logistics system, invested in the water transport system, etc. in order to increase operating capacity, promptly respond to market demand, and at the same time, accelerate the speed of digital transformation, and incorporate technology into the entire process from management to operation, etc. to promote productivity and business efficiency.

'Where there is a will, there is a way', with will, responsibility and persisting efforts, with the unanimous support of our Shareholders, Customers, Partners and relevant Authorities, in 2021, Gemadept has not only overcome unprecedented difficulties and challenges, but moreover excelled in the completion of its business goals assigned by the General Meeting of Shareholders, as well as ensured the progress of key projects while

joining hands to make practical contributions to the community in the fight against the pandemic.

Gemadept's port capacity continued to record double-digit volume growth in all three regions. Gemadept's total port capacity is approximately 3 million Teus, up by 1.5 times over the same period. In particular, the Gemalink deep-sea Port has only been put into operation since mid-January 2021, and yet, it has contributed to doubling the output of Gemadept ports in the South and significantly contributing to the market share of the Cai Mep port cluster. Even in the last few days of 2021, the sound of hammer driving piles resounded strongly on the construction site of phase 2 of Nam Dinh Vu port cluster, Hai Phong. At the same time, in the South, the final preparations are quickly being completed to soon start the construction of Gemalink phase 2. According to the plan, when phase 2 of Gemalink and Nam Dinh Vu is completed, the port operation capacity of Gemadept will be doubled.

As the outstretched arm of the port chain, Gemadept's logistics system also recorded a positive growth momentum, maintaining its top position in domestic shipping as well as river transport routes connecting Vietnam- Cambodia and the Mekong Delta region. During the year, Gemadept continued to expand its distribution center system, develop logistics services in both breadth and depth, successfully fulfilling its mission of maintaining and promoting the flow of goods in the midst of the pandemic. With remarkable achievements, Gemadept is once again honored to take the lead in the "Top 10 Prestigious Logistics Companies in 2021". Gemadept has been and continues to motivate and inspire many domestic logistics enterprises, continuing to create a comprehensive integrated logistics and port ecosystem from North to South.

"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, and achieve the results and position in the market thanks to the companionship and valuable supports of all Shareholders, Customers, Partners and relevant Authorities.

The door to 2022 has opened, 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 in the new normal period. With the Vietnamese spirit and will, creative application of the world technological advances and



pursuit of green and sustainable development goals, Gemadept is steadily entering the "Era of Dynamic, Efficient, and Sustainable Development" towards Vision 2025, contributing to the prosperity of the country, partners, customers, shareholders and all companions.

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

MISSION

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

VISION

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

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 Mỏ Đường" (roughly translated "Gene of the Pioneers"): affirming the capacity of each Gemadept person, who are the 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 others and 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.

VALUES FOR CUSTOMERS AND PARTNERS

Outstanding – Pioneer – Partnership and development.

TOP 50

best listed companies
in Vietnam

honored by Forbes

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 and becoming 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, etc. 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, diversified in types from inland ports (ICDs) to river ports, seaports, including Gemalink deep-sea Port with the leading scale in the country and is in the Top 19 commercial ports in the world that can receive the largest generation of Megaship today. Gemadept's port system is capable of meeting the market soaring demand, serving import-export as the free trade agreements (FTAs) with blocs and major countries have gradually becoming active and powerful levers for economic growth.

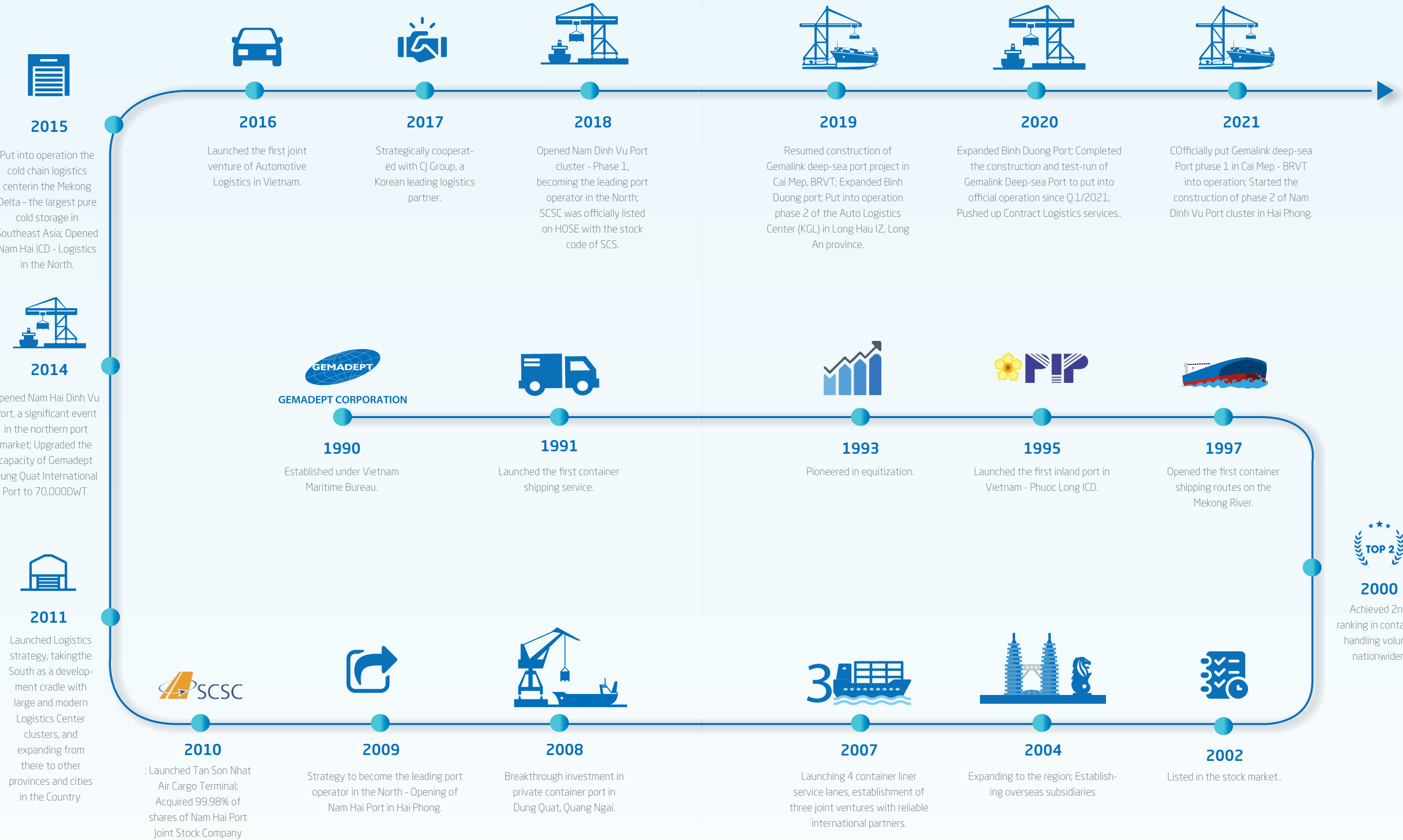
In Logistics, Gemadept owns and operates a system of modern distribution centers covering key economic regions, with a total area of hundreds of thousands of square meters, handling millions of tons of cargo per year. Currently, Gemadept is the only enterprise in

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.

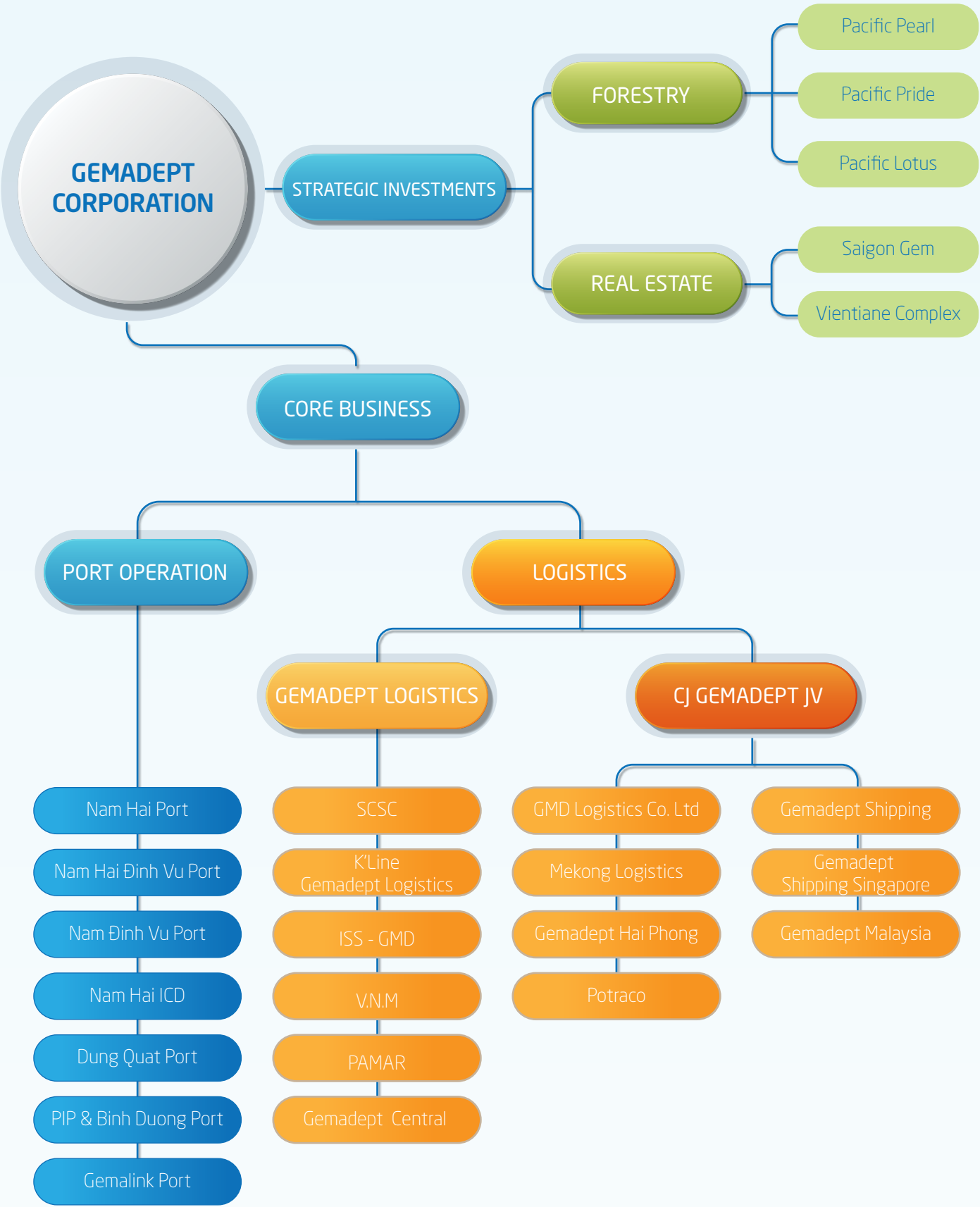
With its scale, capacity, brand reputation, and growth results, Gemadept has been honored with many noble awards by prestigious domestic and foreign organizations. Specifically, in 2021, Gemadept continues to be honored by Forbes in the **"Top 50 best listed companies in Vietnam"**, leading the list of **"Top 10 prestigious companies in the transportation and logistics industry"**, etc. 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**, etc. 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 2022, the world continues to face the pandemic situation that is still raging in many places, challenges from the Russia-Ukraine war, as well as global geopolitical uncertainties. Gemadept continues to be proactive and flexible in responding to ensure business efficiency and growth in the coming period; Maximize capacity of existing ports, ensure high utilization for Gemalink Port as planned; Promote revenue and profit growth by providing customers and partners withoutstanding 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 and the working environment; 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.

PROCESS OF FORMATION AND DEVELOPMENT

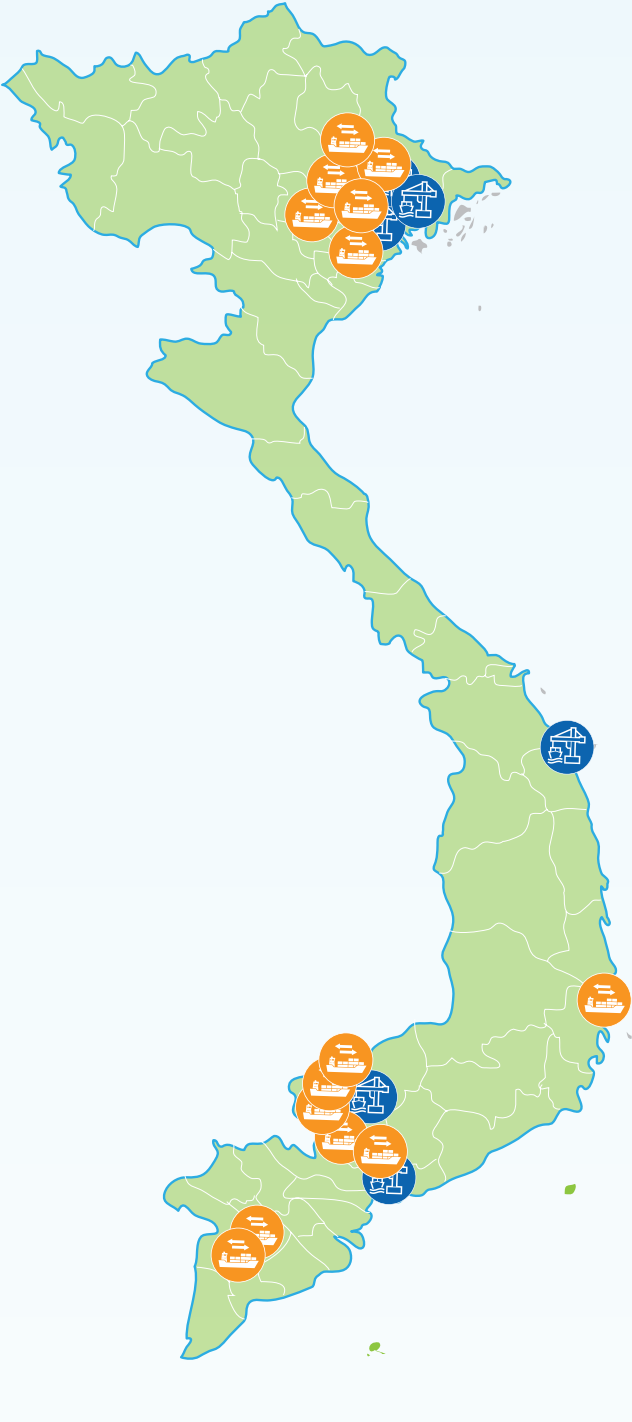


BUSINESS SCOPE OF ACTIVITIES AND TYPES OF SERVICES



BUSINESS LOCATIONS AND SCOPE OF ACTIVITIES

With a strategy of focusing on developing two core business areas, Port Operations 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.).



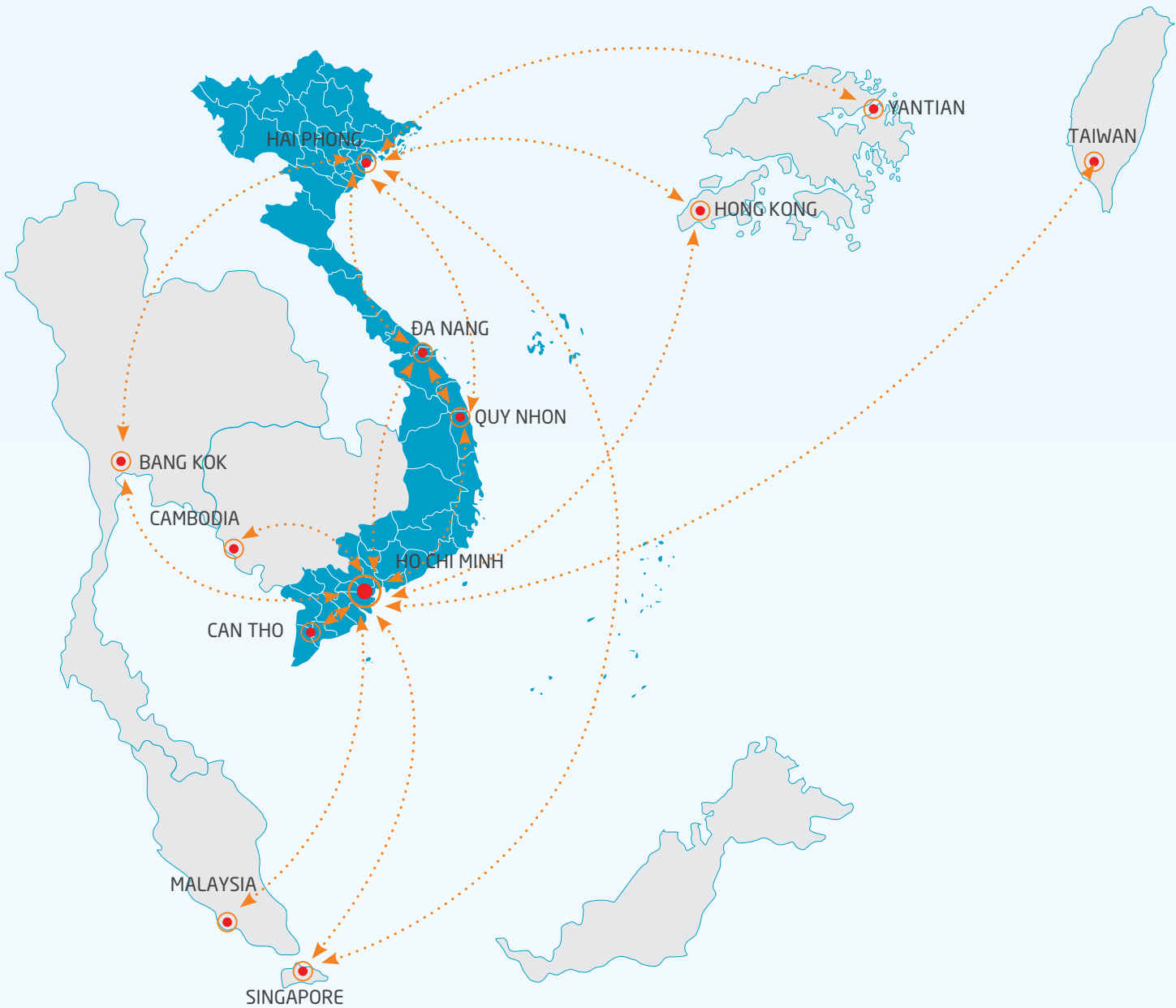
PORT NETWORK

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

LOGISTICS NETWORK

North	Central	South
DC Hung Yen	Buon Me Thuot Store	Suntory Pepsi Inhouse
DC Nam Hai		GroupeSeb Inhouse (BD)
DC Hai Duong		GroupeSeb Inhouse (HCM)
DC Gia Lam		Hyosung Inhouse
Logistics		GS25 Inhouse
Diana Unicham Inhouse		DC Tan Binh
DC Bac Ninh		Kho GLC Phuoc Son
		Can Tho Pepsi
		DC Mekong Logistics
		Aairport Terminal SCSC
		Kinh Do Store
		DC An Thanh
		Con Tho SeaVina
		DC Song Than

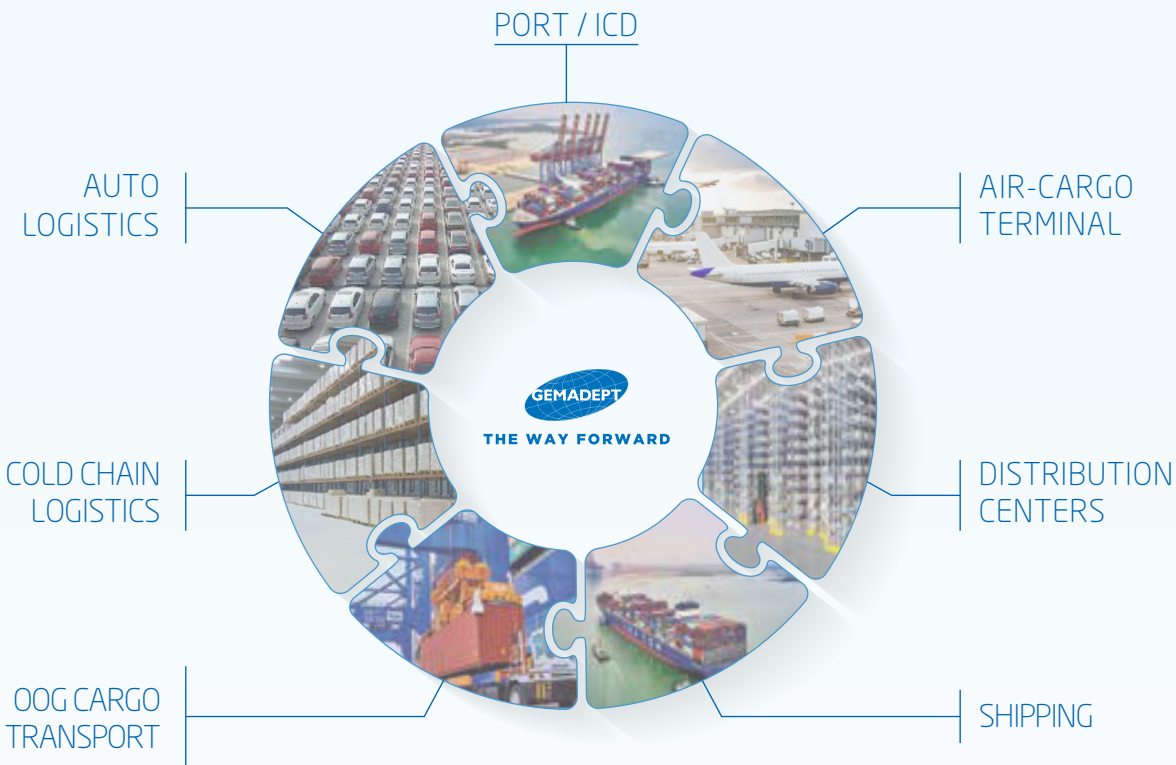
BUSINESS LOCATIONS AND SCOPE OF ACTIVITIES (next)



TYPES OF SERVICES

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

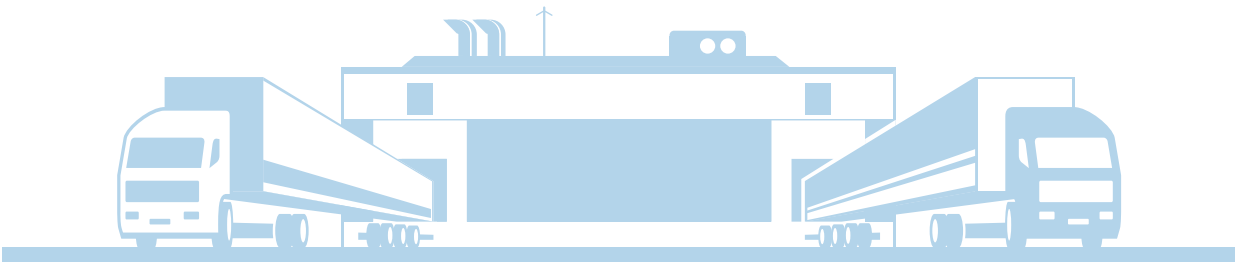
PORT SERVICES	LOGISTICS SERVICES
<ul style="list-style-type: none">› Warehousing services, river ports, seaports› Stevedoring, tallying, freight forwarding, stuffing and unstuffing goods;› Customs clearance› Supplying, cleaning, repairing and maintaining containers and ships;› ICD, warehouse, bonded 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

1A. LIST OF SUBSIDIARIES AT THE END OF THE YEAR

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%	75,00%	75,00%	75,00%
Gemadept Dung Quat International Port J.S.C.	Lot CN3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City,	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, VietnamProvince, 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%	54,00%	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., Lt	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%



SUBSIDIARIES	ADDRESS	BENEFIT RATE		VOTING RIGHT	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Pacific Pearl Joint Stock Company Limite	61 Road No. 468, Toul Tumpoung 2 Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%	100%
Hoa Sen Pacific Joint Stock Company	18B Road No. 500, Phsar Deum Thkov Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%	100%
Pacific Pride Joint Stock Company	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 Services 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 Joint Stock Company	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 Joint Stock Company	Battalion 712, Battalion No.8.BT.B, Group 5, Quyet Thang Quarter, Binh Thang Ward, City. Di An, Binh Duong Province, Vietnam	80,09%	80,09%	80,09%	80,09%
Gemadept Central Joint Stock Company	Floor 9, Indochina Riverside Tower, 74 Bach Dang Street, Hai Chau 1, Hai Chau District, Da Nang City, Vietnam	98,04%	-	98,04%	-

(i) 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 *(next)*

1b. LIST OF JOINT VENTURES, ASSOCIATES REFLECTED IN THE CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH THE EQUITY METHOD

SUBSIDIARIES	ADDRESS	BENEFIT RATE		VOTING RIGHT	
		Ending balance	Beginning balance	Ending balance	Beginning balance
CJ Gemadept Logistics Holdings Company LTD	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 Co. LTD	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 Co. LTD	6th 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 Co.LTD	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%	34,52%	34,52%	34,52%
“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%

SUBSIDIARIES	ADDRESS	BENEFIT RATE		VOTING RIGHT	
		Ending balance	Beginning balance	Ending balance	Beginning balance
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%
Food Joint Stock Company	267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam	26,56%	26,56%	26,56%	26,56%
Minh Dam Tourism Joint Stock Company	Tum Bridge, 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 Joint Stock Company	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria Province - Vung Tau, Vietnam	26,78%	26,78%	26,78%	26,78%

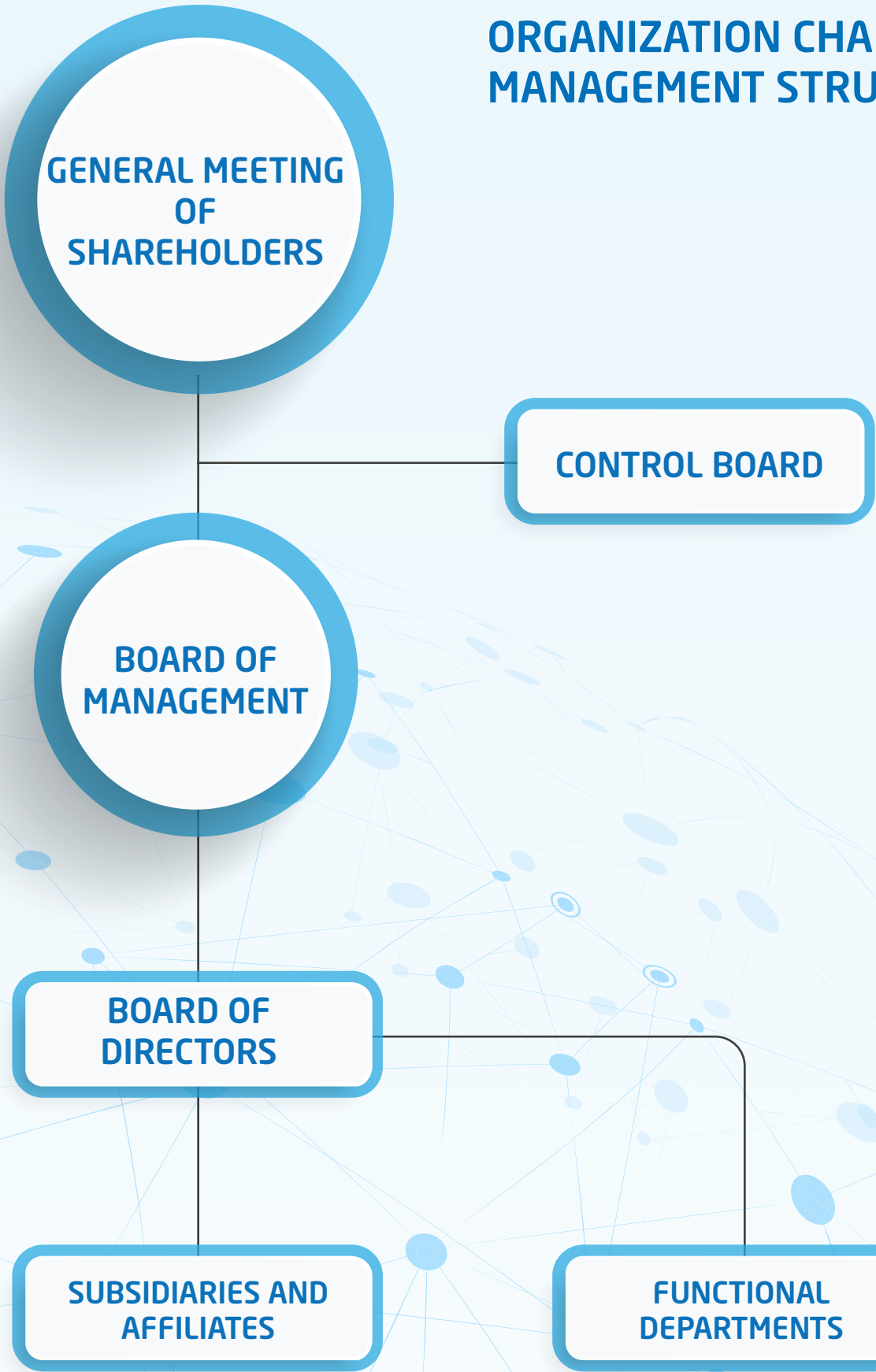
(ii) Although the Company’s ownership percentage in Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company is more than 50%, according to the Charter of Gemadept - Terminal Link Cai Mep Terminal Joint Stock Company, the Resolutions of the General Meeting of Shareholders must be approved by the 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..





SUSTAINABLE FOUNDATION

ORGANIZATION CHART & MANAGEMENT STRUCTURE



BOARD OF MANAGEMENT
CONTROL BOARD
BOARD OF DIRECTORS

The Board of Management consists of 10 members, the Control Board consists of 5 members, and the Board of Directors consists of 4 members.

BOARD OF MANAGEMENT			
1	Mr. Do Van Nhan	Chairman	
2	Mr. Chu Duc Khang	Vice Chairman	
3	Mr. guyen Thanh Binh	Vice Chairman	Appoint 30/06/2021
4	Ms. Bui Thi Thu Huong	Member	
5	Ms. Nguyen Minh Nguyet	Member	
6	Mr. Vu Ninh	Member	
7	Mr. Bolat Duisenov	Non-executive member	
8	Mr. David Do	Non-executive member	
9	Ms. Ha Thu Hien	Non-executive member	
10	Mr.Tsuyoshi Kato	Non-executive member	
*	Mr. Do Van Minh	Non-executive member	Dismissed 30/06/2021
*	Mr.Phan Thanh Loc	Non-executive member	Dismissed 30/06/2021

CONTROL BOARD		
1	Mr. Luu Tuong Giai	Chief
2	Ms. Vu Thi Hoang Bac	Member
3	Mr Tran Duc Thuan	Member
4	PMs. han Cam Ly	Member
5	Mr. Tran Hoang Ngoc Uyen	Member

BOARD OF DIRECTORS			
1	Mr. Nguyen Thanh Binh	General Director	Appoint 7/06/2021
2	Mr. Pham Quoc Long	Dputy General Director	
3	Mr. Do Cong Khanh	Dputy General Director	
4	Mr. Nguyen The Dung	Dputy General Director	
*	Mr. Do Van Minh	Former General Director	Dismissed 30/06/2021

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: 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 August 16, 2021):

Seq	Structure	Number of Shares	Owndership Ratio (%)	Number of Shareholders	Shareholder Structure	
					Organiza- tion	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)	64,692,346	21.47%	3	3	-
	- Domestic	46,345,746	15.38%	2	2	-
	- Foreign	18,346,600	6.09%	1	1	-
4	Company's Labor Union	-	0.00%	-	-	-
	- Domestic	-	0.00%	-	-	-
	- Foreign	-	0.00%	-	-	-
5	Treasury shares	-	0.00%	-	-	-
6	Shareholders owning preferred shares (if any)	-	0.00%	-	-	-
7	- Other shareholders	236,685,611	78.53%	18,029	199	17,830
	- Domestic	129,477,460	42.96%	17,477	96	17,381
	- Foreign	107,208,151	35.57%	552	103	449
TOTAL			301,377,957	100.00%	18,032	202
In which : - Domestic		- Domestic	175,823,206	58.34%	17,479	98
- Foreign		- Foreign	125,554,751	41.66%	553	104

Trading in shares of insiders and related people in 2021:

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	Nguyen Minh Nguyet	Member of the Board Chief accountant	900.012	0,29%	700.012	0,23%	Selling shares
2	Pham Quoc Long	Deputy General Director	215.000	0,07%	145.000	0,05%	Selling shares
3	Do Loc	Mr. Do Van Nhan – Chairman of the BOM	425.028	0,14%	390.028	0,13%	Selling shares
4	Do Viet Thanh	Mr. Do Cong Khanh – Deputy General Director	443.430	0,15%	293.430	0,09%	Selling shares
5	Do Thi Nga	Mr. Do Van Nhan – Chairman of the BOM	1.000	0,00%	28.362	0,01%	Buying shares
6	Vu Thi Hoang Bac	Member of Control Board	88.510	0,03%	56.010	0,02%	Selling shares
7	Nguyen Quoc Hung	Mr. Nguyen The Dung - Deputy General Director	5.000	0,00%	2.000	0,00%	Selling shares
8	Lam Dinh Du	Mr. Do Van Nhan – Chairman of the BOM	440.019	0,14%	116.484	0,04%	Selling shares
9	Nguyen Thi Huong Lan	Mr. Nguyen The Dung - Deputy General Director	30.000	0,01%	0	0,00%	Selling shares
10	Doan Mai Tram	Mr. Do Cong Khanh – Deputy General Director	17.000	0,01%	0	0,00%	Selling shares
11	Bui Thi Thu Huong	Member of the Board - Chief Financial Officer	397.518	0,13%	262.518	0,09%	Selling shares
12	Luu Tuong Giai	Chief of the Control Board	149.660	0,05%	122.660	0,04%	Selling shares

Contracts or transactions with insiders: None

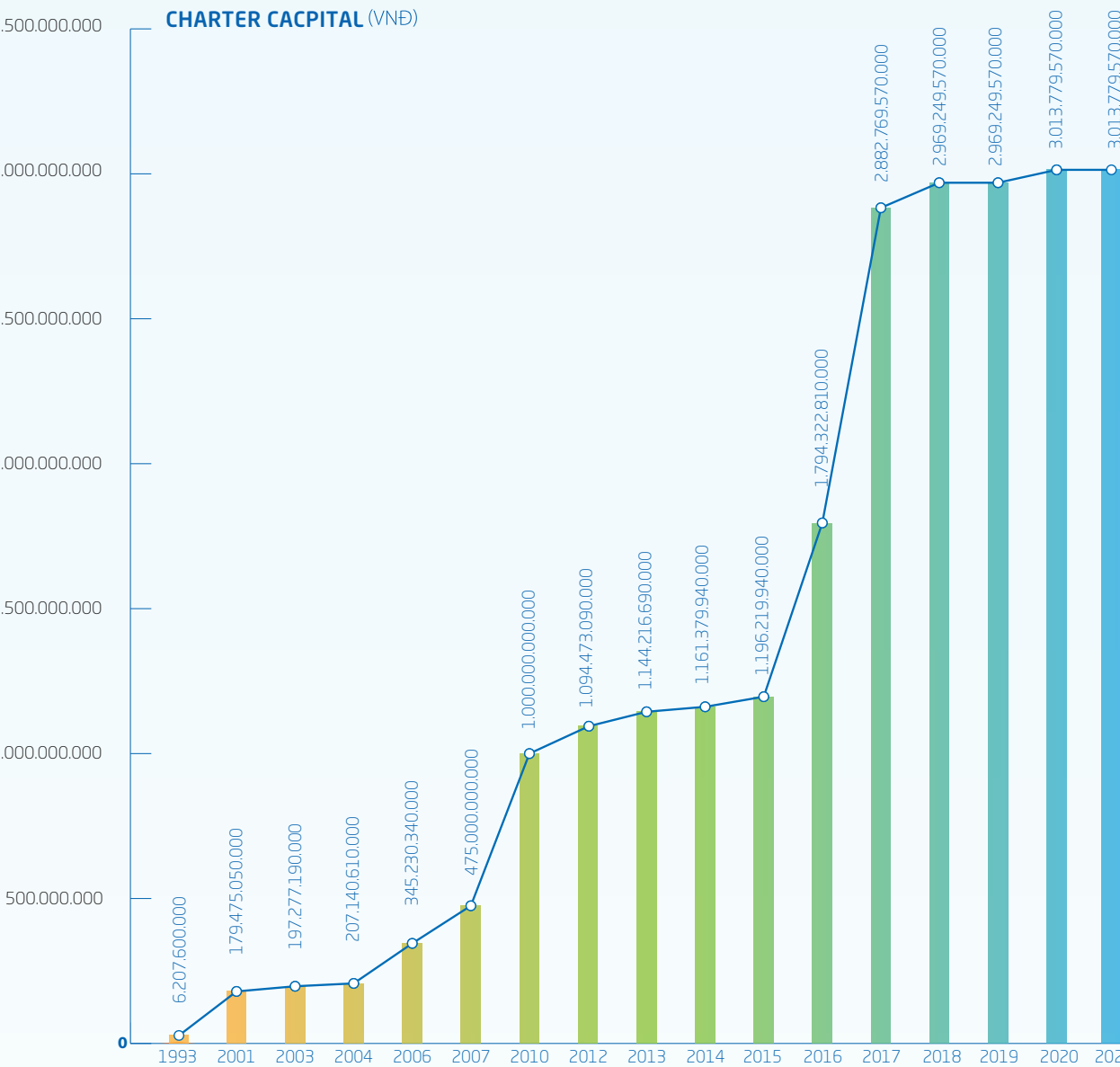
Proportion of ownership of voting shares of each member of the board of management, general director, deputy general directors, chief accountant and other managers:

Seq	Full Name	Title	Number Of Shares Owned	Ratio (%)
BOARD OF MANAGEMENT			4,260,194	1.41%
1	Do Van Nhan	Chairman	1,534,924	0.51%
2	Chu Duc Khang	Vice Chairman	817,437	0.27%
3	Phan Thanh Loc (Resigned on 30/06/2021)	Vice Chairman		
4	Nguyen Thanh Binh	Member	486,759	0.16%
5	Do Van Minh (Resigned on 30/06/2021)	Member		
6	Bui Thi Thu Huong	Member	262,518	0.09%
7	Nguyen Minh Nguyet	Member	700,012	0.23%
8	Vu Ninh	Member	720,799	0.24%
9	Bolat Duisenov	Member	-	0.00%
10	David Do	Member	-	0.00%
11	Tsuyoshi Kato	Member	-	0.00%
12	Ha Thu Hien	Member	-	0.00%
BOARD OF DIRECTORS			734,506	0.25%
1	Nguyen Thanh Binh	General Director (as above)		
12	Pham Quoc Long	Deputy General Director	145,000	0.05%
13	Nguyen The Dung	Deputy General Director	446,504	0.15%
14	Do Cong Khanh	Deputy General Director	143,002	0.05%
CONTROL BOARD			309,147	0.20%
15	Luu Tuong Giai	Chief	122,660	0.04%
16	Vu Thi Hoang Bac	Member	56,010	0.02%
17	Phan Cam Ly	Member	-	0.00%
18	Tran Duc Thuan	Member	253,014	0.08%
19	Tran Hoang Ngoc Uyen	Member	-	0.00%
TOTAL			5,303,846	1.86%

List of treasury stock transactions performed in 2021 (if any) including transaction time, transaction price and transaction object: During the year, there were no transactions of treasury shares

List of treasury stock transactions performed in 2020 (if any) 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

REPORT OF THE BOARD OF MANAGEMENT



On 30/06/2021, the Annual General Meeting of Shareholders was held at the head office of Gemadept Corporation. The meeting passed a resolution with many important contents. After one year of operation, the Board of Directors would like to report to Shareholders and other interested parties on the activities of the Company in accordance with the regulations, as follow:

1. 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 30/05/2018.

In 2021, the General Meeting of Shareholders has approved the dismissal of 2 members who resigned and has elected 1 additional member for the remainder of the term.

From 30/06/2021, the Board of Management operated with 10 members, including:

- 6 members currently working in Gemadept and 4 members from investment organization.

- 3 members have foreign nationality and 7 members of Vietnamese nationality.

- 3 members are female and 7 members are male.

From the beginning of the 5/2018 term, the Board of Management has assigned the main tasks to members since

the Second half of 2021 due to the resignation of 2 members and the election of 1 new member, the Board of Management has assigned adjustment, including 1 member as Vice Chairman and 1 new member as General Director as follows:

- Chairman: Mr. Do Van Nhan
- Vice Chairman: Mr. Chu Duc Khang
- General Director: Mr. Nguyen Thanh Binh
- 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 dated January 28, 2022 as follows:

Order	Members Of The Board	Position	End-Of-Term Ownership	Ratio (%)
1	Do Van Nhan	Chairman	1,534,924	0.51%
2	Chu Duc Khang	Vice Chairman	817,437	0.27%
3	Phan Thanh Loc (Resigned on 30/06/2021)	Vice Chairman		
4	Nguyen Thanh Binh	Member	486,759	0.16%
5	Do Van Minh (Resigned on 30/06/2021)	Member		
6	Bui Thi Thu Huong	Member	262,518	0.09%
7	Nguyen Minh Nguyet	Member	700,012	0.23%
8	Vu Ninh	Member	720,799	0.24%
9	Bolat Duisenov	Member	-	0.00%
10	David Do	Member	-	0.00%
11	Tsuyoshi Kato	Member	-	0.00%
12	Ha Thu Hien	Member	-	0.00%

Note: Mr. David Do, Mr. Tsuyoshi Kato, and Ms. Ha Thu Hien are representatives of investment organizations and they do not personally own GMD shares.

2. Non-executive members of the Board of Management:

The Board of Management currently has 4 members who are not involved in the production and business management at Gemadept:

Seg.	Members	Position
1	Mr. Bolat Duisenov	Member
2	Mr. David Do	Member
3	Mr. Tsuyoshi Kato	Member
4	Ms. Hà Thu Hiền	Member

3. Evaluation of activities of non-executive members of the Board of Management:

As experts with extensive experience in the fields of finance, investment, law, etc. the non-executive members of the Board of Management have made many important contributions to the activities of the Board of Management.

In the context of 2021, through many forms of meetings and consultations, the above members have contributed many timely opinions on the organization of the General Meeting of Shareholders, on investment cooperation, capital sources, sharing many management practices, etc.

4. Meetings of the Board of Management:

In 2021, 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 instead of organizing face-to-face meeting. The number of members attending the meeting must be in accordance with the ratio specified in the regulation.

In 2021, the Board of Management has gone through 22 reports and resolutions on the following content groups:

- Regarding investment projects and loans at: Maritime Bank, Shinhan Bank, Bank for Investment and Development of Vietnam BIDV, Vietinbank and Chailease International Financial Services (Singapore).
- Established Gemadept Central Joint Stock Company and terminated the operation of Gemadept Branch in Da Nang.
- Extension of the time of the General Meeting of Shareholders 2021.
- Change the legal representative of the company.
- Establishing an internal audit subcommittee under the Board of Management

Details of the resolutions, reports, issuance date, and contents have been disclosed in detail in the Report on Corporate Governance of 2021 dated January 28, 2022 posted on the Shareholders section of the Company's website: www.gemadept.com.vn



Seg	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	30/05/2018	7/7	100%
2	Mr. Chu Đức Khang	Vice chairman	30/05/2018	7/7	100%
3	Mr. Phan Thanh Loc	Vice chairman	30/05/2018 Đến 30/6/2021	5/7	71%
4	Mr. Đỗ Văn Minh	Member	30/05/2018 Đến 30/6/2021	5/7	71%
5	Mr. Nguyen Thanh Binh	Member	30/6/2021	2/7	29%
6	Mr. Vu Ninh	Member	30/05/2018	7/7	100%
7	Ms. Bui Thi Thu Huong	Member	30/05/2018	7/7	100%
8	Ms. Nguyen Minh Nguyet	Member	30/05/2018	7/7	100%
9	Mr. Bolat Duisenov	Member	30/05/2018	7/7	100%
10	Mr. David Do	Member	30/05/2018	7/7	100%
11	Ms. Ha Thu Hien	Member	30/05/2018	7/7	100%
12	Mr. Tsuyoshi Kato	Member	16/05/2019	7/7	100%

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

The pandemic broke out in April 2021 in the North, then in Ho Chi Minh City and the southern provinces, causing a strong impact on the production and business segments of Gemadept. In the general context of the economy and industry, in balance with the 5-year long-term goals, Gemadept's General Meeting of Shareholders on June 30, 2021 approved the main business targets for 2021 with 2 scenarios:

- The optimistic Scenario 1: Revenue reaches VND 2,800 billion, Profit reaches VND 700 billion
- The mediocre Scenario 2: Revenue reaches VND 2,700 billion, Profit reaches VND 630 billion

Domestically, when the pandemic peaked in Ho Chi Minh City and other provinces, many factories and enterprises had to close, reducing production scale, leading to a large decrease in the amount of goods transported through the port. In addition, production costs increased due to the deployment of 3 on-site production activities, covid testing, pandemic prevention and control costs, etc. Around the world and in the region, the shortage of containers persists, freight rates skyrocket, and congestion occurs at many key ports and shipping routes. These reasons have led to a decrease in the volume and sales of leading ports in Vietnam, including Gemadept, during the pandemic period.

In the last few months of the year, due to the partial control of the pandemic, and with great efforts in directing and implementing production and business activities, Gemadept's revenue and profit grew again:

- Consolidated revenue: Reached VND 3,206 billion,

equivalent to 115% of the revenue plan (according to option 1 of the Resolution of the General Meeting of Shareholders)

- Consolidated Profit before tax: Reached VND 806 billion, equivalent to 115% of Profit before tax plan (according to option 1 of the Resolution of the General Meeting of Shareholders)

General assessment of two main business lines of Gemadept - Ports and Logistics, are as follows:

Regarding the operation of the Ports

The operation of Gemadept ports in 2021, affected by the general situation of major factors such as world transport routes, congestion at Cat Lai port, decrease in domestic import and export goods, etc. In the Q.2 and Q.3, the throughput volume decreased in some ports, in the fourth quarter, growth started to return, helping the Port sector complete the whole year target. The group of ports of Gemadept in Hai Phong had a strong breakthrough in volume in the last months of the year. The three southern ports maintained good growth rates, Gemalink Port especially had an effective year of operation. Dung Quat Port serving bulk carriers achieved output and sales exceeding the plan. The Port division contributes the largest part to the revenue and profit of the whole Gemadept.

Regarding the activities in the Logistics sector

All 6 services in the group of Gemadept Logistics were directly affected by the Covid-19 pandemic due to the reduction and stagnation of the production and circulation of the supply chain; Warehouses operate in a closed-open situation, employees must follow 3T accommodation-work on-site. Thanks to the flexible management, adapting to the circumstances, and the

market recovering after the pandemic, by December 31, 2021, the whole Logistics sector has completed the set target, many units have taken advantage and made great efforts to exceed the annual plan. This result is an important contribution for Gemadept to continue to be the leading enterprise in "Top 10 prestigious Logistics companies in 2021 - international freight forwarding, warehousing, 3rd and 4th party logistics services".

6. Evaluation of the Board of Management on the activities of the Board of Directors in 2021:

In June 5, 2021, the Board of Management appointed Mr. Nguyen Thanh Binh as the new General Director. Gemadept's Board of Directors in 2021 includes the General Director and 3 Deputy General Directors. Through regular meetings, quarterly and monthly coordination and supervision, the Board of Management highly appreciates the Board of Directors for their efforts in operations, directing production, business, and administration. The Board of Directors actively implemented the resolutions of the Board of Management, achieving good business results in 2021; Highlights are:

- There was a reasonable division of responsibilities among the members of the Board of Directors according to the divisions, responsible for the operation of the main units, for specific projects and tasks.
- Closely operating, quickly adapting to working in the condition of doing production and anti-pandemic works simultaneously, achieving the highest level of safety for workers' lives; ensuring smooth production in all areas and fields; Executing projects on schedule.
- With the development strategy of 2021-2025 approved by the Board of Management, the Board of Directors actively implemented many projects on human resource management, BSC/KPI, salary policy, brand identity; succession projects, digital transformation, etc.

7. Plan & orientation of the Board of Directors in 2022:

Gemadept is entering the second year of implementing its 5-year development strategy from 2021-2025. Facing the situation from the beginning of 2022, the political economy, the world and domestic markets have shown unpredictable developments, new difficulties as well as favorable factors and opportunities, the Board of Management has the following main operational orientations:

- Submit to the General Meeting of Shareholders for approval the targets in 2022 with a growth rate higher than 2021 by at least 10%.
- Strengthen leadership, orientation, and support to best fulfill the revenue and profit targets of 2022, implement the contents of the resolutions of the

General Meeting of Shareholders.

- Research, direct, and implement measures in both business and administration to ensure the completion of the 5-year plan of triple growth and the goal of sustainable and long-lasting development.

8. Comply with regulations on corporate governance:

In 2021, despite focusing greatly on production and business and anti-pandemic activities, Gemadept still well implemented regulations on management with listed companies such as:

- Successfully held the General Meeting of Shareholders on June 30, 2021 (later than usual due to the pandemic outbreak and in compliance with regulations on social distancing).
- Organized periodical meetings of the Board of Management with online meetings and collect written opinions.
- Established the Internal Audit subcommittee under the Board of Management, in parallel with the implementation of internal control regulations and risk prevention throughout the system.
- Completed on time 6-month, 1-year management reports, annual reports, sustainable development reports... according to the SSC's regulations.
- Disclosed of complete, accurate, and timely information to state management agencies and shareholders. Gemadept's website has published many articles reflecting the situation of production and business activities.

9. Plan to enhance management policy in 2022:

The business conference in April 2022 introduced many improvements in management, in which the following aspects were emphasized:

- Implementing the salary adjustment period in 2022 towards increasing income and benefits to create sustainable development of labor resources.
- Encouraging investment, finding partners to expand business scale from unit and Corporate level.
- Strengthening implementation of centralized management, implementing balanced management according to BSC/KPI, attaching individual responsibility to production results.

10. Board of Management members' participation in the governance program:

In 2021, due to the complicated pandemic situation, direct training courses on governance were not held widely. Adapting to the new situation, the Board of Management assigned members to participate online seminars and online courses relating to corporate governance, congress organization, and sustainable development organized by the State Securities Commission and Ho Chi Minh City Stock Exchange, NGOs, etc..

11. Plan to increase efficiency in governance activities in the coming time:

With the function of the Board of Mangement, in the coming time, the following activities will be focused on:

- Preparing personnel for the new term of the Board of Mangement from 2023;
- Strengthening activities of the Board of Mangement, organizing working sessions in important areas, seeking investment opportunities.
- Strengthening supervision, supporting the Board of Directors to well implement investment projects in Ports, warehouses, and new projects; Project on governance, focusing on effective implementation of the BSC/KPI system, individual responsibility.

12. Changes in the Board of Directors during the year:

From May 2021, the Board of Directors has a change in personnel. 1 Deputy General Director is appointed as General Director. The Board of Directors has 4 people including 3 Deputy General Directors. In order to adapt to the operation, the Board of Directors has adjusted the assignment of members and Deputy General Director according to the Port and Logistics production, concurrently directing a number of main units and projects of the Company.



REPORT OF THE CONTROL BOARD

In 2021, the Vietnamese and world economies continued to be heavily affected by the Covid-19 pandemic and only achieve a relatively low GDP growth rate of 2.58%. In that context, Gemadep Corporation has made great efforts to achieve business results that exceed the set targets through improving the role of governance, strengthening risk control, cutting costs, and restructuring the production and business activities.

I. ACTIVITIES OF THE CONTROL BOARD IN 2021

In 2021, the Control Board (CB), 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 2021, 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 supervised the activities of the Board of Management related to the implementation of the plan for 2021 approved by the General Meeting of Shareholders. Monitored the operation of subsidiaries and Branches to assess the progress of completing the plan, reminding them to comply with operating procedures, detecting risks, and proposing solutions to enhance production, business, and financial management of the Company Appraisal of financial statements 2021 quarterly and yearly.

Evaluate the completion of the targets approved by the General Meeting of Shareholders.

II. SUMMARY OF THE MEETINGS OF THE CONTROL BOARD

In 2021, the Control Board held 04 meetings as follows:

Meeting Date	Number of embers attended	Main contents
07/05/2021	5/5	<ul style="list-style-type: none">• Summary of activities of the Control Board in 2020 and orientation for 2021.• Appraisal of the Company's 2020 financial statements.• Appraisal of financial statements for the first quarter of 2021.• Assessment of compliance with the law and the Company Regulation in 2020
01/06/2021	5/5	<ul style="list-style-type: none">• Summary of the Control Board's activities in the first 5 months of 2021 and orientation for the last 7 months.• Approving the Report of the Control Board at the 2021 Annual General Meeting of Shareholders.• Approving the Draft Operational Regulation of the Control Board of GMD.
02/11/2021	5/5	<ul style="list-style-type: none">• Appraisal of financial statements and business situation in the first 9 months of 2021.• Evaluate the implementation of the Resolution of the General Meeting of Shareholders in 2021.• Assess the Company's performance in the first 10 months of 2021.
21/12/2021	5/5	<ul style="list-style-type: none">• Summary of activities of the Control Board in 2021.• Evaluation of GEMALINK port operations in 2021.• Evaluation of the implementation of the Resolution of the General Meeting of Shareholders in 2021.• Develop the operation plan of the Control Board in 2022.

III. SUMMARY OF COMPENSATION AND COSTS FOR THE CONTROL BOARD

At the Resolution of the Annual General Meeting of Shareholders on June 30, 2021, the General Meeting of Shareholders approved the deduction for the Board of Management fund in 2020 equal to 3% of profit after tax.

IV. SUPERVISION OF IMPLEMENTATION OF RESOLUTIONS OF AGM 2021

In 2021, 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 2021 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 2020: Done
- Business results in 2021: Despite being severely affected by the COVID-19 pandemic and the overall economic situation being very difficult. However, according to the financial report of 2021, with the efforts of the employees, Gemadept managed to achieve 115% of the revenue target and 103% of the profit before tax plan (following scenario 1 of the Resolution of the General Meeting of Shareholders).

Target	Plan for 2021	Performed in 2021	Comparision (%) +/-
Revenue	2.800	3206	115%
Profit before tax	700	806	115%

V. OPERATION PLAN OF THE CONTROL BOARD IN 2022

The Control Board performs the functions and duties specified in the Company's Charter and the Control Board's Regulations on operation.

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.

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.

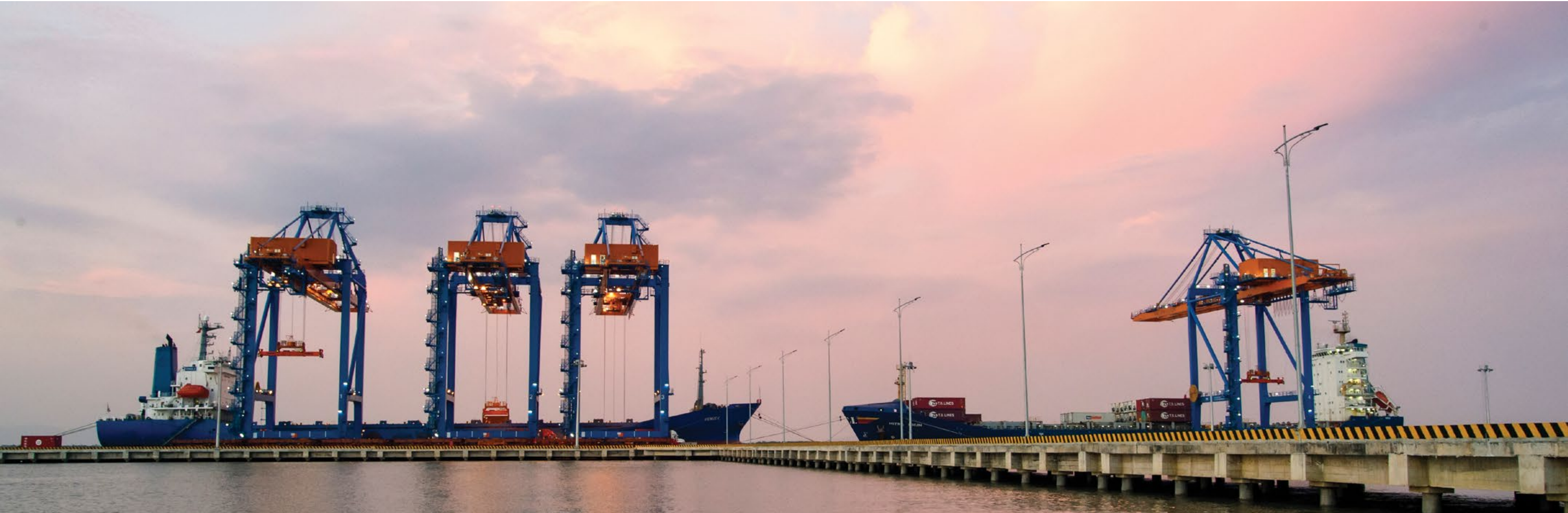
Ho Chi Minh City, February 25, năm 2022

ON BEHALF OF THE CONTROL BOARD

CHIEF



Luu Tuong Giai



REPORT OF THE BOARD OF DIRECTORS

I. MARKET, INDUSTRY, AND GEMADEPT OVERVIEW

1. Market overview :

2021 – the second year of anti-pandemic, the world is recovering after a tumultuous year. The Covid-19 pandemic is still unpredictable with new strains constantly appearing. However, with the advent of a series of vaccines, the world economy has gradually reopened, although the level of recovery has been uneven due to the disparity in vaccine coverage. At the end of 2021, the global growth is estimated at about 5.4% (according to the IMF) after having a heavy decline in the historic 2020.

For the domestic market, for the first time since the quarterly GDP statistics, in the third quarter of 2021, Vietnam recorded a negative growth rate of 6.17%. By the end of 2021, Vietnam's growth rate hit the lowest bottom in the past 30 years, reaching 2.58%. Unemployment and business closures are at record highs along with difficulties piling up in all activities of socio-economic life. Import and export activities were a prominent highlight in the past year with an unprecedentedly high total turnover (reaching USD 668.5 billion) and the trade balance maintained a trade surplus for 6 consecutive years. In addition, the spectacular increase in attracting foreign direct investment capital also shows how attractive the Vietnamese market is to foreign investors. The domestic financial market also joined the global excitement as stocks continued to sublimite.

It can be said that the most difficult period of the pandemic has basically passed, but challenges from tight monetary and fiscal policies, consequences from global supply chain disruptions and rising inflation risks are still present, and the global economic growth is forecast to reach about 4% in 2022.

For Vietnam, being an important link in the global supply chain and a destination chosen by many international businesses, with the recovery of consumer demand after the pandemic, accelerate disbursement of public investment, making good use of opportunities from free trade agreements and the digital economy, it is forecasted that in 2022, Vietnam's economy is expected to have a spectacular breakthrough with GDP expected to grow by 6.5 - 7%.

2. Port operation and logistics industry:

According to the 2021 statistics of the United Nations Conference on Trade and Development (UNCTAD), it is estimated that the value of global goods trade will increase sharply by 22.4% this year compared to 2020 (the third quarter of 2021 alone reached a record number of USD 5.6 trillion). As a result, the global supply chain has been broken: Shipping routes have become overloaded, major seaports are congested, container shortages and imbalances have become more serious, etc. Resulting in international sea freight rates increased unprecedentedly.

Domestically, Vietnam has demonstrated resilience and resistent through its largest vaccination campaign in history and an unprecedented economic recovery program. With the Government's drastic directions, the "new normal" life has gradually been revived after nearly half a year of being "frozen". According to the Vietnam Maritime Administration, the total volume of goods through the country's seaports is estimated at more than 703 million tons, up by 2% compared to 2020, in which, container cargo has a positive growth of 6%. The total transport volume transported by Vietnam's shipping fleet also prospered during the pandemic, estimated at 156.5 million tons, up by 2% compared to

2020. In which, the container cargo volume of Vietnam's shipping fleet is estimated at more than 3 million TEUs, up by 1.2% over the previous year. The logistics industry - the lifeblood of the economy has also shown an important role in ensuring the supply chain for goods is not broken.

2022 will continue to be an unpredictable year as the aftershocks from the pandemic will certainly persist and linger. With lessons learned in response to the pandemic over the past 2 years, when consumer demand, inventory re-stocking has improved along with drastic and specific policies and actions to improve the competitiveness of the port industry, it is expected that Vietnam will have a positive resurgence in the near future.



3. Gemadept - The way forward

2021 was a difficult year as the pandemic has impacted all aspects of life. However, from a positive perspective, this can be seen as a rare and extremely expensive test for the skill and spirit of businesses.

As an enterprise operating in the key fields of port operation and logistics, Gemadept has quickly adapted through the implementation of a series of synchronous, drastic, and proactive solutions to the pandemic.

"Where there is a will, there is a way", the year 2021 has come to an end, Gemadept not only overcame unprecedented difficulties and challenges, but moreover excelled in achieving its business goals.

Both Port Operations and Logistics achieved impressive double-digit growth. In particular, being consistent with the long-term sustainable development goal, Gemadept has determined with all its efforts to overcome difficulties during the pandemic to take advantage of potential market opportunities to effectively put Gemalink deep-sea Port into operation right from the beginning of the year, contributing to doubling the output of Gemadept port system in the South and contributing more than 15% of market share in Cai Mep - Thi Vai port cluster right in 2021.

As the outstretched arm of the port chain, the logistics

and shipping sectors have had a strong year. With the right orientation of the General Meeting of Shareholders, the Board of Management and the timely direction from the Board of Directors, Gemadept Logistics continues to expand its distribution center system, develop logistics services in both breadth and depth, and well fulfill the mission of maintaining and promoting the flow of goods in the middle of the pandemic. In addition, Gemadept Shipping also achieved impressive results, maintaining the position of the top 4 leading domestic shipping carriers in the country and the top 2 market share of the river transport on the Vietnam-Cambodia arterial routes and within the Mekong Delta region.

Summarizing 2021 - an important pivotal year in the 5-year vision (2021-2025), Gemadept has successfully completed the plan in both scenarios assigned by the General Meeting of Shareholders. The year 2022 has come, there may still be many challenges, but it will also bring new hopes and opportunities after the pandemic, with an aspirational entrepreneurial spirit, a pioneering spirit, strong internal strength, proactive attitude of all staffs and the Board of Directors, Gemadept will continue to work together to conquer new goals on "The way forward".

II. OVERVIEW OF GEMADEPT ACTIVITIES 2021

JANUARY/2021

Gemalink deep-sea Port officially welcomed the first commercial vessel

On January 19, 2021, the first commercial vessel of the JAX route connecting Asia with the US has docked at Gemalink Port. The super vessel of CMA - CGM has a tonnage of 165,375 DWT, a length of 365.5 m, and a container capacity of nearly 8,500 Teus. The event has a special significance, officially naming Gemalink Port in the Top 19 leading deep-sea ports in the world capable of receiving the world's largest vessels, up to 200,000 DWT.

CJ GMD Logistics go live dự án kho inhouse tại Bình Dương và Tp HCM

On January 5, 2021, CJ GMD Logistics Company officially went live the inhouse warehouse project in 2 areas of Binh Duong and Ho Chi Minh City, continuing to affirm its solid role, effectively supporting the realization of Gemadept's mission of promoting economic flows and creating added value.



II. OVERVIEW OF GEMADEPT ACTIVITIES 2021 (NEXT)

FEBRUARY/2021

Gemadept put green energy projects into operation

In addition to focusing on financial growth goals, Gemadept has actively promoted the role of a leading enterprise in the industry when continuously putting into operation Green energy projects, actively contributing to environmental protection, saving money from operating costs, aiming towards a greener, smarter, more efficient and sustainable integrated supply chain.

The project at SCSC Air Cargo Terminal is the first renewable energy power project deployed and installed in Vietnam's airport system and the largest in the inner city of Ho Chi Minh City with an installed capacity of 1,1 MWp on a total area of more than 7,500 m². The project at Mekong Cold Chain Logistics Center is the largest solar power project in Southeast Asia with a total capacity of 4.8MWp on an area of 25,000m².

MARCH/2021

Prime Minister Nguyen Xuan Phuc visited Gemalink Port

On March 20, 2021, Prime Minister Nguyen Xuan Phuc and high-ranking government delegations visited Gemalink Port. At the meeting, the Prime Minister highly appreciated Gemalink's important role in Vietnam's deep-sea port cluster as well as emphasized the pride when Gemalink port was designed and built by the hands and minds of Vietnamese people, Vietnamese enterprise.



APRIL/2021

Gemadept launched the largest river ships in Vietnam

On April 13, 2021, Gemadept officially launched the PL60 river ship, paving the way for the next chain of 5 river ships with the largest capacity in the country - up to 248 Teus to be put into operation, contributing to increasing the Company's water transport capacity as well as actively participating in the Sustainable Development Strategy of Vietnam's inland waterway transport industry..

Officially completed upgrading the operation capacity of Binh Duong Port

At the beginning of April 2021, Binh Duong port officially completed upgrading its operation capacity by putting into operation 6 eRTGs cranes with a design lifting capacity of 40 tons, cargo handling height of 5+1 and width of 6+1, contributing to an additional 30% increase in the port's cargo handling capacity. Binh Duong Port, together with Phuoc Long and Gemalink ports, will contribute to reducing traffic pressure on inner city areas, connecting the flow of goods directly from Vietnam to Europe and America..

Nam Dinh Vu Port operated new service routes

On April 24, 2021, Nam Dinh Vu Port successfully received MV FENFYUNHE on the 'JCV' route, marking Cosco's first cooperation with the Northern Gemadept Port Block in 2021, becoming one of the potential service routes with the most outstanding output in the customer system at the Port..

Gemadept - an active member of Vietnam Logistics Business Association

On April 23, 2021, Gemadept participated and contributed practical solutions to promote the overall growth of the industry at the Conference "Link to develop Hai Phong Logistics services", contributing to the promotion of the Hai Phong Logistics industry in particular and the whole country in general to advance to new growth ladders in the period of the country's global economic integration.

MAY/2021

Gemadept "SmartPort", digitalizing the port system chain

As part of the Company's digital transformation strategy, on May 12, 2021, the Gemadept Smartport project was officially put into operation, creating a buzz in the market, being highly appreciated by vessel lines, import and export customers, etc. for the outstanding values that this application brings. SmartPort and other technology projects have been creating new breakthroughs for Gemadept in the market, constantly providing customers and partners with added values and outstanding utilities.

JUNE/2021

Gemalink Port handled 2 mother vessels at the same time

On June 17, 2021, Gemalink port successfully handling two mother vessels MV MSC PILAR and MV CMA CGM CORTE REAL at the same time. This is the first time the port has received 2 vessels at the same time since it was officially put into operation 5 months ago, demonstrating the capacity and outstanding features in the infrastructure and equipment of Gemalink Port, meeting the trend of increasing vessel size of shipping lines in the coming time.

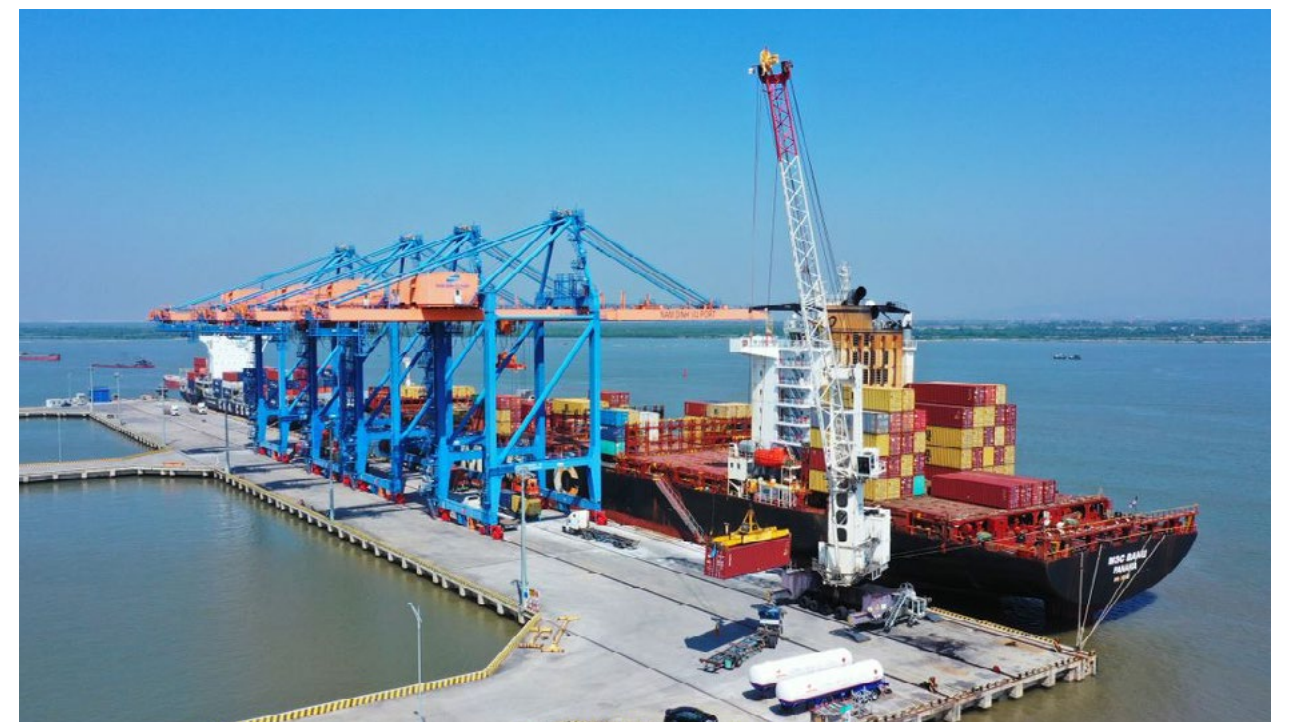
JULY/2021

Gemadept Central JSC officially came into operation

With the growth potential of the region, in early July 2021, Gemadept Central Joint Stock Company, located in the center of Da Nang city, has officially went into operation, expecting to create a new development step of Gemadept in the Central region, making Da Nang an important hub for port and logistics infrastructure linking with neighboring provinces and regions, making deeper and wider connection with Gemadept's existing infrastructure at the two ends of the country, creating a resonance in the supply chain of effective comprehensive logistics - port services..

Nam Dinh Vu Port and Gemalink Port welcomed new service routes

On July 25, 2021, Nam Dinh Vu port received the Saber Trader OHJS1N1NC vessel on the new service route 'BBX3'. On July 28, 2021, Gemalink welcomed MV XIAMEN running the first service on Service "TP20" of Maersk vessel line to the port. The receipt of new service routes has affirmed the prestige and capacity of Gemadept at the important trade gateway of the two ends of the country.



II. OVERVIEW OF GEMADEPT ACTIVITIES 2021 (NEXT)

AUGUST/2021

Gemadept go live official websites of Gemadept port group

On August 1, 2021, after a period of focusing on project development, the new website system of Gemadept port group was completed and officially put into use with a completely new, modern look, updated with many outstanding features, compatible with all devices and especially connected with the Smartport application, bringing a new and user-friendly experience. Along with the improvement of the Website, Gemadept's other communication channels including Facebook, LinkedIn and Youtube were also strongly developed, contributing to affirming Gemadept Corporation's professionalism and willingness to create new values.

SEPTEMBER/2021

Gemadept invested in additional equipment for the Gemalink deep-sea Port Project

In order to maximize the loading and unloading efficiency and meet the increasing demand for cargo volume through Cai Mep port area, Gemadept has invested in adding 5 eFCC (Fixed Cargo Crane) cranes, 6 eRTG (Rubber-Tired Gantry), and 2 STS (Vessel-to-shore) cranes, contributing to enhancing the port's position and capacity to compete on par with major global ports.

Nam Dinh Vu Port achieved a new record in cargo handling capacity

On September 6, 2021, Nam Hai Dinh Vu port achieved a new record in cargo handling capacity with the M/V MSC Lidia vessel belonging to MSC with a total capacity of 2,780 TEUs on the M/V MSC Lidia vessel; handling capacity reaches 100 moves/hour (1,586 moves in 16 hours), affirming the high service quality and the commitment of the Port to meet the requirements of the world's leading vesseling lines.

Gemalink welcomed the first vessel of COSCO - OOCL

On September 7, 2021, Gemalink Port received the OOCL BANGKOK, the first vessel on the 'AAC-VCS' service route, operated by COSCO and OOCL. The continuous welcome of new service lines among the top international shipping lines in the context of the complicated developments of the Covid-19 pandemic represents significant progress, making the largest deep-sea port in Vietnam - Gemalink to become one of the world's leading transvesselment hubs, ready to bring Vietnamese import and export goods to the world market.

Gemalink deep-sea Port won the "Global Best Project" award

On September 27, 2021, Engineering News Record (ENR) magazine announced the list of Global Best Projects Awards in 2021. In particular, Gemalink Deep Sea Port is the only seaport project representing Vietnam to be honored in the category of Civil Marine Works, proving the efficiency, safety, and outstanding quality of the Port.



OCTOBER/2021

Nam Dinh Vu Port operates the largest vessel it has ever received

On October 25, 2021, Nam Dinh Vu Port received and safely handling the MV MSC Banu belonging to MSC. With the LOA of 231 and a tonnage of 42,000 DWT, this is the largest vessel size the port has handled since coming into operation, affirming the leading market position of Gemadept port system in the northern trade gateway region.

Gemalink Port welcomes one of the largest vessels in the world

On October 28, 2021, Gemalink Port was honored to welcome the MV Merete Maersk - one of the largest container vessels in the world today, with the full length (LOA) of up to 399m, a tonnage of 214,121 DWT, equivalent to more than 18,200 TEUs. More proudly, this is also one of the largest container vessels of Maersk Line with the largest tonnage and size to docked in Vietnam.

m.

Gemadept was honored in the top 500 Most Profitable Enterprises in 2021

On October 15, 2021, Gemadept was honored to be in the Top 100 Most Profitable Private Enterprises in the PROFIT500 Ranking - Top 500 Most Profitable Enterprises in Vietnam in 2021.



NOVEMBER/2021

Nam Dinh Vu Port welcomes a new service route of the alliance of 4 shipping lines

On November 30, 2021, Nam Dinh Vu port successfully received and operated the first vessel of the 'S5' service route - MV SATTHA BHUM of RCL Shipping Lines and completed the operation after only 22 hours of operation with fast and professional manner.

DECEMBER 2021

Leading the "Top 10 Prestigious Companies" in the Logistics industry in 2020

Gemadept Corporation was once again honored as the leading enterprise in the "Top 10 prestigious Logistics companies - International Freight Forwarding, Warehousing, Logistics Services" organized by Vietnam Report..

Gemadept commenced construction of phase 2 of Nam Dinh Vu port cluster

On December 28, 2021, Gemadept and partners has commenced Phase 2 of the Nam Dinh Vu Port cluster project with a scale equivalent to phase 1, contributing more than half a million Teus per year to the design capacity and extending the berth of Nam Dinh Vu port cluster to nearly 1 km, promptly welcoming the cargo flow from other areas to the dynamic port cluster.

SCSC was honored "50 Most Efficient Companies in Vietnam" in 2020-2021

This is the third consecutive time that SCSC has been included in the Top 50 Most Efficient Companies in Vietnam" (TOP 50) of the year, affirming the prestige and outstanding quality of the Company on the stock market in Vietnam.



REPORT OF THE BOARD OF DIRECTORS (NEXT)

III. BUSINESS RESULTS OF 2021

1. Business Results :

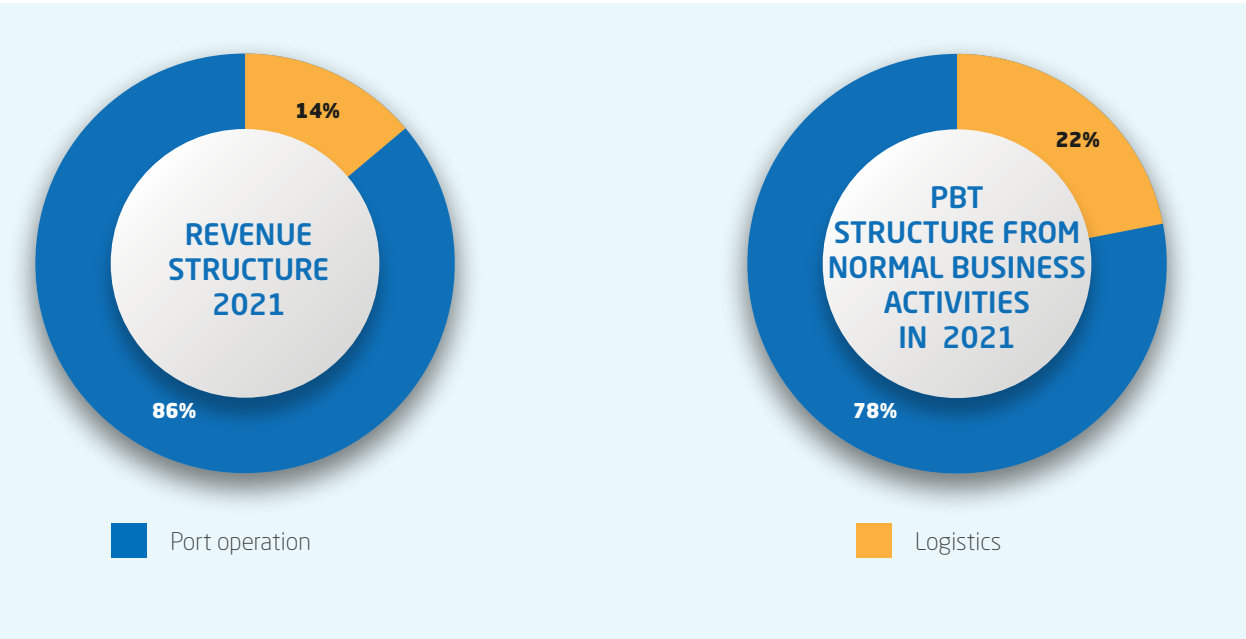
NET REVENUE

Unit: Billion VND

Business area	2019		2020		2021	
	Giá trị	%	Giá trị	%	Giá trị	%
Port Operation	2.338	88,5%	2.172	83,3%	2.763	86,2%
Logistics	305	11,5%	434	16,7%	443	13,8%
TOTAL NET REVENUE	2.643	100%	2.606	100%	3.206	100%

At the end of a tumultuous and challenging year in 2021, Gemadept Corporation made an impressive mark with the net revenue reaching VND 3,206 billion. Despite the fierce competition and the difficulties caused by prolonged social distancing, Gemadept's port system in these areas has confirmed its efficiency and maintained a solid growth momentum, actively contributing with more than 86% of the Company's total revenue - equivalent to VND 2,762 billion. The second pillar – the logistics activities has managed well the opportunities from the e-commerce market as well as domestic vesselping to continue to maintain a stable proportion in the revenue structure of the Company.

In 2021, despite being greatly affected by social distancing, with flexible and timely direction, Gemadept was able to promptly have effective cost control and management policies. Moreover, with good credit rating plus safe asset quality, Gemadept has strengthened working with credit institutions to maintain good interest rates compared to the market average. Accordingly, the Company's profit before tax has reached an all-time record (not taking in account of extraordinary profits) with more than VND 806 billion, in which, port operation and logistics contributed 78% and 22% respectively in the structure, showing the balance in the key development strategy of Gemadept.



EXPENSES

Unit: Billion VND

Expenses	2019	2020	2021
Turnover	2.643	2.606	3.206
Cost of goods sold	1.630	1.656	2.064
Selling expenses	138	137	154
Enterprise Management Cost	331	341	295
Interest expenses	145	147	119
Financial expenses do not include interest	1	12	(11)
Ratio to net sales			
Turnover	100,0%	100,0%	100,0%
Cost of goods sold	61,7%	63,6%	64,4%
Selling expenses	5,2%	5,3%	4,8%
Enterprise Management Cost	12,5%	13,1%	9,2%
Interest expenses	5,5%	5,6%	3,7%
Financial expenses do not include interest	0,0%	0,5%	(0, 4%)

2.Financial situation

Despite the negative impacts that are heavy influence by the Covid-19 pandemic, with great efforts and determination of the Board of Directors and all employees, Gemadept not only stand firm but also create a stable development momentum and sustainable for 2022 as well as the following years. The results are shown through the following indicators::

Total assets recorded as of 31/12/2021 reached VND 10,731 billion, an increase of 9% compared to last year. Long-term assets account for a large proportion, taking 84% of the total asset structure.

Short-term assets increased by 25% compared to the end of 2020, mainly increased deposits. Also, during the year, Gemadept accelerated debt collection to stabilize cash flow and increase liquidity in the context of market volatility. Accordingly, the average number of days of collection also improved and decreased by 4 days over the same period..

Long-term assets recorded VND 9,041 billion at the end of 2021, an increase of 7% compared to December 31 of 2020, mainly due to increased land rent for port operations and increased investments in joint ventures..

Total liabilities at the end of 2021 were recorded at VND 3,686 billion, up by 14%, mainly due to increase in receivables on yard repair costs. The debt structure was

maintained stably, balanced between short-term and long-term liabilities. The Debt-to-Equity ratio was at 0.52 at the end of 2021, while also ensuring the times interest earned ratio was at a safe level of 7.7 time

The Equity, as of December 31, 2021, recorded at VND 7,045 billion, a increase of 7% compared to 2020, mainly increase the target of undistributed profit after tax..

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 31/12/2021, this ratio is 66%, continuing to improve compared to the end of 2020. The debt-to-total-assets ratio is maintained at 0.34 times



FINANCIAL INDICATORS		2020	2021
Solvency	Unit		
Short-term solvency ratio		0,78	0,75
Quick ratio	Times	0,74	0,72
Cash Payment		0,25	0,28
Interest coverage ratio		4,50	7,76
Operational ability			
Inventory turnover ratio		21,9	29,1
Receivable turnover ratio	Times	7,35	8,23
Accounts-payable turnover ratio		4,23	5,58
Performance indicators			
Gross Profit Margin		36,4%	35,6%
ROS		16,9%	22,5%
ROA		4,4%	7,0%
ROE	%	6,7%	10,6%
Cost of goods sold / Net revenue		63,6%	64,4%
Selling expenses / Net revenue		5,3%	4,8%
Administrative expenses / Net revenue		13,1%	9,2%
Rish Indicatoes			
Debt to Equity ratio		0,49	0,52
Debt to Total assets ratio	Times	0,33	0,34
Interest coverage Ration		4,50	7,76



During its development, Gemadept in particular and businesses in general have never encountered difficulties and challenges like 2021. New trends in digital transformation, green - clean - sustainable development (ESG: Environment, Society and Corporate Governance (Environmental - Social - Governance) are rapidly being promoted, providing an opportunity to screen and shape the business community.

Operating in the key fields of Port Operations and Logistics - both directly affected by the pandemic but also a balance to keep the balance and stability throughout the flow of the entire economy, at the same time with the decision to put focus on improving service quality, building a customer service center, applying digitalization to bring the most convenience to customers during the pandemic season, Gemadept has shown its bravery and its ability to flexibly adapt, while ensuring safety against the pandemic, stabilizing, preserving, and reaping positive results from production and business activities.



1.Organizational structure:

The Central region is the gateway to the sea of the provinces of the Central Highlands, closely connected with the East-West Economic Corridor (EWEC) consisting of 4 countries located in the center of the Indochina peninsula: Laos, Myanmar, Thailand, and Vietnam. Accordingly, the need to open and integrate the Central region with the international market is great. To awaken all potentials and opportunities to develop a chain of cargo logistics services such as cross-border transport, port operations, port cities – logistics, etc. of the whole region, along with the completion of the port network in the Central region, Gemadept will connect and promote the Company's supply chain to develop symbiotically and balance among key economic regions vertically (North - South) and horizontally (East - West).

In mid-2021, Gemadept Corporation officially opened Gemadept Central Joint Stock Company with a charter capital of VND 20 billion. The unit is headquartered at Floor 9, Indochina Riverside Tower, 74 Bach Dang Street, Hai Chau 1, Hai Chau District, Da Nang City, operating in the fields of loading and unloading goods; Warehousing and storage of goods; Carriage of goods by road; Freight inland waterway; Direct support service activities for air transport; Agents, brokers, auction, etc.

The establishment of Gemadept Central Joint Stock Company is a strategic step of Gemadept to expand operations, promote Gemadept's capability and position faster and wider in this market of Central region which still has a lot of potential to be discovered

IV. IMPROVEMENTS ON ORGANIZATION, POLICY, AND MANAGEMENT STRUCTURE *(Next)*

2. Centralized Governance (CG)

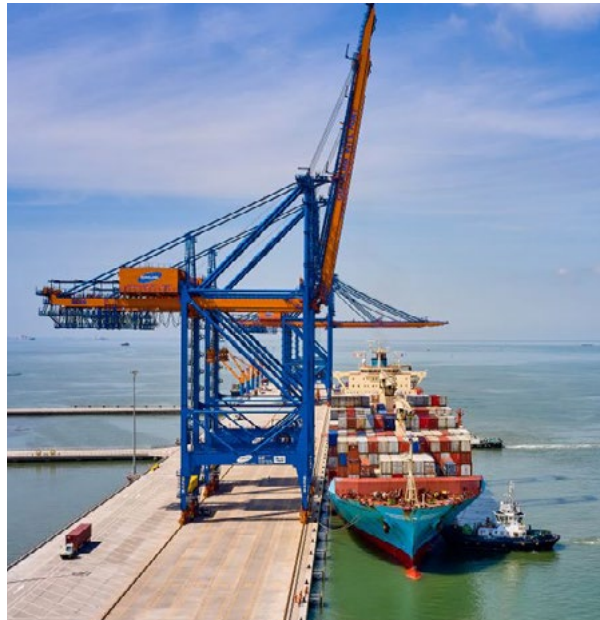
The CG implemented over the years has significantly contributed to improving governance efficiency, optimizing resources, and enhancing synergies throughout the Company. In 2021, the CG has been thoroughly applied to most functional departments and expanded to MKT-BD, Operation Unit and Technical Unit, creating an important premise in realizing the Company's Vision of 2025 strategy.

3. Management Projects

In order to ensure the quality of management projects when applying, in 2021, in the context of the market facing many difficulties due to the impact of the Covid-19 pandemic, the Company has focused on prioritizing resources for key management projects such as the BSC/KPIs Project; Salary Structure Project and Succession Team Development with Gen Gemadept Project, aiming for an increasingly Dynamic, Efficient and Sustainable working environment..

4. Information Technology

Implemented synchronously and on schedule, the Smartport Project and Website system upgrade and development project synchronously connected with Smart Port are two highlight information technology projects expressing the spirit of non-stop innovation of Gemadept Corporation. The Covid-19 pandemic has accelerated the process of digitization and application of information technology in all operation and administration activities, and for Gemadept, technology projects have contributed to enhancing the image and value of the business, increase the satisfaction and experience of customers and partners on the new development path in the current trend of the Industrial Revolution 4.0.



5. Human Resources

• **Human resource training and development program:** Both an important key and a driving force for the development of Gemadept Corporation, in 2021, a series of training programs have been implemented in both face-to-face and online forms to foster and spread the spirit of self-educate throughout the Company. The courses are implemented with an effective team of internal training experts that have brought useful experiences and knowledge such as Port Operations Training, Culture Training, Sales/BD Team, Customer Services, presentation skills, negotiation skills, etc. These sessions are the basis for the Company to replicate the self-training model, towards a comprehensive learning organization in 2022.

• **Improving labor productivity:** The crisis from the Covid-19 pandemic is an opportunity for GMD to restructure, screen, and remove inappropriate elements, as well as select to add appropriate elements for future development. As follow, 2021 becomes the

most appropriate time for the Company to jointly improve, innovate, create, and train the will as well as improve the quality of human resources, restructure personnel to increase labor productivity. The Company has developed programs to improve the salary policy according to productivity, product salary... to each unit in the whole Company. Units and functional departments have seriously implemented personnel restructuring programs, prioritizing recruiting more personnel in necessary cases to expand the scale of production activities using and optimizing internal personnel. Paying attention to welfare and insurance policies, taking care of the lives of employees affected by Covid... and the efforts of a united and strong collective have contributed to building an elite GMD team with a spirit of synergy and cooperation, together performing the role and mission of the leading enterprise to contribute to promoting economic flows, creating added value for the country, businesses and companion partners.



INVESTMENT PROJECTS

1. Implementation Of Key Projects In 2021

In 2021, the Covid-19 pandemic is becoming more and more complicated, while businesses were forced to downsize and reduce the proportion of investment, Gemadept has increased and paid great attention to this work. In the past year, the Company has urgently expanded the berths, invested in more modern QCs and eRTGs, cargo handling equipment for existing ports such as Nam Hai ICD Port, Gemalink deep-sea Port, upgraded the warehouse system, invested in water and land transport systems,... to increase operation capacity, promptly respond to the market demand, and at the same time, accelerate digital transformation and introduce technology into the entire process from administration to operation through applications such as Smart Port, Catos, ERP, etc. to constantly improve productivity, business efficiency, improve working environment, and enhance customer experience and utility...

In details, in 2021, Gemadept has disbursed the following investment projects: Unit: Billion VND

Seq	PROJECT	Spent	Budget	% Implementation
1	Invest in river fleet	107.1	107.1	100.0%
2	Invest in a fleet of trucks	87.0	87.0	100.0%
3	Invest in port equipment	294.6	567.7	51.9%
4	Invest in IT software	8.0	8.2	97.6%
TOTAL		497	770	64.5%

2. Plans To Implement Key Projects In 2021

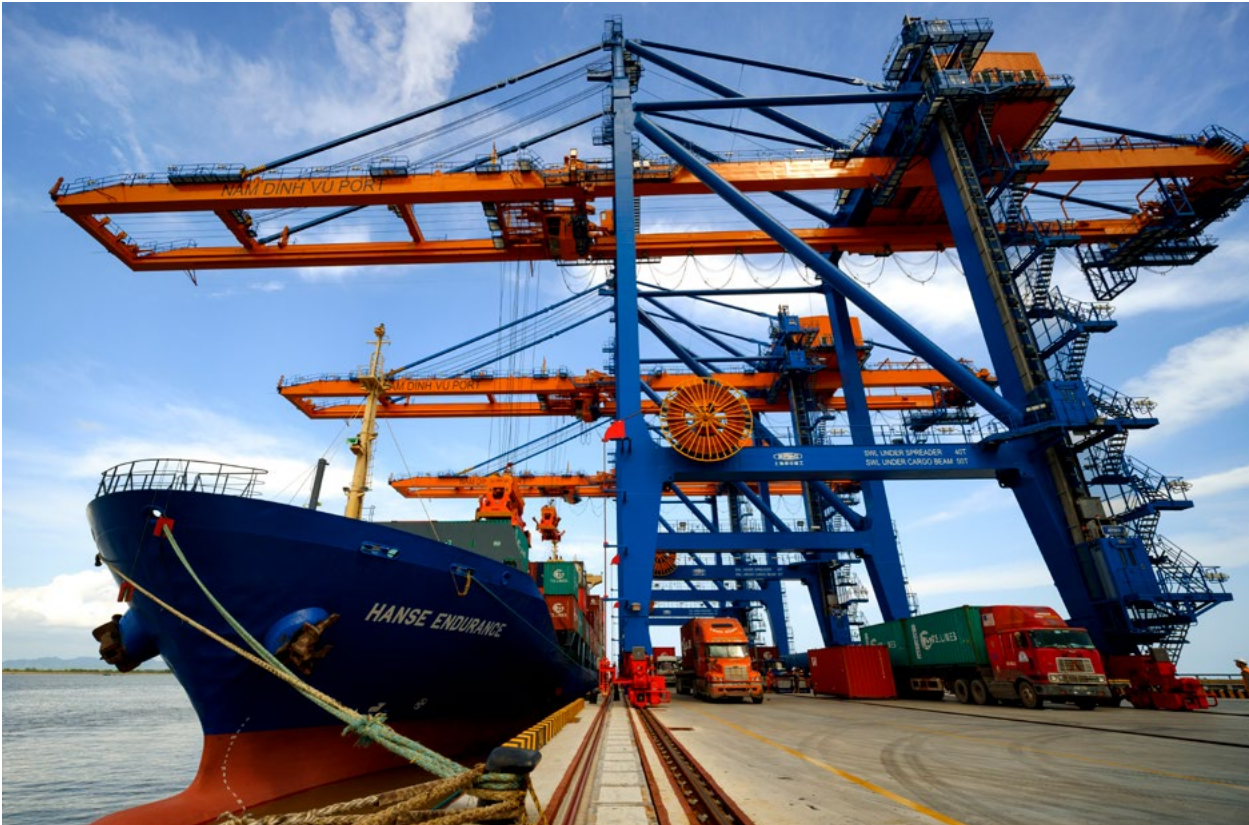
Future projects of Gemadept Corporation:

Nam Dinh Vu Port project - Phase 2

- **Location:** Lot CA1, Non-tariff Zone and Nam Dinh Vu Industrial Park, Hai Phong City.
- **Outstanding Features:**
 - The project belongs to the Government's port development plan and has a prime location right at the nearest gateway to the sea compared to other ports in the region, with a deep draft and wide turning basin allowing to receive the largest vessels going in and out of the Dinh Vu area - up to 48,000 DWT
 - Nam Dinh Vu Port project plays the role of
- connecting goods trade with the world of not only Hai Phong city but also of the key economic region of the North in the future.

 - The introduction of Nam Dinh Vu port has created a new turning point, a new face for Gemadept in further enhancing the position of a leading Port operator and Logistics Company in Vietnam .
- **Project scale:**
 - **Total area:** More than 66ha
 - **Length of berth:**1,500m - a complex of 6-7 berths
 - **Receiving vessel size:** Up to 48,000 DWT
 - **Capacity:** 1,500,000 Teus/year and 3 million tons

Content	Unit	Phase 1	Phase 2
Area	Ha	20.9	22.69
Total Investment	Bil VND	1,700	2,200
Capacity	Teu/Year	500,000	500,000
Kick-off period	Year	November/2016	December/2021
Time put into operation	Year	Q.1/2018	Q.1/2023



Nam Dinh Vu Port

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 Province.
 - **Partner:** As the world's 3rd largest shipping line - CMA CGM, members of Ocean Allianceand, and other shipping lines are longtime partners of GMD.
 - **Đặc điểm nổi bật:**
 - Being the only port in Vietnam capable of receiving the world's largest vessel;
 - Being the largest and most modern deep-sea port in Vietnam;
 - Being the port with the longest berth and is also
- the only one in the region that can receive 3 mothervessels at the same time;

 - Being the only port in the cluster of ports with a dedicated berth for feeder vessels, helping to release cargo simultaneously for mothervessels and feeder vessels.
- **Project scale:**
 - Total area: More than 72ha.
 - Length of the main berth for mothervessels: 1.150m
 - Length of berths for feeders: 370m
 - Receiving vessel size: Up to 250,000 DWT
 - Capacity: 2.4 million Teus

Content	Unit	Phase 1	Phase 2
Area	Ha	33	39
Length of the main berth for mother vessels	Metres	800	350
Length of berths for feeders	Metres	260	370
Total Investment	Mil USD	330	190
Capacity	Teu/Year	1,500,000	900,000
Kick-off period	Year	Beginning of 2018	Q.3/2022
Time put into operation	Year	Q.1/2021	Q.1/2025

V. STRATEGIC ORIENTATION TO 2025

As the first year in the Five-Year Strategy 2021 – 2025, 2021 has opened a new development phase, creating an important premise for the sustainable development towards the long-term future of Gemadept Corporation with the following orientations::

The Company's overall goals:

- Ready all resources to prepare for the recovery of the global economy after Covid-19
- Accelerate and expand core business network, prepare for future acceleration
- Strengthen internal resources and synergies through Centralized Governance programs and develop strong successors carrying GMD genes
- Strengthen cooperation and joint ventures; divestment of non-core business; and have an optimal plan for assets that are not or have not yet yielded effectively
- Diversifying business activities through developing concentric fields

For the Ports in the Northern Region:

- Implementing phase 2 of Nam Dinh Vu Port project on time
- Deploying Port-Logistics services; 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
- Developing and expanding the system of ports, ICDs, Depots... in the region

For the Ports in the Central Region:

- Strengthening Gemadept's advantages and position in the Central region
- Pushing the development of 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
- Implementing phase 2 of Gemalink Port project effectively
- 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 Logistics enterprise in Vietnam
- Deeply involved in high value-added segments
- 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 BOARD OF MANAGEMENT, CONTROL BOARD, AND BOARD OF DIRECTORS IN 2021

					2021					
Seg	Full Name		Tax code	Title	Salary (Including Month 13)	Bonus	Remuneration	Total	Notes	
BOARD OF MANAGEMENT										
1	Mr	Do Van Nhan	0308816062	Chairman	94%	3%	3%	100%		
2	Mr	Chu Đức Khang	0303106968	Vice Chairman	93%	3%	4%	100%		
3	Mr	Phan Thanh Loc	E4072671	Vice Chairman			100%	100%		
4	Mr	Đo Van Minh	0303079591	Member	95%	3%	2%	100%	Resignation of General Director on 07/05/21	
5	Ms	Bui Thi Thu Huong	3500905595	Member	91%	3%	6%	100%		
6	Ms	Nguyen Minh Nguyet	8062625221	Member	91%	3%	6%	100%		
7	Mr	Vu Ninh	8062632162	Member	89%	3%	8%	100%		
8	Mr	Bolat Duisenov	8098138327	Non-executive Member			100%	100%		
9	Mr	David Do	PE0418958	Non-executive Member			100%	100%		
10	Ms	Ha Thu Hien	8006877747	Non-executive Member			100%	100%		
11	Mr	Tsuyoshi Kato	TS3318686	Non-executive Member			100%	100%		
CONTROL BOARD										
1	Mr	Luu Tuong Giai	0308816425	Chief			100%	100%		
2	Ms	Vu Thi Hoang Bac	8062573774	Member	89%	4%	7%	100%		
3	Mr	Tran Duc Thuan	8062540169	Member	85%	4%	11%	100%		
4	Ms	Phan Cam Ly	0307535679	Member			100%	100%		
5	Ms	Tran Hoang Ngoc Uyen	0306577108	Member			100%	100%		
BOARD OF DIRECTORS										
1	Mr	Đo Van Minh (The income is on the list of BOM)		General Director (as above)				Income is on the list of BOM		
2	Mr	Pham Quoc Long	0308816344	Deputy General Director	96%	4%	0%	100%		
3	Mr	Nguyen Thanh Binh	0308816369	Deputy General Director	95%	3%	2%	100%	Appointment of General Director on 07/05/21	
4	Mr	Đo Cong Khanh	0302727539	Deputy General Director	96%	4%	0%	100%		
5	Mr	Nguyen The Dung	0303107055	Deputy General Director	94%	6%	0%	100%		

RISK MANAGEMENT REPORT

I. RISK MANAGEMENT SYSTEM OF THE COMPANY

Domestically, 2021 is the first year of implementing the five-year socio-economic development plan for the 2021-2025 period, in order to realize the “dual goal” of pushing economic development in the “new normal” conditions while also doing disease prevention, risk management has become an important and integral part of Gemadept’s overall management system with the participation of all levels from leaders to employees of the Company. The Risk Management Department supports the units in checking and monitoring to ensure that the operational mechanism of the risk management system is operated effectively.

In 2021, Gemadept Corporation implemented internal audit in accordance with Decree 05/2019/ND-CP dated 22/01/2019 of the Government. With a model of three closely coordinated lines of defense, it controlled the operation of the whole system, helping to prevent or promptly detect and handle risks and inadequacies in management and administration, contributing to helping the Company overcome difficulties and effects from the pandemic, continue to maintain smooth and stable operations

II. RESULTS OF RISK MANAGEMENT IN 2021

In 2021, thanks to quick response measures, careful preparation, and having specific details and transparency, all employees of Gemadept Corporation are guaranteed health and safety, production and business units have simultaneously implemented dual goals, maintaining stable production and business activities, overcoming the focal point of the pandemic, and achieving certain growth results.

In 2021, the Company’s risk management has performed the following main tasks::

- Sticking to the built-up risk list, then structuring and adjusting the priority order according to the operational situation of the units, offering solutions to help prevent and reduce risks, and at the same time analyze the relationvessel between risks and opportunities, in order to advise and support governance.
 - Monitoring the implementation of Resolutions and policies, especially regulations and policies on Covid-19 pandemic prevention and control, in all units, strengthening inspection and supervision, ensuring the stability of the Company’s production and business activities to minimize the risk of impacts from the pandemic.
 - Monitor the implementation of the production and business plan objectives, review the operation status of the units, thereby giving appropriate advice and support to the units to achieve the objectives set out in the plan of 2021.
 - Assessing pandemic prevention and control, coordinating with the HSSE Board to control the implementation of pandemic response and prevention at the Company’s units.
 - Monitoring and evaluating the effectiveness and efficiency of resource use, the implementation and results of cost reduction at the Units when cost reduction becomes an important and top priority indicator in 2021.
 - Monitoring and evaluating the performance results of the Units, warning them of factors affecting the ability to complete the planned objectives so that the units can quickly improve and overcome.
 - Coordinating performance analysis as well as risk assessment of each business project to select an appropriate and effective business project.
 - Promote effective cooperation between Gemadept - CJ and other joint ventures.
 - Changing processes, report, contribute to supplement policies, edit processes and regulations to suit the production and business situation of the units.
 - Report on evaluation, follow-up, remedial, and improvement after inspection
- In 2022, the Company completed the set goals, 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, 3rd and 4th party logistics service” honored by Vietnam Report.



III. RISK MANAGEMENT PLAN FOR 2022

The growth rate of the world economy is forecast to reach 4% in 2022. The outbreak of Covid-19 infection waves continues to be the main risk for the economic slowdown of the region, in the context of prolonged global supply disruptions and heightened global price pressures. Domestically, with drastic and effective solutions to realize the dual goal of doing both “disease prevention and socio-economic development”, the Government set a GDP target in 2022 to increase from 6% to 6,5%; The average growth rate of the consumer price index (CPI) is about 4%.

Identifying difficulties and challenges as well as great opportunities such as the Government’s recovery support policy packages will be an important support to quickly restore the production, supply, and labor chains, promoting economic growth, and maintaining macroeconomic stability; the boom of e-commerce positively affects the logistics industry; Vietnam’s seaport enterprises are expected to welcome a wave of strong export growth with the total volume of goods through domestic seaports forecast at double-digit growth in 2022. All of these factors will be an important driving force and foundation for the Vietnamese economy in general and Gemadept Corporation in particular to have the opportunity to grow in 2022.

Gemadept Corporation determines that Risk Management is always an important part of the Company’s governance system. In order for Risk Management to continue to be effective, all levels, from individuals to leaders of each unit, need to regularly check and self-check to ensure compliance with internal regulations and procedures and take responsibility for the performance of the unit.

Based on the Company’s strategic goals and key tasks in 2022, the Company’s risk management in 2022 will focus on the following key risk groups as listed below:



RISK MANAGEMENT REPORT (Next)

LIST OF KEY RISKS IN 2022	
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: Low GDP growth, inflation
2	Human resource risks: lack of resources to recruit, lack of highly specialized human resources and good adaptability for the Company's long-term development strategy.
3	The risk of losing big customers, strongly affecting the operation, revenue and profit of the unit. Trend risks: There are many new trends that change thinking and views on management and traditional business.
4	Risk of not being able to find new partners or customers as planned - influence the growth rate according to the annual plan and the 5-year strategy.
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	Risks on asset management and operation (Asset maintenance, inventory, HSSE,...).
8	Risk of non-compliance with the process, the process has not been improved or changed in accordance with the situation and development speed.
9	Cybersecurity risk, risk of confidential information leakage, system interruption.
10	Impacts from the environment (storms, floods, droughts, crops, climate change, etc.).

Accordingly, Risk Management in 2022 will focus on the following main tasks:

- Continue to update on Vietnam and world economy as well as 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 at the units, warning them about the factors affecting the ability to complete the planned goals.
 - Strengthen monitoring and control in order to promptly detect, give early warning, and assist the unit in preventing or overcoming errors and inadequacies.
 - Continue to promote the strength of centralized governance, strengthen the role of risk management in each field, appropriately supporting the activities of the units.
- Coordinating to review, supplement, and improve processes and regulations to match the objectives and plans of production and business development of the units.
 - Promote the strength from the joint venture cooperation of blocks, groups of units.
 - Follow up the implementation of remedial and improvement after inspection.
 - Summarize the assessment report of the risk management control system, continuously improve the operational efficiency of the internal control system.

The Company's risk management will work closely with each other, and together with the Internal Audit Committee, promote the effective control role of the three lines of defense system, helping to minimize the negative effects of risk if it occurs; or turn potential risks into opportunities, bringing added value to the Company as well as Investors and Shareholders.

REPORT ON INVESTOR RELATIONS ACTIVITIES

2021 is a turbulent year when the Covid-19 pandemic situation is still complicated, causing many events to be interrupted. However, overcoming the difficulties caused by the pandemic, Gemadept still continuously updated the Company's business situation to Shareholders, Investors, and other interested parties, while still complying with regulations on pandemic prevention through online meetings as well as through exchanges by phone, email, webinar, etc.

During the year, in collaboration with reputable securities companies in the market such as HSC, SSI, Ban Viet, Maybank Kim Eng, VCBF, etc., Gemadept Investor Relations Department held many online meetings with investors to regularly update quarterly business results, progress of Port-Logistics projects, as well as development strategies of Gemadept in the following years.

Through many meetings, investors especially expressed interest in the operation of Gemalink deep-Sea Port, the progress of Gemalink Phase 2 and Nam Dinh Vu Port Phase 2, changes in loading and unloading prices at ports, prospects of the Port and Logistics industry in the context of the implementation of Free Trade Agreements such as CPTPP, EVFTA, RCEP, UKVFTA, etc.

At these online meetings, Gemadept's Board of Directors and Investor Relations Department actively responded to investors' concerns and questions in a complete and transparent manner. Besides, also in last year, the Company participated in prestigious forums attracting many investors such as "Emerging Vietnam 2021" organized by HSC and "SSI Corporate Day" organized by SSI, etc.

As a leading listed company in the market and as well as in the industry, Gemadept pays special attention to communication to Shareholders and Investors. Acting as a bridge between the Board of Directors of

the Company and Shareholders, Investors, and other interested parties, the Investor Relations Department always tries its best to promptly respond to opinions and recommendations of investors to the Board of Management of Gemadept and related departments for consideration and feedback as soon as possible. In addition, the Investor Relations Department regularly updates information related to the Company's operation and business situation as well as social activities through the Company's website, social media and mass communications.

In 2021, the Company continued to fully publish the quarterly IR Newsletters with in-depth financial information, data, and analysis on Gemadept's business results. The newsletters are widely published to Shareholders and Investors.

Recognizing that having a good PR-IR department will help the Company optimize corporate value and ensure a solid connection between the Company and Shareholders and Investors. In the coming time, Gemadept will continue to improve investor relations activities to better meet the expectations of Shareholders, Investors, and other interested parties.

On December 9, 2021, Gemadept is once again proud to be the representative enterprise of the Logistics industry honored in the **Top 50 Best Listed Companies in Vietnam of 2021** at the Business Forum event organized by Forbes Vietnam.



ENHANCING POSITION



REPORT ON PORT OPERATIONS

GEMADEPT'S PORT BLOCK IN THE SOUTH

1. PHUOC LONG PORT BLOCK AND BINH DUONG PORT

1.1 OVERVIEW OF PHUOC LONG PORT:

Phuoc Long Port Company Limited (PIP), a member unit of Gemadept Corporation, is proud to create Gemadept's pioneering mark in the market by becoming the first inland port in Vietnam, a successful model and so far has been replicated in many provinces and cities across the country. Located in the key economic zone of the Southern region, on the Hanoi Highway with CY and Depot system stretched across, connected to many large industrial parks and arterial roads, PIP is one of the most prestigious and efficient port and ICD operators in HCMC, Dong Nai, Ba Ria-Vung Tau area.

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..



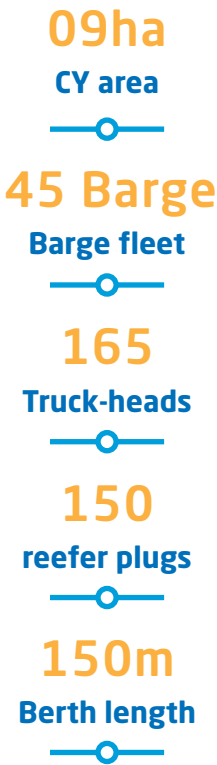
1.2 OVERVIEW OF BINH DUONG PORT:

Binh Duong Port Joint Stock Company is a member unit of Gemadept Joint Stock Company. Established in 2004, Binh Duong Port plays an essential role in the Government's national seaport system planning program, contributing to reducing traffic pressure on the inner city and develop trade in the economic triangle area of Binh Duong - Dong Nai - Vung Tau. In 2014, Binh Duong port was honored to be recognized as the only international border gate container port of the Binh Duong province..

Located in the southern key economic zone, on the highways of Hanoi and My Phuoc - Tan Van, with a sprawling CY and Depot system connecting many large industrial parks and key traffic routes, Binh Duong Port is proud to be one of the most reputable and efficient port operators in the Binh Duong, Dong Nai, and 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 local enterprises.

With the saying "Success comes from strong internal forces", Binh Duong Port is an important link in Gemadept's seaport system development strategy.



1.3 ACTIVITIES OF PHUOC LONG PORT AND BINH DUONG PORT IN 2021:

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 2021, Phuoc Long and Binh Duong Ports have made efforts and adapted to business operations in the difficult conditions of the disease outbreak; proactively prepare response scenarios right from the stage of developing production and business plans in 2021, in order to reduce losses caused by the pandemic; With

04 main focuses, which are (a) Maintaining growth, focusing on optimizing profits and effectively operating CY ICD3, BDP. (b) Continue to develop the Port-Logistics customer chain. (c) Promote ICD association activities, connect Port(s)/ICD/BDP - Gemalink. (d) Developing the successor team carrying GEN Gemadept.

By the end of 2021, Phuoc Long and Binh Duong port blocks continue to be one of the Company's units with high efficiency in production and business activities with the total production throughput reaching 830,000 TEUs, increasing by 1% over the same period. Revenue reached 1,303.4 billion VNS, up by 9% over the same period. Profit reached 299.8 billion VND, up by 16% over the same period..

Items	Unit	Plan	Implementation		(%)	(%)
		2021	2020	2021	Same period	Plan
Throughput	TEU	880.000	818.127	829.833	101%	94%
Revenue	Billion VND	1.352,0	1.197,6	1.304,4	109%	96%
Profit before tax	Billion VND	367,3	257,8	299,8	116%	81%
(%) Profit/Revenue		27%	22%	23%		

In 2021, on schedule, 6 E-RTG cranes were completed, installed, and put into operation at Binh Duong Port - at the same time as the official operation of Gemalink deep-sea Port at Cai Mep. The system of 6 E-RTG cranes combined with advanced port management software VTOS will improve the handling capacity and service quality of Binh Duong Port to meet the increasing demands of customers. At the same time, the Port optimized operation activities as well as cut costs, used human resources effectively, and contributed to improving the business operating environment..

1.4 PLANS FOR PHUOC LONG PORT AND BINH DUONG PORT IN 2022::

In 2022, the world's economic and political situation is forecasted to have many negative changes and continue to be affected by the Covid-19 pandemic. Phuoc Long and Binh Duong Ports have set a target to operate 880,000 Teu (an increase of 6% compared to 2021), Revenue to increase 13% compared to implementation in 2021, and Profit is expected to increase by 35% compared to the implementation of the 2021. Regarding customers and the market, the Units continue to implement the following objectives:

- Maintaining well the existing support of partners; Shipping lines; Shipping Alliances & Large Import-Export Customers.
- Coordinating with Binh Duong Customs, Region IV to provide convenient services in accordance with the law for customers and especially reduce unreasonable costs on customs, creating positive effects and confidence in

contributing to increase in export volume at BDP, ICD3.

-Focusing on increasing revenue from additional service provision activities; Water transport business, land transport.

- Deployment of restructuring the operation of dry laden containers to Reefer.

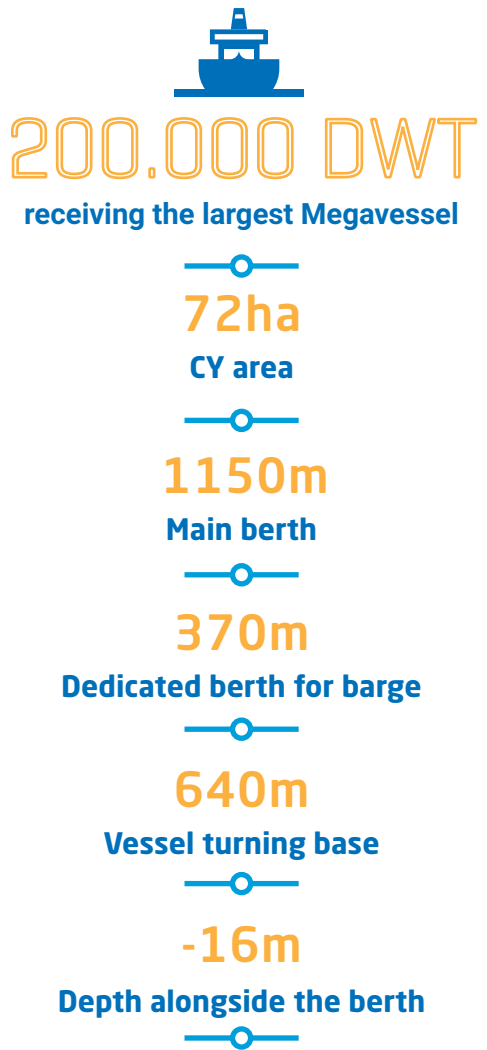


2. GEMALINK DEEP-SEA PORT

2.1 OVERVIEW OF GEMALINK DEEP-SEA PORT:

Top 19 commercial ports of the world to able to receive Megavessels

Gemalink International Port – is a joint venture between Gemadept Vietnam (75%) and the world's leading partner, CMA Terminals of France (25%). Immediately after putting into operation of Phase 1 from January 2021, Gemalink has become the pride of Vietnam when ranked in the Top 19 leading commercial ports in the world capable of receiving the largest Megavessel size currently with a tonnage of up to 200,000 DWT. With a mission on its shoulders, Gemalink is expected to become one of the most important transshipment centers in Vietnam & the Asia-Pacific region.



2.1 OVERVIEW OF GEMALINK DEEP-SEA PORT: (Next)

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

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

2.2 OVERVIEW OF THE MARKET AND OPERATION ACTIVITIES OF GEMALINK DEEP-SEA PORT IN 2021:

Previously, BR-VT Province was known as a province with strong development in oil, gas, and tourism. Nowadays, in addition to the economic - cultural - historical pillars, the province of BR-VT is prominent as an economic and industrial center with deep-sea ports crowded with big and small vessels docking at ports with a throughput of millions of containers of import and export goods every year and the growth rate has always reached double digits continuously in recent years.

In 2021, the fourth wave of the disease outbreaks led to a significant decrease in the quantity of goods in the market. The global service chain was broken, ports in the US were seriously congested leading to some service delays or cancellations, affecting port throughput in the whole market in general and in Gemalink deep-sea Port in particular. In addition, the pandemic prevention and 3 on-site activities increased operating costs.

In the first 6 months of 2021, according to statistics of the Vietnam Seaports Association (VPA), the CM-TV area grew by approximately 40%. However, due to the outbreak of the Covid-19 pandemic in the third quarter, the increase growth for the whole year 2021 decreased to 15% compared to the same period last year. Entering the fourth quarter, when the pandemic is basically under control, Ho Chi Minh City and other provinces entered a new normal. By the end of 2021, the volume of goods through the CM-TV area has increased by an average of over 25%.

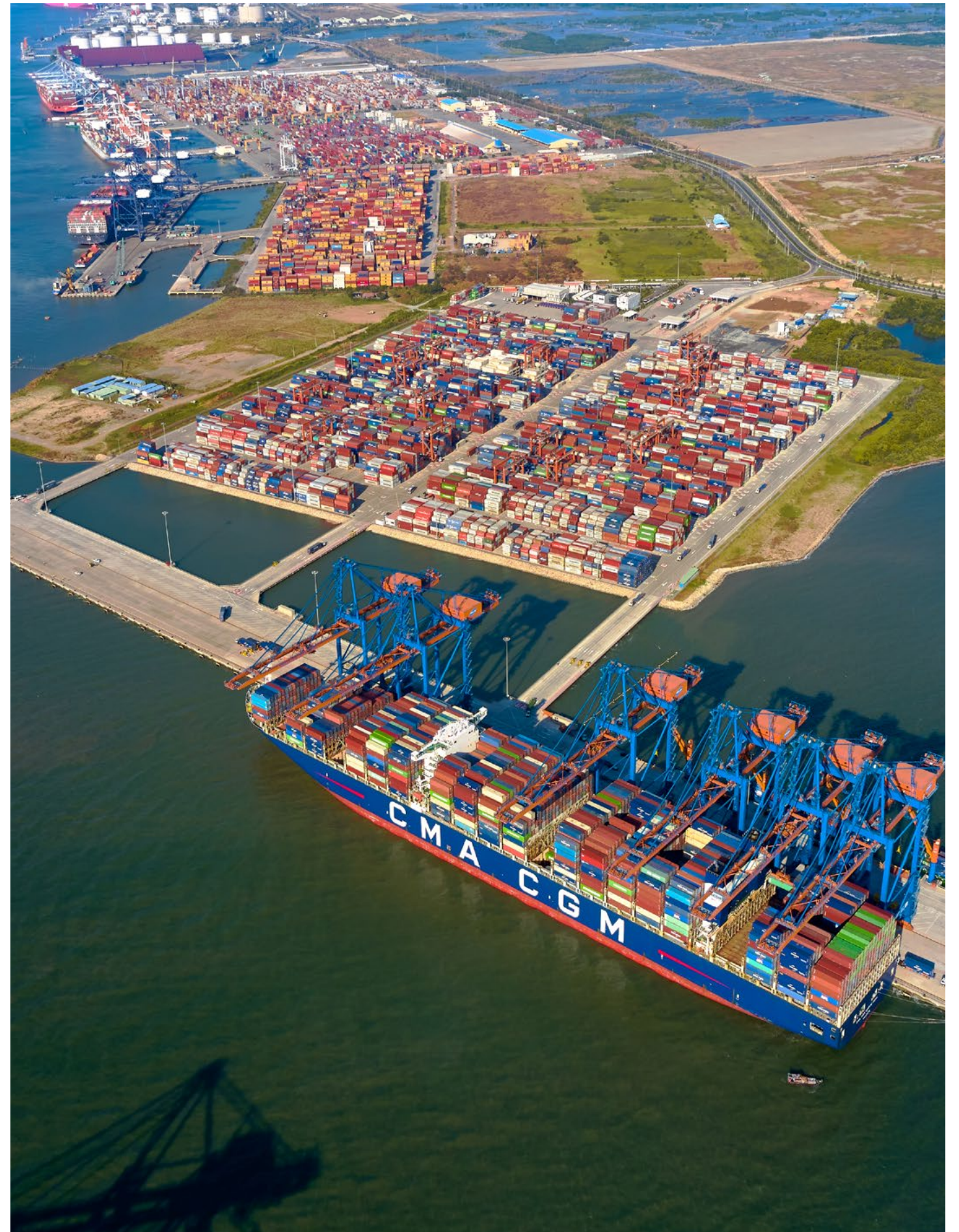
Experiencing a historic 2021 with great challenges from the pandemic, Gemalink Port has affirmed its

Gemalink Port is not only large in terms of total investment of more than 520 million USD, but also has the largest capacity in the country with nearly 3 million Teu. The Port is designed and built by the hands and minds of the Vietnamese people, under the supervision of the world's leading design and consulting company. The port is equipped with 8 modern STS cranes. Produced by Doosan, Korea with a height of 92m - equivalent to a 22-storey building, 150m long, 27m wide, weighs more than 1,700 tons, has a reach of 24+2 containers. From shore, the crane can reach 70m to the sea, can lift 02 containers of 20 feet or bulk and project cargo with tonnage of 65 tons and 85 tons. Along with the STS crane, Gemalink Port is equipped with 18 E-RTG cranes manufactured by Konecranes (Sweden).

With the goal of building according to the model of modern Green port and SmartPort. Gemalink's E-RTG crane generation uses 100% electricity from the grid (Full electric), is operated semi-automatically, integrates Flexible Load Control (ALC) technology and intelligent control cabin with the combined DGPS system synchronized with modern CATOS port management software. Thereby, all activities of monitoring, management, operation, and coordination between the front and rear lines of the Port are carried out smoothly, quickly, and accurately to each container position on the yard.

outstanding role when maintaining the smooth flow of goods, relieving congestion at CM-TV seaport area, bringing Vietnamese goods directly to the Americas, Europe, and the whole intra-Asia region. Gemalink Port has made great efforts in ensuring the health and safety of employees, customers, and partners, keeping production and business activities smooth and uninterrupted during the past period. Moreover, Gemalink's output in a few weeks is highly appreciated, entering the Top 3 ports in the system of the world maritime alliance, the Ocean Alliance, in terms of efficiency.

Summarizing the first year of operation in 2021, Gemalink achieved a throughput of nearly 800,000 Teu, not only contributing to 15% of the port operation market share of the CM-TV port cluster but also doubling the total operation output of the whole Southern port system of Gemadept. In the past year, Gemalink served 4 official services weekly. In addition, the Port has attracted additional vessels from adhoc services. Simultaneously, the Port recorded positive results in good management of operating costs, human and financial management, effective cooperation with Gemadept's member units, successful organization of marketing events, and customer care. In addition to the high support from the shipping line CMA-CGM, Gemalink also receives the trust and use of services from other leading shipping lines in the world such as Maersk Line, Cosco, OOCL, Evergreen, etc.



2.3 MARKET PROSPECT AND PLAN OF GEMALINK IN 2022:

Entering 2022, with strong prospects for Vietnam's economy to recover after the pandemic, growth is estimated at at least 5.5% (according to WB) and 6.6% (according to IMF), especially from the leverage effect of new generation of FTAs, in order to meet the increasing demand of shipping lines on long routes to North America and Europe. Gemalink is rushing to prepare the final steps so that it can quickly start the construction of Phase 2, ready to be put into operation from the end of 2023, doubling Gemalink's operating capacity to nearly 3 million Teu. This will create a strong position and force to promote the development of marine economy of Ba Ria province - Vung Tau, the southern region and the whole of Vietnam. With the positive prospects of the market and the economy, Gemalink aims to reach the throughput of 1.4 million Teu in 2022.

Regarding the construction progress of phase 2, in the fourth quarter of 2021, Gemalink has signed contracts with large and reputable design consulting companies to carry out topographical and geological surveys, and made detailed construction planning 1/500, feasibility study report, basic design, environmental impact assessment of other items of the project. In 2022, the Company continues to carry out detailed design of items and bidding to select contractors for project construction.

Regarding equipment deployment in 2022, the Company continues to invest and equip 2 more STS shore cranes with the largest reach in the country, 6 modern RTG cranes, 10 tractors, trailers, and modern equipment to ensure an increase in the port's container handling capacity.

On the latest update, on March 29, 2022, Gemalink Port solemnly held the Ceremony to mark the first 1 million Teu containers through the Port. This is a particularly important event not only for Gemalink Port but also a memorable milestone when for the first time in the history of Vietnam's port industry, a port achieved a throughput of 1 million TEUs when just turned 1 year old.



GEMADEPT'S PORT BLOCK IN THE NORTH

3. NAM HAI PORT

3.1. OVERVIEW OF NAM HAI PORT

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, with 13 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.

Nam Hai Port Joint Stock Company has a full function of international ports and border gates for customs clearance of import and export goods and domestic goods. In addition, Nam Hai Port also provides a closed service chain including Depot service, door-to-door multimodal transportation by barges, tractors, warehousing, bulk cargo, customs services, etc.

Towards Gemadept's vision to 2025, along with the dynamic development of Gemadept's port system in the Northern region in particular and the whole country in general, Nam Hai Port is determined to promote competitive advantages to ensure cargo handling capacity, improving service quality, providing service chains, and added value to customers and partners.



150.000 Teus/Year

Capacity

65.000m²

AREA OF CY

150m

Berth length

10.000m²

AREA OF RF

4000m²

AREA OF WAREHOUSES



3.2. OVERVIEW OF THE MARKET AND ACTIVITIES OF NAM HAI PORT IN 2021:

Although the general economic situation in 2021 has many difficulties and complicated developments with many big outbreaks, shipping activities in the Northern region still grew by 5%. Shipping lines put more vessels into operation and increased new service routes.

In 2021, Nam Hai Port will combine Gemadept Shipping's domestic vessel operation and service with partner shipping lines. Vessel operation is guaranteed to be safe and efficient in terms of loading and unloading productivity with a total of 129 container shipping trips in the year and throughput through the wharf reaching 122,982 Teu, an increase of 17% and an impressive increase of 55% in revenue compared to 2020..

In terms of costs last year increased 28% compared to 2020, corresponding to an increase in output. However, Nam Hai Port still maintained control and did a good job of cutting unreasonable costs. In particular, the

Port exceeded the plan in terms of profit by 185% and increased by 6 times compared to the implementation results in 2020. Thus, with the performance results in 2021, Nam Hai Port has excellently exceeded the revenue and profit targets. In the context of the complicated development of the Covid 19 pandemic, Nam Hai Port always cooperated well with the CG departments to ensure safe and effective operation of vessels, with quick and accurate delivery of goods thanks to the application of digital technology, dedicated and attentive care of shipping lines and customers, creating a close connection with them.

Also in the past year, Nam Hai Port carried out a strong digital transformation, replacing real-time container operation management software and connecting with the Smart Port system of Gemadept port block to constantly improve the service quality for shipping lines and customers.

3.3. PLAN OF NAM HAI PORT IN 2022:

With impressive results achieved in 2021, promoting internal strength and synergizing with Gemadept's Port block in the North, and well grasping opportunities coming from potential markets in the near future, Nam Hai Port continues to set these goals in 2022:

- Maintaining a high utilization factor; Ensuring growth in terms of output, revenue and profit;
- Thoroughly save, manage costs well, ensuring business efficiency;
- Ensuring the productivity of loading and unloading,

improving service quality, providing service chains and value-added services for customers;

- Strongly develop BDD activities to increase customers as well as increase revenue for the Port, especially services that increase the throughput through the system.
- Improving the management ability and strengthening the professionalism of employees, developing the contingent of successors.



4. NAM HAI DINH VU PORT

4.1. OVERVIEW OF NAM HAI DINH VU PORT

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, and can receive the largest vessel size in the Dinh Vu area, continuously in recent years, the port has always operated with high efficiency compared to the designed capacity of 500,000 TEU/year, capable of receiving vessels of up to 48,000 DWT.

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

4.2. OVERVIEW OF THE MARKET AND ACTIVITIES OF NAM HAI DINH VU PORT IN 2021

Overcoming a series of difficulties and challenges brought by the pandemic, Vietnam's economic picture in 2021 still shows many bright highlights, in which the import and export of goods industry reached 668.5 billion USD and CPI rose to lowest level since 2016.

The prolonged pandemic is an opportunity for the shipping industry to emerge strongly after the crisis and disruption in 2020. In fact, up to 90% of goods are transported by sea and



50.000 DWT

Vessel size

500.000 Teus/Year

Capacity

200.000m²

CY area

450m

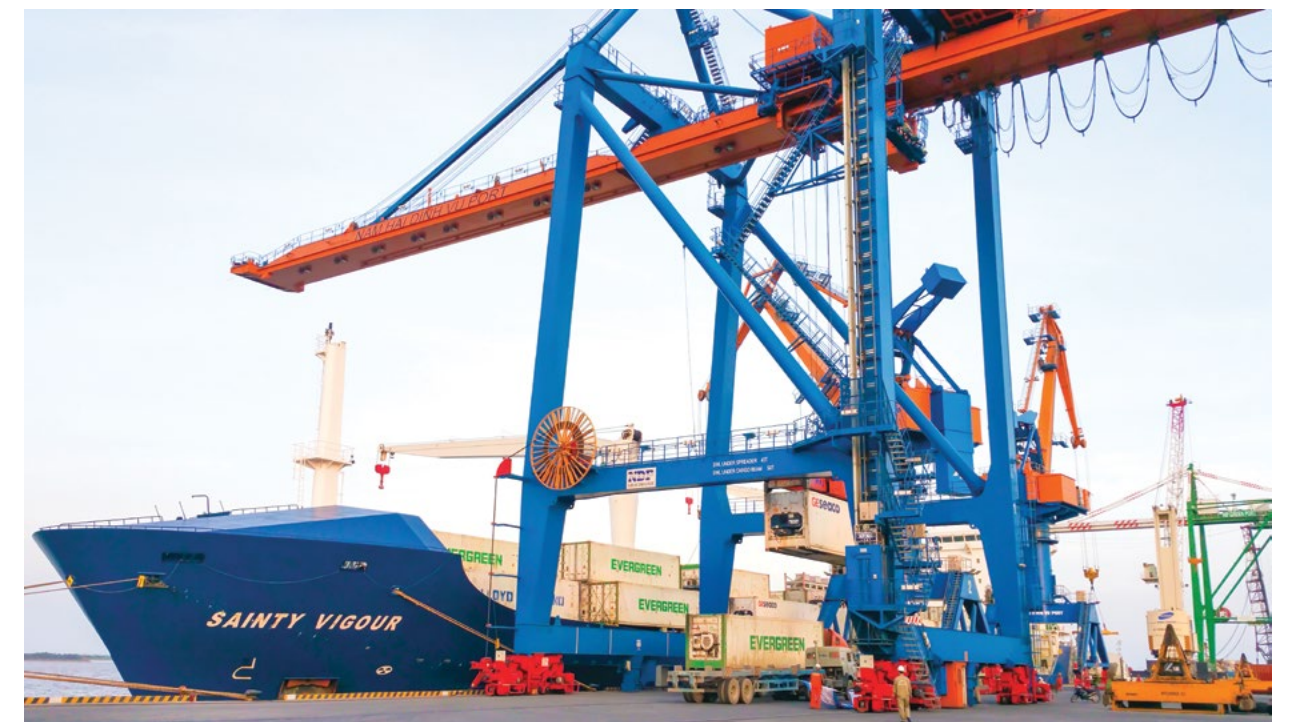
Berth length

1200

Reefer plugs

10.000m²

Depot area



4.2. OVERVIEW OF THE MARKET AND ACTIVITIES OF NAM HAI DINH VU PORT IN 2021 *(Next)*

mainly through container vessels with 5,500 units in 2021. When reopening in the first quarter of 2021 after a long period of lockdown, the demand for goods in the US, the largest consumer market, suddenly skyrocketed, leading to the willingness of importers to pay high prices to receive goods; Supply is smaller than demand, leading to scarcity of container shells, high sea freight rates...; The shipping schedules of the shipping lines are all mixed up, not according to the registered schedule due to congestion at the ports in China and Singapore; Fuel prices continue to rise...

In Hai Phong, the volume of container cargo through Hai Phong seaport in 2021 has a remarkable growth, with an increase of 13% over the previous year. The situation of reducing draft at HICT has forced shipping lines to change routes, and deploy feeder vessels to new service routes calling at the Dinh Vu area.

Grasping the market trend, Gemadept port block in Hai Phong flexibly takes advantage of opportunities from the market to attract great supports of shipping lines with new service routes.

In 2021, Nam Hai Dinh Vu Port safely operated 447 vessels with a throughput of 550,000 Teu, reaching

110% of the port's design capacity. The results of production and business activities in 2021 compared to 2020 both increased in terms of output and financial indicators, specifically, throughput through Nam Hai Dinh Vu Port increased slightly by 3%, revenue increased by 18%.

In addition, Nam Hai Dinh Vu Port has implemented:

- Strictly following the Company's direction and orientation on cost reduction and increase business development revenue (BDD);
- Arranging and stabilizing the organizational and personnel model in order to maximize the use of resources and rationalize production;
- Coordinating well with CG departments in production and business activities, successfully implementing Smart Port software to bring many outstanding utilities to customers;
- Strictly implementing pandemic prevention and control, while maintaining continuous and uninterrupted production and business activities.

take advantage of opportunities to increase revenue for the port and create added value for customers..

3. Along with the promising prospect of the market in the new normal period and the strengths of the unit as well as on the basis of the needs of partner shipping lines, Nam Hai Dinh Vu Port develops a business plan for 2022 to grow about 20% in both revenue and profit compared to 2021.

4.3. PLAN OF NAM HAI DINH VU PORT IN 2022:

With the central goal of *"Becoming the most effective port operator in the North"* and taking advantage of the competitive advantage of the Gemadept port block to enhance the ability to provide a diversified and extensive service chain, Nam Hai Dinh Vu port has chosen a strategy throughout until 2025::

1. Keeping existing shipping lines and customers;
2. Strongly develop Port-Logistics services and solutions,



5. NAM DINH VU PORT

5.1. OVERVIEW OF NAM DINH VU PORT

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 vessels 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).

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.



50.000 DWT

The largest vessel size
calling the area

-8.5m

Draft

2

Number of berths

450m

Berth length

15 Rows

QC reach-out



5.2. OVERVIEW OF THE MARKET AND ACTIVITIES OF NAM HAI DINH VU PORT IN 2021:

Nam Dinh Vu Port shares the advantages and disadvantages of the market in 2021 with other ports in the system of Gemadept in particular and the industry in general. Overcoming these difficulties with efforts, solidarity, flexibility in operation, and with the highest determination to complete the set business plan, Nam Dinh Vu Port has recorded the following achievements:

- Safely operating with high productivity of 297 services, utilization factor of about 70% of the design capacity of phase 1, maximize capacity of adhoc services. Revenue achieved by 21.3% compared to 2020;
- Operating many new, large-sized services at the same time such as alliance vessels RCL-PIL-CUL-IAL, MSC, COSCO, CMA... opening a new market segment for Hai Phong area;
- Developing product sources, promoting business development and Marketing;
- Good debt management, cutting unreasonable costs, reducing the rate of vesselside goods;
- Taking advantage of the opportunity to increase

service prices many times a year to increase revenue for the port;

- Completed procedures to import large vessels for shipping lines (-9m; 40,000DWT; 240m) to upgrade capacity to receive large vessels to increase competitiveness for Nam Dinh Vu;
- Taking advantage of market opportunities, providing customers with diversified and comprehensive chain services: Logistics, sea freight, clinker packing, domestic transportation, automobile goods, project goods, etc.;
- Coordinate the implementation of centralized governance model for MKT-BD, Operations, and Engineering
- Coordinate the implementation of Customer Service Center and SmartPort application to enhance service quality
- Implementing well the work of pandemic prevention and adaptation to the new situation, ensuring continuous and smooth production and business activities.

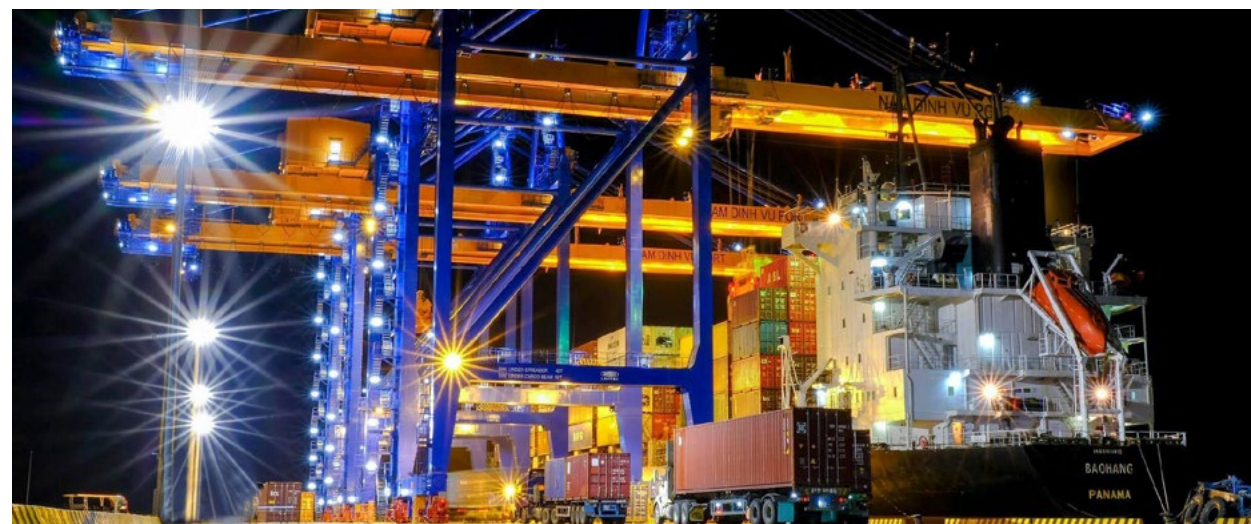
5.3. PLAN OF NAM DINH VU PORT IN 2022:

Entering 2022, with the positive outlook of the national market in general and the Northern market in particular, and the increasing support of partner shipping lines and new services calling at the port, Nam Dinh Vu Port aims to fill phase 1 capacity right in the second year of implementing the vision 2021-2025.

In the last days of 2021, creating a strong breakthrough momentum in the new year of 2022, on December 28, 2021, the Board of Directors of Gemadept port units in Hai Phong together with Nam Dinh Vu Port's staff, partners, and the contractor solemnly held the groundbreaking ceremony of Phase 2 of Nam Dinh Vu

Port cluster with a capacity of half a million Teu.

According to the plan, phase 2 of the Nam Dinh Vu port cluster will be completed and put into operation from the beginning of 2023. The fact that Gemadept put another modern port with outstanding service quality into operation will meet the expectations of customers, shipping lines, and partners and increasingly affirm the leading market position of Gemadep port block in Hai Phong. Nam Dinh Vu Port will join forces with Gemalink deep-sea Port at the Cai Mep port cluster, Ba Ria - Vung Tau province to double the cargo handling capacity of Gemadept port system.



6. NAM HAI ICD PORT

6.1 OVERVIEW OF NAM HAI ICD PORT

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.

6.2. OVERVIEW OF THE MARKET AND ACTIVITIES OF NAM HAI ICD PORT IN 2021 AND PLAN FOR 2022:

Regarding the market situation, the trend changed when shipping lines imported more empty containers than exported. Besides, container shell shortage occurs frequently. Export volume from Hai Phong increased sharply in the past year. Besides, the competition in the Depot market continues to be quite fierce. Loading and unloading service price increase continuously. Also in the past time, the demand for warehouses has increased in the region while the Government/City is constantly changing anti-pandemic measures, which has had a significant impact on the supply chain of transportation services.

150.000m²

CY area

CFS and bonded warehouse area

50.000m²

200

Reefer plugs

10.000m²

M&R area

4 Empty container reach-stackers

2 laden container reach-stackers

1.000m²

Container M&R and Cleaning area



6.2. OVERVIEW OF THE MARKET AND ACTIVITIES OF NAM HAI ICD PORT IN 2021 AND PLAN FOR 2022: (Next)

As a new ICD with a leading scale in the region, in 2021, Nam Hai ICD Port has achieved encouraging results:

- Keeping and increasing productivity from existing customers, especially big shipping lines;
- Adjust raising and lowering prices in line with the market;
- products, ensuring services for customers during the Covid-19 outbreak;
- Serving the transfer of import/export containers between ports inside and outside the system;
- Good management of debts and expenses; Cutting down the costs;
- Exceeding financial targets as registered in the business plan;
- Coordinating with the Operations Center for safe port operation to ensure the productivity of loading and unloading;
- Coordinating with MKT-BD to expand the type of

package service;

- Optimizing the use of existing vehicles, ensuring service quality for ports and developing long-distance transport services;
- Maintaining pandemic prevention to ensure production...

Summary of production and business activities of Nam Hai ICD Port in 2021 is shown through impressive numbers, specifically, Depot output reached 361,544 Teu, equivalent to 127% compared to the implementation in 2020 and Trucking output reached 1,024,711 Teu equivalent to 122% compared to 2020. Accordingly, Nam Hai ICD recorded a revenue increase of +45% and a profit growth of 3.3 times compared to the previous year.

Thus, by the end of 2021, Nam Hai ICD Port has exceeded the registered plan in terms of volume, revenue and profit. This is a favorable premise and a strong motivation for Nam Hai ICD to continue making breakthroughs, boost output and business efficiency in 2022 with the set growth targets.



7. DUNG QUAT PORT, THE GATEWAY TO THE CENTRAL REGION

7.1. OVERVIEW OF GEMADEPT DUNG QUAT INTERNATIONAL PORT

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 preminent services in the import and export chain in Dung Quat, and at the same time improve competitiveness in the field of Logistics.

With the advantage of a deep-water port, it inherits and takes advantage of the quite complete infrastructure of Gemadept Corporation such as a seaport system, distribution centers spread throughout the length of the country, fleets of river and sea vessels, and a large fleet of vehicles, etc. Gemadept Dung Quat Port has step by step linked the supply chain of port - logistics services to provide package solutions for customers. The goal is that by 2025, Gemadept Dung Quat International Port will become the leading supplier of port - logistics service chains in the Central region. The main services in the port - logistics supply chain of Gemadept Dung Quat include: loading and unloading, storage, yard and transportation of container goods, project goods, bulk goods from vessel - factory and vice versa.



70.000 DWT

Accommodating the largest vessel size:



215m

Berth length



-11.5m

Draft



The largest general cargo port in Central Vietnam



7.2. OVERVIEW OF THE MARKET AND OPERATIONS OF GEMADEPT DUNG QUAT INTERNATIONAL PORT IN 2021:

Also experiencing the general economic and social difficulties in 2021, Gemadept Dung Quat International Port has many times faced social distancing because of the pandemic in the first months of 2021. However, the unit has been flexible with many business plans, proactively taking measures and plans to prevent and control the pandemic, in order to always maintain stable production and business plans of the unit. With active support from a large and key customer group, in 2021, Dung Quat Port reached more than 2.4 million tons of cargo throughput, ensuring the profit to exceed the plan target for the year, especially when the quantity of goods is high compared to the general market in the region.

Determined to continue to improve service quality and satisfy customers, by 2021, 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 large tonnage vessels 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, optimize the system of woodchip yards to collect goods waiting for export through the port, committing to accompany and serve customers effectively, and maintain continuously operating the maximum capacity of 03 conveyor systems, increasing the handling capacity of wood chips by 5%.

**GEMADEPT DUNG QUAT
INTERNATIONAL PORT**

ISO: 45001:2018

ISO: 14001:2015

7.3. DUNG QUAT PORT'S PLAN IN 2022:

Entering 2022 and welcoming the Lunar New Year of the Tiger, Gemadept Dung Quat International Port is determined to continue its efforts to restore and develop production and business activities in the face of all developments, as well as conquer new development milestones according to the Port-Logistics model. Continuing to maintain and improve stable and efficient loading and unloading equipment, along with a team of professional staff and learning market, the unit's target set for 2022 is to grow by 8%.

In 2022 and with a vision to 2025, with the basic goal is to be 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.**



REPORT ON LOGISTICS ACTIVITIES

GEMADEPT JOINING HANDS TO DEVELOP VIETNAM'S LOGISTICS INDUSTRY

As a leading Port and Logistics operator with a foundation for sustainable development, Gemadept is always aware of the Company's role and responsibility in the development of the Logistics industry in the country, contributing to the recovery of Vietnam's economy after Covid-19.

With continuous efforts for the benefit of customers and the overall development of the logistics industry, in 2021, Gemadept is honored to be awarded many awards by prestigious organizations, including the "Top 50 Listed Companies" in 2021 by Forbes; "PROFIT500 - Top 500 most profitable enterprises in Vietnam in 2021" ... Especially, on December 17, 2021, Vietnam Report officially announced the list of Top 10 reputation companies in the logistics industry in 2021. Accordingly, Gemadept is once again honored as the leading enterprise in the "Top 10 prestigious Logistics companies in 2021 - international freight forwarding, warehousing, 3rd and 4th party logistics services". These awards are the motivation for Gemadept to continue striving to improve service quality for the benefit of customers, improve the working environment and contribute value to the community.

The more it participates in the economic flow, contributing to the creation of added values for the country, the stronger and more professional Gemadept becomes. Efforts to overcome the challenges of the global pandemic, with the vision of becoming a leading corporation in Vietnam in the integrated ecosystem of ports and logistics, Gemadept continues to develop steadily and is one of the leading enterprises in Vietnam. pillar of the national economy.

With a comprehensive supply chain in 6 different fields, including: Air cargo ports; Goods distribution center; Transporting super-heavy goods; Sea-water transportation; Refrigeration Logistics and Automotive Logistics; Gemadept provides customers with wide and deep services, outstanding solutions to help businesses significantly reduce total logistics costs. With experience, dedication, passion and high professional capacity, Gemadept advises solutions to redesign the production model planning of enterprises, thereby rationalizing costs and minimizing waste, enterprise resources.

Each step in the development journey marks Gemadept's efforts, especially in the fiercely competitive field, which requires high investment in infrastructure, human resources, technology, solutions and brains. The company is deeply involved in high-level Logistics human resource development programs in Vietnam, actively contributing to the overall progress of the Port and Logistics industry.



1. GEMADEPT LOGISTICS

1.1. SUMMARY OF GEMADEPT LOGISTICS' ACTIVITIES IN 2021:

Unlike in 2020, when the Covid-19 pandemic spread in China, European and North American countries that crippled these economies, by 2021, when these major economies are on their way to recovery and reopen thanks to large-scale vaccination campaigns, in Asia, the Covid-19 wave re-emerged strongly in countries such as Thailand, Indonesia, Philippines, Malaysia, Vietnam and India, creating new bottlenecks in the global supply chain, again threatening and holding back the post-Covid-19 economic recovery.

2021 is also the socio-economic year of Vietnam that is heavily affected by the 4th wave of the Covid-19 pandemic, with social distancing and prolonged production and circulation disruptions. That context puts

the logistics service industry in a position that is both directly affected and has to show a strong resilience to maintain the operation of domestic supply chains as well as import and export. At the same time, new trends, models, and protocols in the production, circulation and consumption of goods globally also create impetus and pressure for innovation in terms of technology, thinking, human resources and management mechanism if don't want to be left behind in today's deeply integrated environment.

In addition, 2021 can be considered a year of great changes for the road transport industry and related regulations, policies, and social distancing force localities across the country to apply many control measures



1.1. SUMMARY OF GEMADEPT LOGISTICS' ACTIVITIES IN 2021 (Next)

on inter-provincial travel. When localities across the country and even Ho Chi Minh City begin to reopen from October 1, 2021, economic activities will be under "new normal" conditions, both in production and business while fighting the epidemic, the requirements for labor and means of transport are still not consistent, for example regulations on vaccination, Covid-19 testing, concentrated isolation... businesses and employees in road-transport face many difficulties to both maintain their operations in the context of rising costs and potential risks of infection to workers. On the other hand, sea transport is still directly affected by the shortage of empty containers and equipment, congestion at seaports, which causes the cost of shipping by sea to increase.

Facing the negative impact of the Covid-19 4th wave of the Covid-19 pandemic on the world economy in general and Vietnam in particular, Gemadept Logistics has proactively prepared scenarios to cope with the epidemic situation to adapt to the new economic conditions, took drastic actions in cutting costs, optimizing operations and completed the revenue and profit targets for 2021.

1.2. EXPANDING SERVICES, NETWORKS AND CUSTOMERS:

With the strong efforts of all employees, in 2021, Gemadept is once again honored as the leading enterprise in the "Top 10 prestigious companies in the logistics industry - International Freight Forwarding, Warehousing and Logistics services" rated and ranked by Vietnam Report.

Also last year, Gemadept Logistics has achieved a number of achievements in expanding services, operating network and developing new customers as follows:

Service expansion:

- Expanding X-Dock services for distribution transportation;
- Expanding chemical warehouse services;
- Expanding the In-house Logistics warehouse service.

In summary, in 2021, the Company's revenue increased 29% compared to 2020 and reached 108% of the whole year plan. Profit before tax increased by 5% compared to 2020 and reached 101% of the whole year plan. In which, the contribution in terms of revenue from warehousing services accounted for 43%, transportation services accounted for 30%, project cargo transport accounted for 20% and freight forwarding accounted for 7%.

Although the revenue growth did not meet expectations, production and business activities are under lots of pressure during the period of social distancing because of the epidemic, facing huge costs related to epidemic prevention, but the year 2021 has recognized Gemadept Logistics' efforts to fulfill the revenue and profit targets.

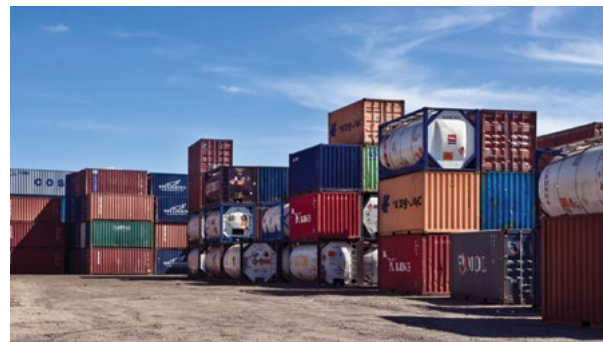
This is the result of the focus and determination in strictly controlling costs; actively research to understand the needs of the market to find more customers to increase revenue in the post-lockdown period; New projects are deployed, operated stably and bring high efficiency. In addition, Gemadept Logistics also regularly grasps 4th wave of the Covid-19 pandemic developments to have appropriate and optimal business operation solutions.

Expand your network::

- Putting into operation an additional 6000 m2 warehouse in Binh Duong area to serve FMCG and Automotive customers;
- Put into operation another 1000m2 warehouse in Dong Nai area to serve Chemical customers;
- Putting into operation an additional 3000m2 of warehouse in Mekong region serving FMCG, F&B customers;
- Initially penetrated the school in the area of Ba Ria Vung Tau City with customs clearance and transportation services.

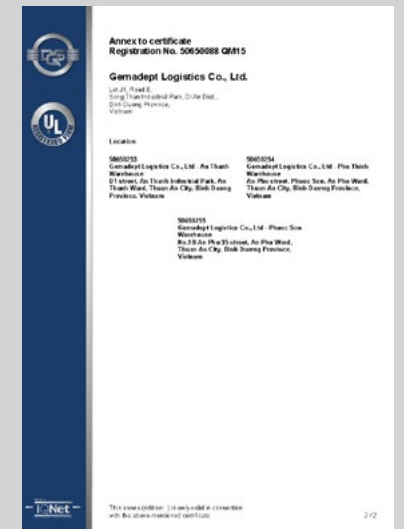
Develop new customers:

- Developing a group of chemical customers for Warehouse and transportation services;
- Developing a customer group of building materials, with the characteristic that the output distributed from the factory to the agents is very large for transportation and distribution services.



1.3. CERTIFICATES, TITLES AND AWARDS ACHIEVED IN 2021:

- Topping the ranking of "Top 10 prestigious companies in the logistics industry - Group of international freight forwarding, warehousing, logistics services" evaluated and ranked by Vietnam Report.
- ISO 9001:2015 certification; ISO 39001:2012
- Certificate of Merit for Logistics Service Development by the Minister of Industry and Trade 2021



1.4. PANDEMIC CONTROL AND PREVENTION:

In order to ensure the health and safety of all employees & effectively control and prevent Covid-19, the Board of Directors has set out the Covid-19 control and prevention policy to be applied throughout the Group as follows::

- Ensuring the safety of life, health and preventing the spread of Covid-19 for employees, customers, partners and related parties is the top priority in all activities of Gemadept;
- Pandemic prevention is better than pandemic control, in which: Control of hazards & risks - Speed of handling Covid-19 infected/suspected cases - Continuous communication to build habits that are decisive to pandemic control and prevention effectiveness;
- Commitment of leaders of the Group & Units - Each individual's awareness of epidemic prevention is a key success factor;
- Living safely with Covid-19 is Gemadept's way of maintaining continuous production and business, ensuring livelihoods for employees, benefits for customers & partners;
- Flexible and effective working options. Always listen & meet the legitimate expectations of employees and stakeholders;
- Fully complying with legal requirements is the obligation, honor & reputation of Gemadept;
- Highly effective, pioneering, innovative and continuously improving disease prevention management system that adapts to all circumstances;
- Joining hands to contribute and support the epidemic control and prevention activities of the community is a responsibility that Gemadept always appreciates and actively participates in.

1.5. GEMADEPT LOGISTICS'S PLAN IN 2022:

Assessing the opportunities and challenges of the market on the basis of internal resources of the Company, synergizing with the network of customers and partners to seize growth opportunities as well as developing and expanding production and business activities. In the coming time, Gemadept Logistics sets a target in 2022 to increase its revenue by 8% and pre-tax profit by 10% compared to 2021.

With the determination to complete the 2022 plan, Gemadept Logistics develops a business development plan focusing on the following 6 main contents:

1. Continuing to expand the warehouse network: the goal is to increase 30,000 m2 of distribution centers in Binh Duong, HCM, Long An, Hung Yen, Bac Ninh, ...;
2. Development of transportation and distribution services: survey and build solutions, deploy Hub-X-dock model, invest in more trucks to increase competitive advantage and proactiveness in operation;
3. Development of chain services: focusing on giving priority to expanding services for existing and long-term customers, increasing service quality and customer satisfaction; target customers, potential customers;
4. Development of In-house Logistics services: in the situation that warehouse rents increase every year, investment cooperation with warehouse owners encounters many difficulties and has not

met expectations, developing the In-house service segment is a suitable option. In 2021, the in-house service segment is also one of the bright spots in Gemadept Logistics' operating results with a good profit margin. In 2022, Gemadept Logistics aims to continue developing this service segment;

5. Developing the B2B2C model: by 2022, Gemadept Logistics has 1 E-commerce customer;

6. Accelerate digitization in operation and management: Through the integration of OMS with ERP, WMS and TMS, building a "Logistics Control Tower" solution to promote end-to-end monitoring, across throughout the delivery and warehouse operations, better planning and coordination.



2. INTERNATIONAL AND DOMESTIC CONTAINER TRANSPORTATION

2.1. Summary of activities of Gemadept Shipping (GSC) in 2021:

Market situation of the service routes that GSC has been operated:

2021 – the second year when the global economy was affected by the Covid-19 pandemic. However, in contrast to the decrease in freight demand, shipping lines had to cut seats, and freight rates fell deeply... in 2020, following the recovery momentum from Q4/2020, the world shipping industry continued to grow strongly in 2021: the demand for freight increased sharply, international shipping lines added more routes and slots to supply to the market, Vietnamese shipping also gradually recovered, domestic freight rates have been gradually adjusted... However, all costs increased according to the demand including: vessel chartering fee, container rental fee and oil prices tended to increase gradually from the fourth quarter of 2021.

• Domestic services:

Demand in the international transport market has grown well, shipping lines have reduced charter ships to operate on foreign routes, the domestic market has good transportation demand, and freight rates have gradually recovered.

2021 was a good year for domestic transport after many difficult years due to continuously decreasing freight rates.

The domestic transport market through Cai Mep is also active, the demand is higher than the previous years as ships cannot call at Lach Huyen / Hai Phong port because of the limited draft.

• Cambodia service:

The output of the whole market grew strongly mainly from the export cargo from Cambodia to Europe/USA transited via Cai Mep, while the cargo source transited from Vietnam to Cambodia decreased sharply over the same period.

The Covid-19 epidemic continues to generate high operating costs due to the need to change crew members at the border as well as when the pandemic broke out strongly in Ho Chi Minh City and the southern provinces.

Leading Domestic service
Top 2 Vietnam – Cambodia service
Top 1 Mekong Delta service

The market price could not increase even though the cost increased because the market participants wanted to keep the cargo source.

Policies to control transit cargo VN/CAM are increasingly tightened, prolonging the transit time and limiting the source of transit cargo through Vietnam.

• Can Tho service:

Traditional cargo, fertilizers, chemicals... decreased due to the pandemic.

Competitors reduce prices to secure market share. The increase in oil prices has a great impact on the operation of the service.

• NVOCC service:

The two main lines SIN and PKL continue to compete with carriers and NVOCCs.

The lack of slots, containers, and prices adjust continuously.

GSC has a source of equipment, can take the initiative in the two main routes, closely monitor the charge adjustment, and so it achieves positive results.

• GSC Cambodia:

The Covid-19 pandemic lasted for a long time, and the Cambodian government's strict management and control policy partly affected all cargo sources, which did not meet expectations.

Operational costs have increased, including fuel costs, crew change, epidemic control and prevention, etc.

During the peak season, the cargo volume did not increase sharply as usual.

At the end of the fiscal year 2021, GSC recorded a 3% increase in output, an impressive 54% increase in revenue compared to 2020. In particular, the profit result reached 341% compared to the plan set out for.

The reasons why GSC outperformed profit results in 2021:

- NVOCC line operation brings good profit.
- Net domestic route operation is much better than previous years, freight rates increase sharply.
- Vessel chartering contributed greatly to the sudden increase in the overall profit.



2.2. GSC'S PLAN IN 2022:

In 2022, it is expected that all routes will have growth, although the Covid-19 pandemic will continue to greatly affect the transportation market. GSC will continue to look for cooperation partners, develop more services and new routes; increasing trucking, door-to-door, inland transportation... reasonable route structure, good cost control, continuing to strengthen sales marketing, improve service quality, maintain a good connection of Gemadept's supply chain services.

3. OOG CARGO TRANSPORT

Summary of OOG Cargo Transport activities in 2021:

As one of the Top 2 suppliers of transportation solutions for OOG cargo transport in Vietnam, Gemadept is proud to participate in national key projects as well as serving projects in neighboring countries. From hydropower projects, thermal power plants, wind power plants to cement plants, oil refineries, steel plants, etc., all of them bear the imprint of Gemadept.

With full modern equipment, skilled and enthusiastic staff and experienced experts, Gemadept can carry out the transportation of packages up to 1,000 tons through difficult and dangerous terrains, not only in Vietnam but also to neighboring countries such as Laos, Cambodia... at the requests of customers.

In order to make a difference, increase market share, and affirm the leading position of an oversized and super-heavy cargo carrier, Gemadept always focuses on providing the most effective solutions for each project, ensuring safe, on schedule and cost-effective, highly appreciated, trusted and accompanied by customers and partners.

The historic year 2021 is also a year marking particularly impressive activities of Gemadept OOG cargo transport unit, specifically through the projects that the unit has implemented in the past year including:

Onshore wind power projects:

Following the successful delivery of 2018 Mui Dinh wind power equipment to Enercon equipment contractor (Germany), in 2021 Gemadept becomes an important partner of Enercon contractor, trusted and chosen by Enercon as the super carrier. The super-weighted field for 2 wind power projects is 7A Wind Power Plant, a wind energy project built in Phuoc Minh commune - Thuan Nam district - Ninh Thuan province.

Thuan Nam wind power project (Ham Cuong 2) has a capacity of 19.8 MW in Tien Thanh commune (Phan Thiet city) and Ham Cuong commune (Ham Thuan Nam district).

Gemadept has successfully completed the delivery on time, contributing to making 7A Wind Power Plant one of the first three wind power plants out of a total of 106 wind power plants registered for recognition of commercial operation date before 31 October 2021.

In addition to the two onshore wind power projects (above), Gemadept received and transported wind power turbines for Phu Lac phase 2 in Binh Thuan province and Loi Hai 2 in Ninh Thuan province. These are the 2 projects using Vestas equipment (a global supplier of wind power equipment and sustainable energy



solutions). This is also the first time that Gemadept has become a participating partner in the Vestas service chain providing wind power projects in Vietnam through the evaluation and approval process of DSV - Panalpina - Vestas' strategic partner.

The flexible, safe and efficient transportation solution for these two projects is a premise for Gemadept to continue to be trusted by DSV - Panalpina to choose to develop plans and carry out equipment transportation for two near-shore wind power projects of Vestas: Tra Vinh 1.1 and Tra Vinh 1.3.



Gemadept continues to successfully transport Metro trains in the midst of the Covid-19 pandemic

In order to ensure the continued implementation of key national projects, including the Metro No.1 Ben Thanh-Suoi Tien project right in the midst of the Covid-19 pandemic, Gemadept has stood side by side with the investor and the project contractor successfully transported two trains number 6 and 7 to Long Binh depot (Thu Duc city) safely.

During the careful and precise loading and unloading process to every centimeter, the carriages were lowered and fixed on Gemadept's specialized vehicles that were already standing at the berth. As planned, the carriages were transported by Gemadept's skilled and experienced engineers, drivers and technical staff to the Long Binh depot, ready for the commissioning of Metro No.1. When testing with the entire train system, the trains must be

tested in combination with 11 systems such as: signal information system, overhead power supply system, rail system, monitoring system, platform gate system...

Gemadept's excellent completion of the task of transporting the trains to the depot safely and on schedule is a great effort in the face of many difficulties and challenges caused by the pandemic, social distancing, and ensuring safety and pandemic prevention in operation. This once again affirms Gemadept's high sense of responsibility as the leading port and logistics operator in the country, overcoming all obstacles to ensure optimal service delivery to customers, partners, especially actively contributing to maintain the progress of key national projects and ensuring the cargo flow in the midst of the Covid-19 pandemic.



4. SHIPPING AGENCY

4.1. SUMMARY OF SHIPPING AGENCY ACTIVITIES IN 2021:

Shipping agency is a traditional service of Gemadept since the early days of its establishment. Over the years, with professionalism and prestige, the Company's shipping agency service has continued to affirm its position in the industry and attract high support from partners.

In 2021, the agency division has difficulty maintaining revenue compared to 2020 due to a serious decrease in crew service revenue and rice vessel output due to the impact of the Covid-19 epidemic. Moreover, the fierce competition of some companies in the same industry in the market also greatly affects the general situation and the business activities of the division in particular. Meanwhile, shipping lines are constantly refining the number of ships to match the needs of the market and cut costs, dividing their fleets among different agents to perform services; That makes the container ship output of the division decrease.

However, with an effort to find new customers, and at the same time promoting good cooperation with existing customers, the division has completed the revenue target registered with the Company. In order to ensure the profit target, the division is always looking for ways to save and cut costs reasonably.

In summary, in 2021, the Company's shipping agency output reached 462 ships (including 91 bulk cargo ships and 371 container ships); along with other services, profit after tax reached 133% compared to the target registered with the Company and 109% compared to 2020.

4.2. THE UNIT'S PLAN IN 2022:

It is forecasted that in 2022, the market will have more positive changes, especially when the epidemic situation improves, the division will continue to make constant efforts to find new customers, service in order to achieve good growth in revenue and profit, always have a suitable policy for each customer in the most flexible way, promote marketing through multiple channels and perform secondary services in order to increase revenue and profit in the most effective way..



5. VESSEL FLEET MANAGEMENT AND INVESTMENT

Summary of Gemadept's vessel fleet management and investment activities in 2021:

Despite the serious impacts of the pandemic, the total volume of cargo through Vietnam's seaports in 2021 still increased by 2% compared to 2020. In particular, the volume of import and export cargo with international transport of Vietnam's vessel fleet achieved a rare growth, increasing by 54% (reaching nearly 5 million tons) compared to 2020. Major commodities transported on routes: China, Japan, Korea, the Southeast Asia and some European routes.

Faced with the increasing demand for cargo transport, Vietnamese shipping enterprises are stepping up to the international market through a series of investment plans to add new ships of large tonnage to rejuvenate the fleet.

Gemadept owns and operates 4 seagoing vessels, including 2 vessels with the average age of about 12 years. The vessels are well equipped, with low fuel consumption, so they can meet the carrying capacity and have high competitiveness. In 2021, Gemadept's fleet was still operated continuously, promptly meeting the needs of cargo transportation, bringing satisfaction to customers and contributing a significant part to the Company's revenue.

In addition to the seagoing vessel fleet, Gemadept also owns a fleet of river ships operating on inland waterways and Cambodia routes. The Company continuously invests and builds new river ships with large tonnage to meet the increasing demand for cargo transportation and to serve Gemalink Deepsea Port.

In addition, the Company has a team of ship managers who always closely follow each ship, continuously monitor each trip and route, promptly make suggestions in ship management, improve the sense of responsibility from the office staffs to each crew member. In that spirit, Gemadept's ship management activities in 2021 have successfully completed the target plan.

In the context of the complicated developments of the Covid-19 pandemic, the Company determines that there are still many difficulties ahead. With the appropriate capacity, management experience and development orientation, along with owning a large fleet of river and sea vessels, Gemadept has always affirmed its sustainable development position in the market.



6. SCSC AIR-CARGO TERMINAL

Set wings to Vietnamese dreams

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

Currently, SCSC is serving more than 40 leading airlines in the world and the region with flights to Vietnam. SCSC is always the first choice for air cargo service requirements in Vietnam.

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



Summary of SCSC's business activities in 2021:

In 2021, the aviation industry market continued to be affected by the pandemic. However, the market recorded positive changes after returning to the new normal.

Cargo import and export through Tan Son Nhat airport's border gate increased sharply in the fourth quarter thanks to the recovery of import and export volume and the congestion of sea transport due to lack of ships and containers. However, domestic cargo output has decreased by about 6% compared to 2020 due to the policies of airlines.

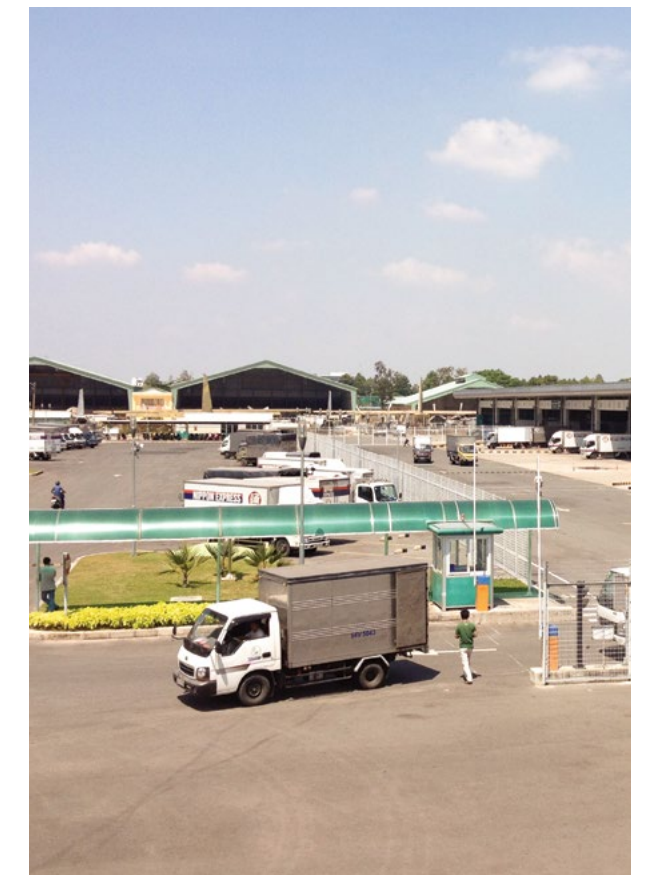
At the end of 2021, with the best efforts to overcome difficulties and challenges to ensure growth, SCSC achieved an output of nearly 230,000 tons of cargo, equivalent to more than 132% compared to 2020, revenue reached 121%, similarly profit-before-tax reached 121% compared to business results in the previous year. These are very encouraging numbers in light of the overall market turmoil.

In particular, on January 17, 2022, SCSC was honored for the third time in a row to be honored in the list of "50 most effective business companies in Vietnam" (TOP 50) of the year 2020-2021. With outstanding business results in 2021, the Organizing Committee evaluates SCSC as an enterprise with a market capitalization of

over USD 350 million, a compound growth rate of 5.6% in revenue, and return on equity (ROE) averaged 52.1% and earnings per share (EPS) for 4 consecutive years as well as the level of sustainable development of the business including brand, corporate governance quality and prospects for sustainable development.

In addition, SCSC has always accompanies the country. In the last 2 years, SCSC has continuously participated in transporting Covid-19 vaccine to Vietnam safely and quickly, joining hands to repel the pandemic and contribute to the country's economic recovery post pandemic. At the same time, the coordination between SCSC Air Cargo Terminal and the ecosystem of 08 modern seaports and Gemadept's extensive distribution center system creates a comprehensive integrated logistics network, providing optimal solutions. The best way to save time and costs for customers, contributing to improving the logistics industry in Vietnam.

With 12 years of operation in the air transport industry, SCSC has been constantly contributing to the development of the multimodal transport chain in Vietnam, ready to capture growth opportunities from the EVFTA Free Trade Agreements, CPTPP, etc., as well as improve equipment and optimal service quality to give customers the best experience while working with SCSC.



7. MEKONG LOGISTICS

Mekong Logistics is the leading large-scale modern single cold storage in Southeast Asia. This is a joint venture between Gemadept and “the King of shrimp export” - Minh Phu Seafood Corporation.

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

Mekong Logistics has a convenient location connecting traffic by road and waterway, along with the dredged Hau river channel allowing to receive ships of up to 20,000 DWT.

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

The Mekong Delta is known as the largest granary of rice, seafood and fruit in the country, with agricultural

SOUTHEAST ASIA'S LEADING SINGLE COLD STORAGE



COLD STORAGE

4,8 ha

CAPACITY

50.000 pallet

and aquatic products make the main contribution to the national export turnover. In 2016, Gemadept and its partner, the “World’s Shrimp King” - Minh Phu Seafood Corporation, established in this region a modern refrigerated distribution center with the largest scale in Southeast Asia, named Mekong Logistics.

7.1. SUMMARY OF BUSINESS ACTIVITIES OF MEKONG LOGISTICS IN 2021:

Last year, Mekong Logistics had to apply 3 on-site production methods, the amount of inventory decreased sharply. There was also a shortage of labor force because many workers were not allowed to work in Mekong Logistics, thereby affecting the loading and unloading productivity.

In addition, the increased Logistics costs, along with the complicated disease situation, made the fleet inefficient. However, thanks to the timely plans and actions of the Board of Directors, Mekong Logistics has achieved relatively positive and stable business results. Ensuring production and business activities equivalent to 2020 in extremely difficult market conditions.

Last year, Mekong Logistics has continuously made efforts to retain strategic customers; continue to study and research the market to implement the next projects in order to use the land fund effectively; cut unnecessary costs; constantly improve management, improve production processes to increase productivity, ensure service quality; applying advanced solutions in information technology, promptly meeting the needs of the most demanding customers.

In addition, the unit has flexibly made reasonable adjustments, paying attention to the life and health of employees...

7.2. MEKONG LOGISTICS'S PLAN IN 2022:

At the end of 2021, despite many difficulties and fluctuations, there are still many bright spots, all of which are positive signals to serve as the momentum for Mekong Logistics to continue to grow in 2022 and the next period.

Mekong Logistics will continue to strengthen its position as the leading distribution center in the Mekong Delta region, worthy of a strategic partner, meeting diverse

needs of customers by adding different added services.

In the coming time, Mekong Logistics will further consolidate activities, survey and prepare well in the construction of phase 2, contributing to increasing business value, actively contributing to the development of Gemadept's Port - Logistics ecosystem in particular and the growth of the Mekong Delta and the whole country in general.



8. K'LINE-GEMADEPT AUTO LOGISTICS CENTER

"K"line Japan and Gemadept have had a strong cooperation relationship for more than 20 years. The "K"line – Gemadept Logistics (KGL) joint venture was established in 2014, inheriting the strengths of both parties, with hundreds of years of experience of "K"line Japan and with the position of Vietnam's Port-Logistics leading company of Gemadept.

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

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



terminal services

55.000 m²

revenue increase

13%

achieved

ISO 9001 & 14001



Summary of KGL's business activities in 2021:

The year 2021 was quite favorable for KGL with revenue exceeding 13% compared to its plan and profit before tax increasing by 12% compared to 2020. Revenue increased thanks to stable services provided to Mercedes. In addition, due to the impact of the pandemic, the selling power of customers was limited, leading to high inventory, which was a significant cause of KGL's increase in revenue. In 2021, KGL continued to serve traditional customers such as Isuzu, Mitsubishi, Mercedes, Subaru, Toyota and new customers such as Morris Garage and Honda Vietnam.

In addition to the usual services such as storage, maintenance and vehicle inspection before delivery, KGL cooperates with PIP to promote customs clearance, registration, emission testing, safety inspection services for model cars, tax refund service for customers, cooperation with GLC in the service of transporting auto parts, providing services for internal companies in the Company.

In terms of costs, in 2021, the costs also increased higher than in 2020 as revenue increased and KGL had to hire more outside warehouses to serve customers' requirements and the Company had to implement on-site operation to ensure services providing to customers during the period of social distancing.

Besides, KGL has achieved ISO 9001 & 14001 and gives best efforts to maintain the achieved ISO quality to become a leading company in the field of automotive logistics services in Vietnam.



9. STRATEGIC INVESTMENT - RUBBER PLANTATION

In 2013, Gemadept was granted an economic concession by the Royal Government of Cambodia in Royor commune, Kohgnek district, Mondulkiri province. Gemadept is one of the very few foreign enterprises that is granted with a large, uninterrupted land mass, located in a convenient area with the National Highway 78 running through, climatic and soil conditions suitable for the planting and harvesting of rubber trees and other industrial crops. Since it was officially implemented, the project has achieved initial results: rubber trees grow well and meet the standards of circumference and height; traffic

infrastructure, roads and bridges; new residential areas consisting of buildings, supplied with electricity and water have been completed synchronously; Environmental and social work has been implemented under the consultancy of international organizations... Facing with the fact that the Cambodian Government stopped granting land to foreign companies, Gemadept has actively completed important legal procedures and received the "Land Use Right" for the whole project. So far, Gemadept is one of the very few Vietnamese companies and foreign invested enterprises in Cambodia that have been granted this certificate.

SOME ADVANTAGES OF THE PROJECT:

NATURAL CONDITIONS:

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

LAND FUND:

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

THE INFRASTRUCTURE:

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

9.1 Summary of the project activities in 2021:

The unit has fulfilled the business targets, the rubber tree garden has been taking cared in accordance with the process of the Vietnam Rubber Group; the garden grows and develops well. The unit proceeded the following tasks: cutting forest shoots, pruning branches to prevent leaning trees, killing weeds on plots and roads, preventing pests and diseases, preventing fires in the dry season... Safety and security in the whole area is guaranteed and Management is enhanced.

The care of the plantation has been adjusted according to the actual situation of the forest, including the time to deploy the caring items, the number of caring measures, thereby reducing the costs by 15% compared to the plan. The grass and vegetation in the rubber lot

and the road are controlled, the garden is clean and airy, and there are very few diseases.

Compared to the business results in 2020, the financial target for 2021 has decreased by 12% compared to the implementation of 2020 and has decreased by 15% compared to the plan of 2021. Operation of functional departments increasingly promotes their supporting role to the plantation, and coordination activities between departments have been improved.

Last year, the Project Committee completed the environmental impact assessment report with the Ministry of Natural Resources and Environment of Cambodia.

9.2 Plans in 2022::

Entering 2022, the Company continues to take care of the minimum garden; enhance the management, organize a strong staff force; continue to exchange and visit other companies in the same industry to promote the effectiveness of the project in the coming time.

Along with Gemadept's policy to seek favorable opportunities to divest strategic investment projects to focus on developing the core business of Port operation

and Logistics, the Company continues to actively seek partners to cooperate to develop the project, make use of the large land bank with many potentials, as well as seek opportunities to transfer the project. With the positive improvement in the rubber latex market in recent years and the high oil price, the Company considers this to be a good opportunity to realize the project's divestment target in the near future.



10. STRATEGIC INVESTMENT - REAL ESTATE

Summary of the project activities in 2021:

Real estate is a selective opportunistic investment of Gemadept. Currently, Gemadept has 2 complex projects, namely Saigon Gem project in the commercial center 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 Ho Chi Minh City with a total land area of 3,640 sqm. This is a high-class complex including a commercial center and Grade A office. The project has been granted a land use right certificate and is in the process of completing legal procedures to start construction. The Company is working with Gensler - a leading design company in the world and TwoG - a leading design company in Vietnam to deploy modern, high-class architectural solutions and meet the requirements of architectural design and planning criteria of relevant authorities.

As for real estate project in Vientiane, this is a 6,715 sqm project located in an extremely prime location right at Lane Xang Boulevard of the Lao capital. The project is designed with 7 floors and 1 basement with a total floor area of 21,329 sqm. The project is currently in the construction phase of mass piles, diaphragm piles and basements. Once completed, the project will provide Vientiane Capital with 231 5-star hotel rooms.



COMPLEX SAIGON GEM

3.640m²



At the same time, implementing the resolution of the Annual General Meeting of Shareholders on focusing resources for main business activities and divesting strategic investment areas, Gemadept has been looking for potential partners and investors to divest the real estate projects at a suitable and favorable time. With extremely rare and prime locations, the two real estate projects of Gemadept promise to become iconic works in the two busiest economic and commercial centers of the two countries Vietnam - Laos.



BUILDING THE FUTURE



SUSTAINABLE DEVELOPMENT REPORT 2021

1. CEO'S MESSAGE

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

Since the 1980s, the term "Sustainable Development" has become popular and spread among development, environmental organizations and NGOs, and has since been widely embraced by the global business community.

In recent years, humanity has faced disturbances and unpredictable consequences from climate change, environmental pollution, greenhouse effect, ecological imbalance, flash floods, serious landslides... The root cause is "human impact" which raises the concern of governments around the world towards the goal of Green development and Sustainable development.

Sustainable Development has become a cross-cutting point in the Vietnam Government's policies and has been incorporated in the Socio-Economic Development Strategy 2011-2020, and Economic Development Plans 2016-2020. The Prime Minister also promulgated 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.

The era of practical action for the environment and for the next generation has begun. At the beginning of November 2021, at the United Nations Climate Change Summit 2021 (COP26), after a lot of exchanges and negotiations related to different aspects of climate change, Vietnam along with nearly 150 countries have committed to bring net emissions to "zero" (Net Zero) by 2050.

As a leading enterprise in the fields of port operation and logistics in Vietnam, with a pioneering spirit and a deep sense of corporate social responsibility, Gemadept has taken concrete steps both in decisions and actions to work towards the goal of responding to climate change, joining hands with the Vietnam Government in sustainable development, reflected in green and environmentally friendly port projects, shifting to renewable energy, reforestation projects...

Gemadept's vision is to promote economic growth

and create added value for the country, the corporation and partners through comprehensive services chain and outstanding solutions, in which the Environmental - Social - Governance (ESG) is the core foundation for the life-time-development, the Company always comprehensively integrates business growth goals with ESG goals. This harmonious and balanced integration promotes the quality and speed of sustainable development of the Company. It can be affirmed that sustainable development is the guiding principle throughout the operation of Gemadept.

Gemadept's Sustainable Development Report 2021 is an overall picture that summarizes the Company's consistently efforts throughout the journey to implement the important goal that has been set: The Company's production and business activities. As well as in each subsidiary and joint venture, all associated with Environmental - Social - Governance (ESG) responsibilities in a high sense of responsibility, are strictly managed in accordance with regulations and recommendation of Vietnam government, as well as international standards and continue to promote efficiency, multiply the value brought to stakeholders.



2. ABOUT THE REPORT

Gemadept's Sustainable Development Report 2021 reflects the Sustainable Development-related activities implemented by the Company during the year as well as the Company's long-term strategy towards this goal. The report includes Environmental - Social - Governance contents that are reflected honestly and objectively to the market and interested parties.

Reporting Scope

The report includes information of Gemadept and some of its subsidiaries, joint ventures and associates.

Reporting period

From January 1, 2021 to December 31, 2021

REFERENCES ON SUSTAINABLE DEVELOPMENT REPORT:

- This report is based on a partial reference to "Sustainable Reporting Standards (GRI)" - 2019 of the Global Reporting Initiative.
- 17 United Nations Sustainable Development Goals by 2030.
- Vietnam's 17 sustainable development goals by 2030.
- Guidelines for making Sustainable Development Report of IFC and State Securities Commission.
- The 2030 Agenda for Sustainable Development according to Decision No. 622/QĐ-TTg dated May 10, 2017 of the Prime Minister.
- Circular No. 96/2020/TT-BTC guiding information disclosure on the stock market, which requires listed companies to disclose data on total direct and indirect GHG emissions in ESG reports
- Law on Environmental Protection 2020: GHG-emitting facilities must carry out a GHG inventory, be allocated GHG emission quotas and have the right to exchange, buy and sell on the domestic carbon market (Article 139).
- Decree 06/2022/ND-CP: Establishments must prepare a grassroots GHG inventory report every two years for 2024 onwards, develop a GHG emission reduction plan 2026-2030
- Decision 01/2022/QĐ-TTg: promulgating a list of 1,912 GHG emission facilities that must conduct a GHG inventory, of which there are 6 companies (33 facilities) in the investment portfolio of VNH.



3. NGUYÊN TẮC XÁC ĐỊNH NỘI DUNG BÁO CÁO

1. Related parties	2. Context of sustainable development
<div><div>- State agencies</div><div>- Shareholders - Investors</div><div>- Customers - Partners</div><div>- Employees</div><div>- Community - Society</div><div>- Subsidiaries & affiliates</div></div>	<div><div>- Climate change, natural disasters occur more and more fiercely, and climate instability over the past time directly affects the sustainability of the economy - society.</div><div>- The demand for spiritual and material life is increasing in developing countries in general and in Vietnam in particular.</div><div>- Trade wars take place in a complicated way between many countries and on many industries.</div></div>
3. Importance status	4. Completeness
<div><div><div>Affecting The Assessment And Decision Of Related Parties</div><div><div>High</div><div>Low</div></div><div><div>Macro-economic effects</div><div>Corporate Social Responsibility Issues of environment and natural resources</div><div>Anti- Corruption</div></div><div><div>Business performance Professional and happy working environment for employees</div><div>Education and training for inheritance staffs</div><div>Centralized Management</div></div></div><div><div>Low</div><div>High</div></div></div>	<div>The data used in the report is collected from the Company and a number of subsidiaries, joint ventures - associates</div>

4. PRINCIPLES FOR DETERMINING REPORT QUALITY

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

5. 5. GENERAL POLICY ON SUSTAINABLE DEVELOPMENT OF THE COMPANY

During 32 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.

ESG 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 is 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.

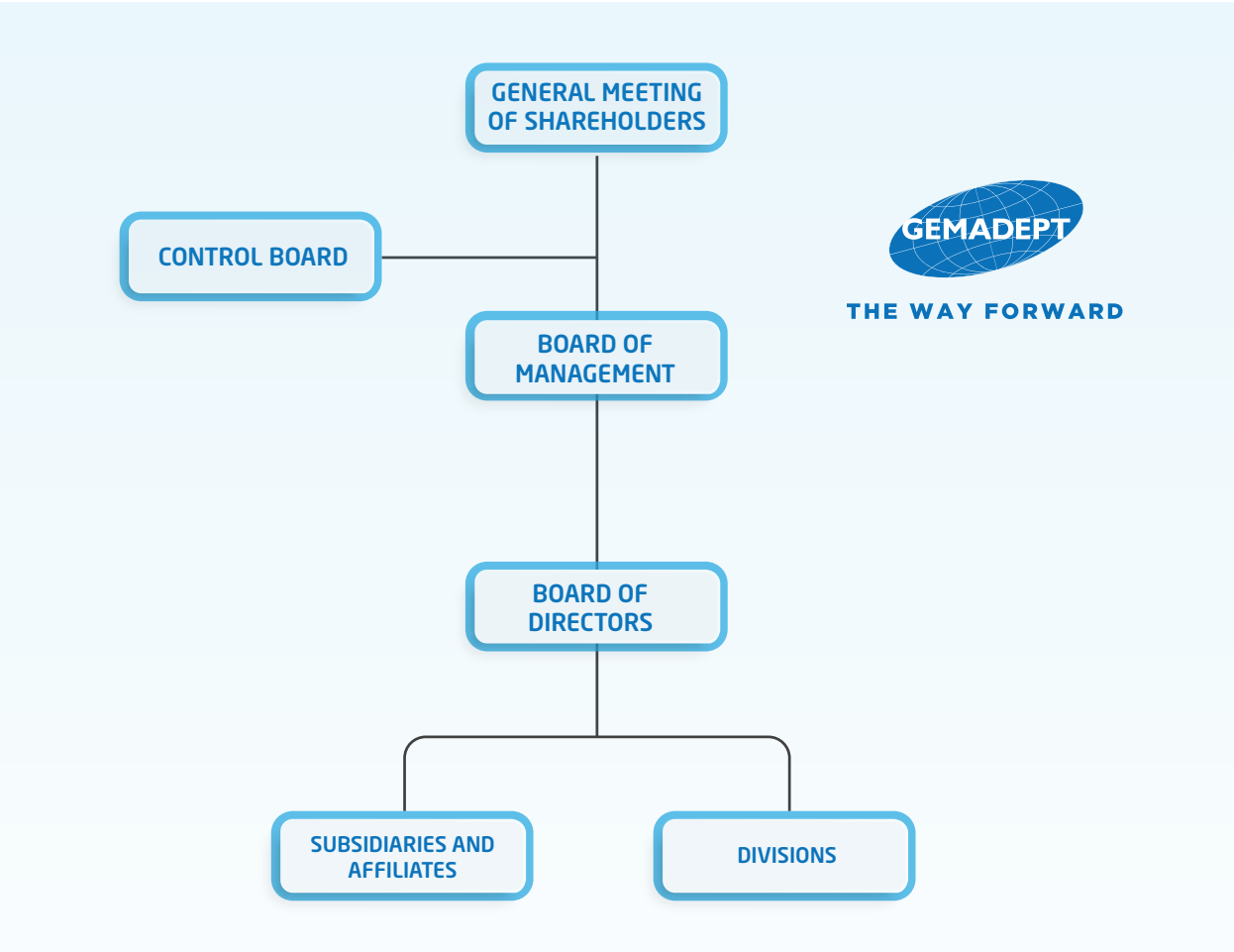
- **Social responsibility:** Focusing on environmental protection, maintaining a green - clean - beautiful landscape, energy-saving; create more jobs for local people; Carry out charity works through programs to support people suffering from natural disasters, orphans, people in extremely difficult circumstances ... joining hands to push up the development of the community.



6. 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.

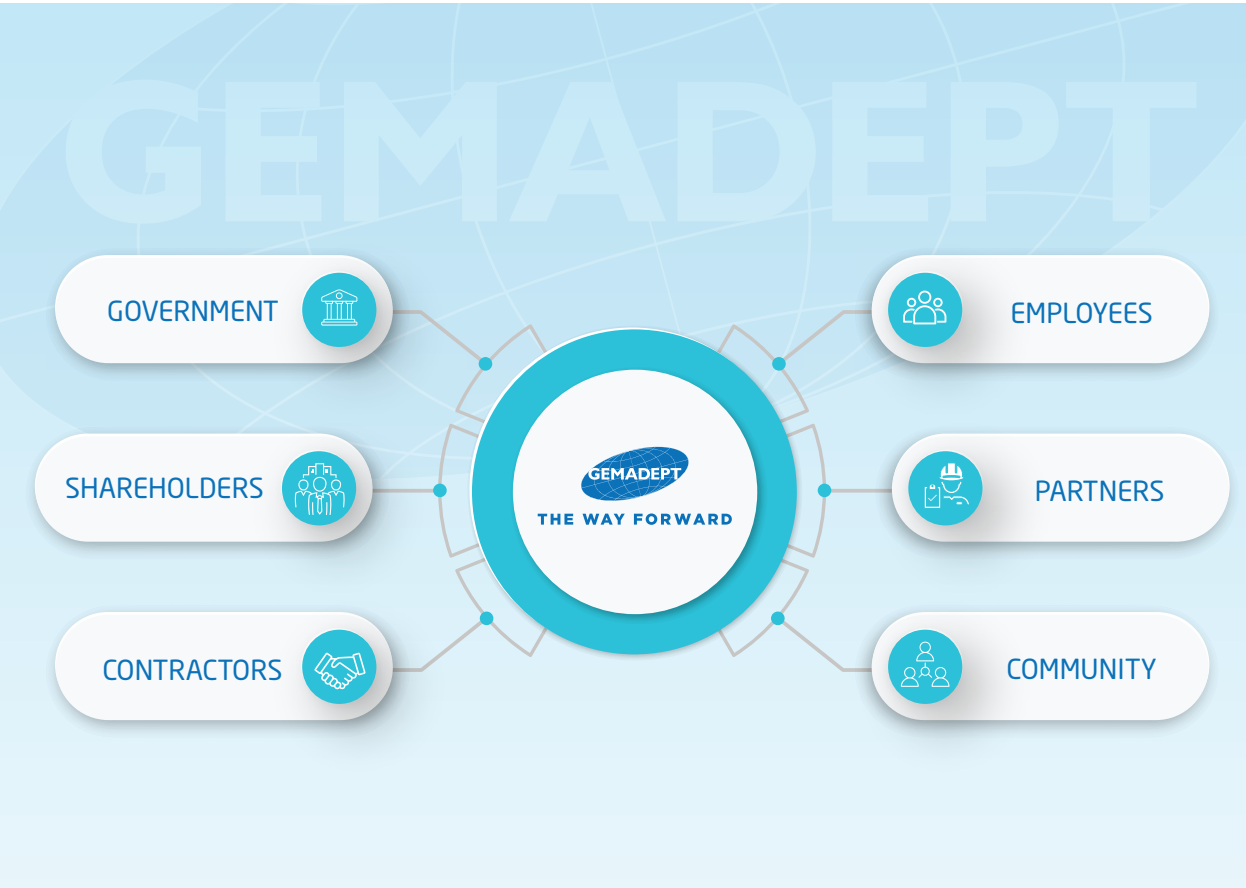
+ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

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:



- 1 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
- 2 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.
- 3 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.
- 4 TO EMPLOYEES:**
 - Improve the policy of salary, bonus, welfare ... to encourage the development of high quality human resources, being successful at work and happy in life.
 - Build a team of inheritance at all levels, preparing for growth in the years to come, be sustainable and enduring
- 5 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
- 6 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 Gemadep'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.

7. 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 are 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.



8. AWARDS AND RECOGNITIONS HIGHLIGHT

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:

2. Top 500 Most Profitable Enterprises - Profit 500, awarded by the Vietnam Report and VietnamNet.
3. Top 50 Best Annual Reports awarded by the Ho Chi Minh Stock Exchange (HOSE), Securities Investment Newspaper and Dragon Capital Management Company.
4. 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.
5. Top 50 Best Listed Companies in Vietnam which is awarded by Forbes Vietnam.
6. Leading Top 10 Prestigious Transportation and Logistics Companies - Logistics and Warehouse Group - Awards by the Vietnam Report, VietnamNet Newspaper.
7. Top 10 ASEAN strong brands in 2020 (Gemadept Logistics)
8. Top 50 most effective companies in Vietnam in 2020, 2021 (SCSC) by Fobes Vietnam

9. 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.

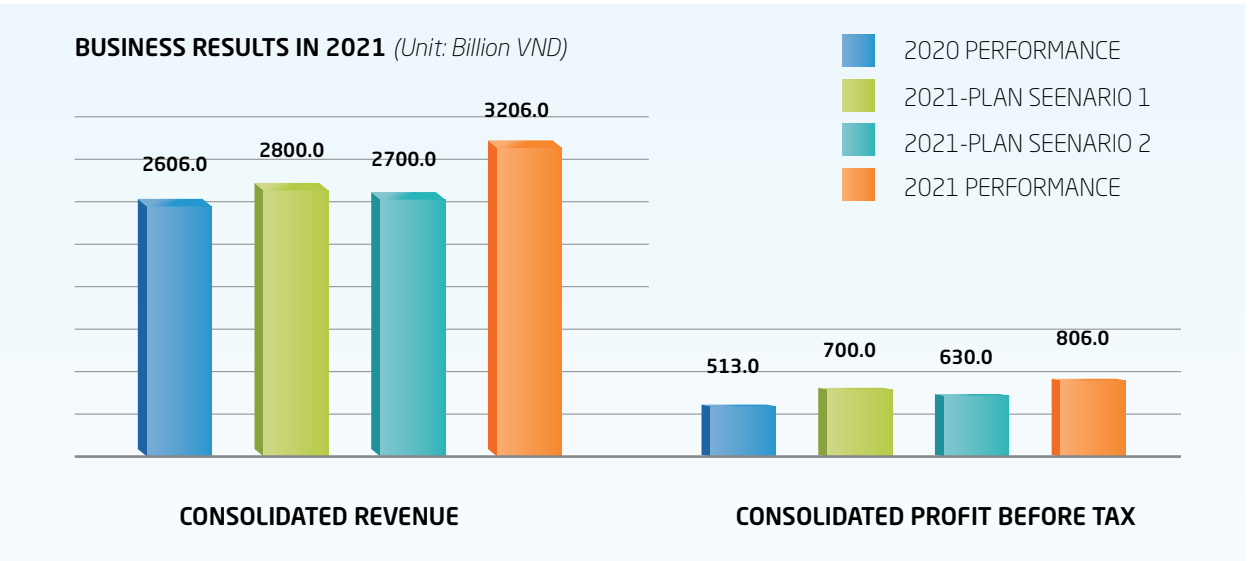


10. ECONOMIC EFFICIENCY

10.1 DIRECT ECONOMIC EFFICIENCY

Gemadep brings sustainable economic values to shareholders and investors, contributes to the development of the economy and the prosperity of the country

The year 2021 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, Gemadep has achieved positive results. In 2021, the Company recorded the net revenue of VND 3,206 billion and profit before tax of VND 806 billion, **exceeded 15% in both revenue and profit according to the optimistic scenario approved by the AGM 2021.**



The total value of cash dividends Gemadep has paid to shareholders in the period of 2018 - 2021 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	
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	Dividend including
5	2020 dividend	16/09/21	361,653,548,400	personal income tax
Total			3,855,569,032,400	

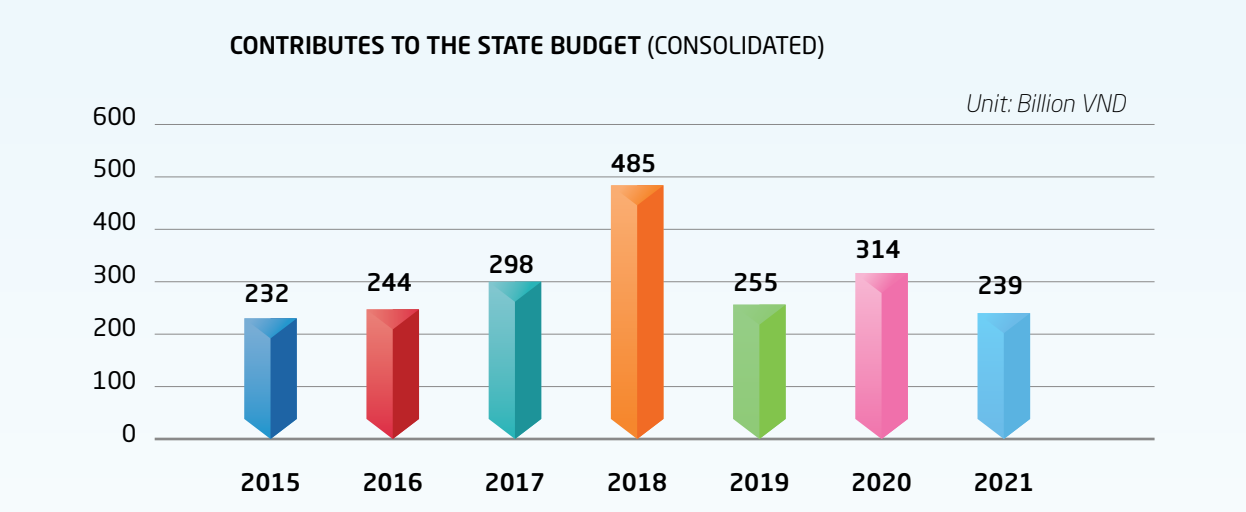
Gemadep complies with the state’s guidelines and policies towards the macro economy and the sector economy

Accompanying Vietnam to start-up, with the enterprise size increasing hundreds of times compared to the time of equitization, Gemadep has been in the Top 1,000 enterprises contributing most to the national budget for many years. In 2021, the Company fulfilled tax obligations equivalent to VND 239 billion. Gemadep 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 Gemadep for business units throughout the Company and centrally managed at the headquarter.

Creating jobs for thousands of employees

Currently, there are more than 1,535 employees working at the head office, subsidiaries and affiliates of the Company. In addition, Gemadep 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, Gemadep 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 Gemadep in the coming period.



10.2. INDIRECT ECONOMIC EFFICIENCY

Improving the position of vietnam in the port and logistics industry of 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, Gemadep 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 ... Gemadep proud to be the only enterprise 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 Gemadep 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, Gemadep 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.

Gemadep has been establishing a win-win business relationship over a 32-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 agencies 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

Gemadep’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, Gemadep contributes to the development of businesses, exporters, manufacturers and suppliers in the provinces and contribute to the local budgets.



THE WAY FORWARD

TYPICAL AWARDS AND RECOGNITIONS

TOP 500

MOST PROFITABLE ENTERPRISES - PROFIT 500

Awarded by the Vietnam Report and VietnamNet Newspaper

TOP 500

TOP 500 LARGEST ENTERPRISES IN VIETNAM VNR 500

Awarded by Vietnam Report and VietnamNet

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

TOP 50 MOST EFFICIENT COMPANIES IN VIETNAM

in 2020, 2021 (SCSC)



TOP 50

BEST ANNUAL REPORTS

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



TOP 50

BEST LISTED COMPANIES IN VIETNAM

Awarded by Forbes Vietnam



TOP 10

PRESTIGIOUS LOGISTICS COMPANIES - 2021



LEAD THE TOP 10

PRESTIGIOUS TRANSPORTATION AND LOGISTICS COMPANIES International Freight Forwarding, Warehouse, Logistics Services

Awarded by the Vietnam Report, VietnamNet Newspaper

11. HUMAN RESOURCE DEVELOPMENT

1. The labor structure and remuneration policy for employees

1.1. Labor structure and related contents:

1.1.a. Labor structure:

The total number of Gemadept's staffs as of December 31, 2021 was 1,535 people, an increase of 2.26% compared to 2020, 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 9% (compared to the market of 13%), 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.

1.1.b. 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

1.1.c. 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.

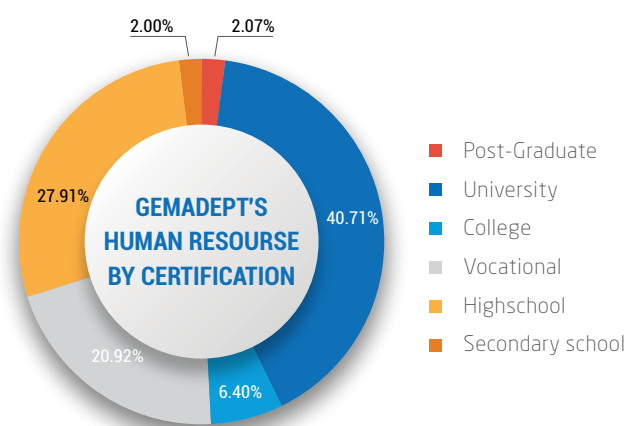
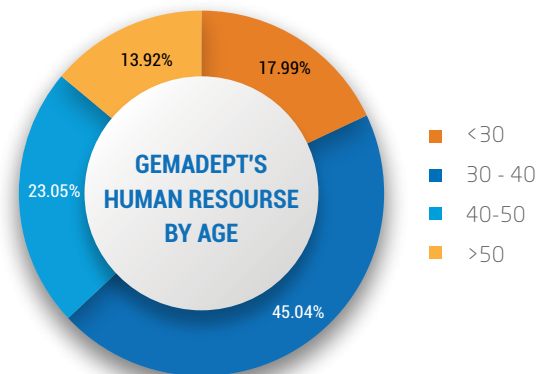
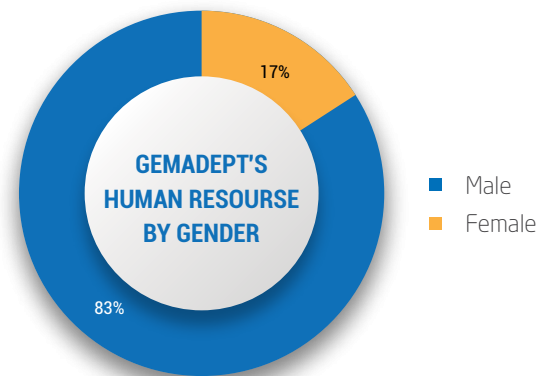
1.2 emuneration for employees:

1.2.a. Working conditions:

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

1.2.b. 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.



In 2021, the Company quickly organized vaccination for all employees.

1.2.c. Insurance for employees:

Gemadept 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 2021, Gemadept 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.

1.2.d. Take care of employees' life:

Since its foundation, Gemadept 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.

1.2.e. Employees' income:

The average income of employees in 2021 will increase by about 10% compared to 2020.

1.2.f.ESPP (employee stock purchase plan) program:

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



2. Human resource development:

Human is the most valuable resource determining the success of Gemadept. Therefore, the Company always focuses on building a team of young, dynamic, enthusiastic staff who accompany the Company in its development. Employees at Gemadept 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 Gemadept Genetic Success Team Development Project and the Competency Framework Project.

In addition, in order to spread the spirit of creativity and curiosity among employees, Gemadept is building a learning environment whereby each employee will have 2 times per year to share knowledge, experience, accumulated experience for colleagues within their department.

In parallel with the implementation of management projects, Gemadept 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 Gemadept 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 depend 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.

To prepare human resources for upcoming projects, Gemadept also pays great attention to talents from universities across the country through the Gemadept Scholarship Program 2021-2023 "Accompanying you, capturing the future". The program has selected 60 students from 6 universities including Foreign Trade University in Ho Chi Minh City, Ho Chi Minh City University of Transport, Ton Duc Thang University, University of Economics - University of Danang, Hanoi National Economics University, Vietnam Maritime University. These students, besides being granted a monthly scholarship of VND 1,500,000, are also recognized as pre-staff and can participate in training activities, internships, visit the ports and warehouse system, join in team-building and other activities of Gemadept.

In the coming time, many Port - Logistics projects are continuing to be put into operation, the high-quality human resources development is one of the key tasks. Therefore, Gemadept will continue to implement training and coaching programs to improve qualifications, professional skills and soft skills for employees through intensive and diverse training programs, paying special attention to training the successor team, developing in-depth the group of internal experts.



12. HEALTH - SECURITY - SAFETY - ENVIRONMENT (HSSE)

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

1. Results of the implementation

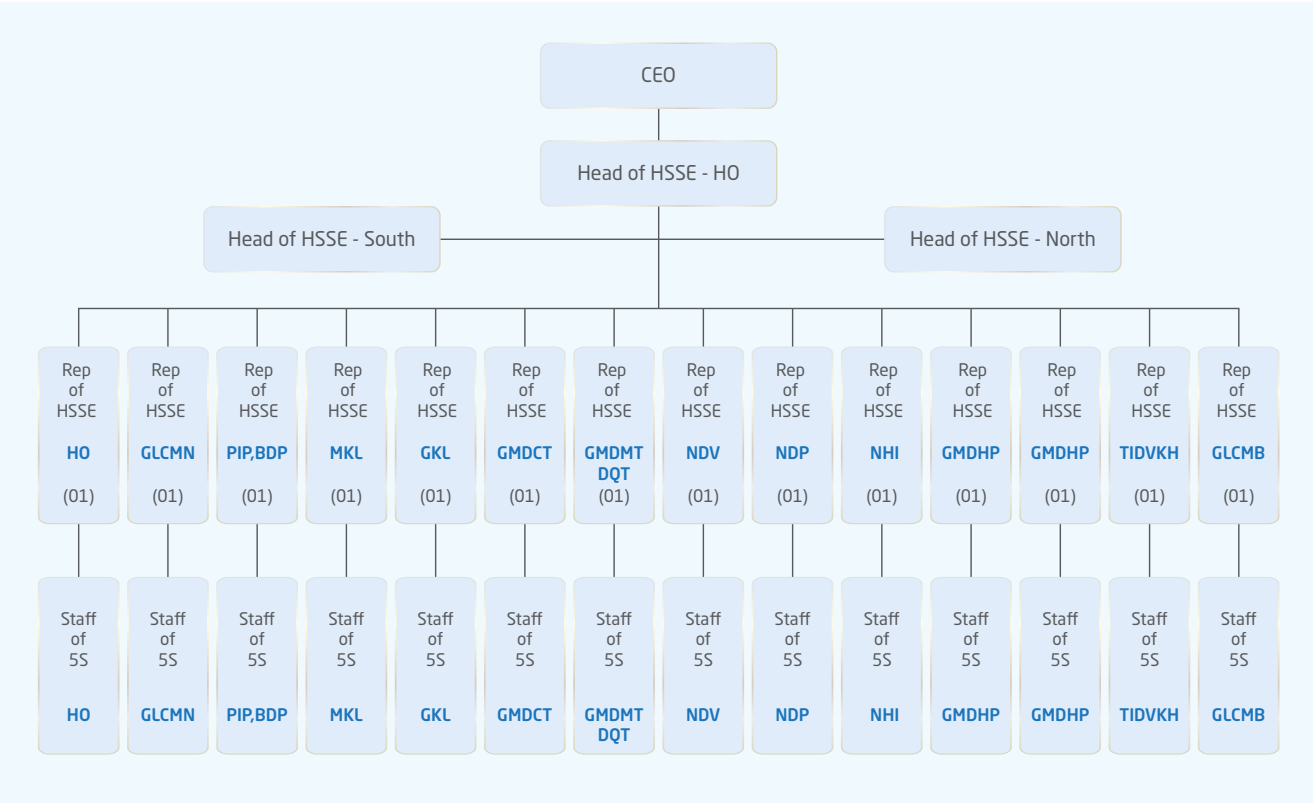
- Gemadept's HSSE Board was established under Decision No. 016/QDTGD of General Director of Gemadept Corporation signed on February 28, 2019, effective from March 1, 2019.
- Gemadept HSSE Board includes the following persons:

SEQ	Name	Department/Unit	Position
1	Nguyen Van La	HO	Head of HSSE Department
2	Dang Van Quang	HO	Deputy of HSSE Department
3	Nguyen Tat Thanh	PIP	Member
4	Pham Tat To	CBD	Member
5	Kieu Minh Chinh	NDV	Member
6	Do Viet Van	NHI	Member
7	Hoang Van Hoan	NHI	Member
8	Do Van Phuc	NDP	Member
9	Vu Thi Ngoc Anh	NHP	Member
10	Trinh Thu Thanh	NHP	Member
11	Nguyen Tuan Hai	TTKT	Member
12	Vu Nhu Hieu	GLCMB	Member
13	Phan Quang Doan	GMD DQT	Member
14	Le Xuan Phuong	MKL	Member
15	Doan Minh Triet	GLCMN	Member
16	Vu Xuan Thuy	GML	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::



- Each Unit has 01 Representative of the 5S/HSSE Department who is the focal point to coordinate with the HSSE Board in Head Quater and responsible for implementing HSSE activities at the Unit as planned by the Company and unit's managers.
- Each Unit, depending on its business scale, has 5S/HSSE Staff(s) (full-time or part-time), responsible for implementing HSSE activities as assigned by the Unit and Head Quarter's 5S/HSSE Department Representative

II. Scope of activities and duties of the HSSE Board:

1. 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.

1. Advising the Board of Management, Board of Directors in implementing the HSSE program;
2. Make an overall plan to implement HSSE activities throughout the Company;
3. 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

The coordination method between the HSSE Department of Gemadept Head Quarter and the HSSE Department of the units is carried out as follows:

THE COORDINATION PROCESS BETWEEN HSSE HO & HSSE UNITS	CORPORATION				UNIT			
	CEO	Head of HSSE Department	Deputy of HSSE Department	Staff in HO	Director of business unit	HSSE Unit representatives	HSSE staffs in Unit	Unit staff
I. Corporation level								
1. Setting and implementing HSSE goals and action plans	A	R	R		I	C	C	
2. Building and implementing HSSE management system	A		R	I	I	C	C	I
3. Communication training & application guidance	I	A/R	R	I	I	C	I	I
4. HSSE assessment activities	I	A/R	R	I	I	C	C	I
5. Correction, prevention and improvement	A		R	R		R	R	R
II. Unit level								
1. Setting and implementing HSSE goals and action plans	I	C	C	C	A	R	R	
2. Building and implementing HSSE management system	I	C	C	C	A	R	R	I
3. Communication training & application guidance	I	C	C	C	I	A/R	R	I
4. HSSE assessment activities	I	C	C	C	I	A/R	R	I
5. Correction, prevention and improvement	I	C	C	C	A	C	R	R

RACI DEFINITION TABLE:

- | | |
|---|--|
| R | Responsible: Implementation responsibility |
| A | Accountable: Accountability |
| C | Consulted: Responsibility for Inspection/Consultation |
| I | Informed: Be provided with information and results, responsible for responding when seeing abnormalities |

- 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

2. 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 2022 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 2021 because

the prolonged epidemic will be implemented next year.

3. 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.

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

1. Results of the implementation:

- Prevention of Covid-19:
 - + Establishing an Epidemic Prevention Committee to deploy and manage the epidemic prevention work at the units;
 - + Continuously update the Regulations on Epidemic Prevention and Control of the Authorities and implement and guide them to apply at the Units;
 - + Implement vaccination for employees;
 - + Develop and apply policies to take care of Covid infected employees;
 - + Develop & apply Epidemic Prevention procedures and guidelines, treating infected/suspected cases;
 - + Organize 3 on-site activities (3T) for a number of units according to regulations & guidance of the agency;
 - + Communicating to raise awareness of epidemic prevention among employees;
 - + Periodically cleaning and disinfecting the workplace, when there is an infection case;
 - + Develop and apply a reporting system for infection/ suspected infections.
- HSSE activities:
 - + Maintain 5S at a basic level. The inspection and assessment of 5S practice in units;
 - + Activities that meet the statutory requirements on security, occupational safety, fire prevention and fighting, and environment (training on occupational safety, fire prevention and fighting, health examination, inspection, ...);
 - + Maintain inspection and supervision of security, safety, fire prevention at the units.
- There are no outbreaks of cross-infection at business units and departments.
- There is no serious shortage of human resources that disrupts production and business.
- There were no employees who became seriously ill/ died when infected with Covid-19.
- + 100% of employees are fully vaccinated.
- + Fully comply with the regulations of the Authorities, no violations occur.
- + Epidemic Prevention information are regularly updated to help all employees improve Covid-19 knowledge and awareness.
- + The Employee Care Manual & Epidemic Prevention Process has been issued and applied.
- HSSE activities:
 - + Violation of the law: 0 violation
 - + Severe occupational accidents: 0 cases
 - + Security incident: 0 cases
 - + Fire safety incidents: 0 cases
 - + Environmental incidents: 0 cases



2. Results in 2021:

- Prevention of Covid-19:
 - + The epidemic is well controlled:

3. HSSE Activities 2022 plan:

		ACTIVITES
(Process)	1.Completing the Company's HSSE governace process	<ul style="list-style-type: none">- Building and operating the HSSE Management System (Or-ganization chart; job description; policies; procedures; ...)- Focus on implementing OHS&S hazard and risk manage-ment; compliance obligations, incident & emergency response.- Check and evaluate compliance.- Monitor, measure results, analyze data & improve.- Maintain activities to prevent and control the Covid-19 epidemic.
Learning & Growth	<ul style="list-style-type: none">1. Developing high-quali-ty human resources2. Encourage and create the Learning & Growth environment for	<ul style="list-style-type: none">- Build & apply online training system (LMS)- Training and improving the capacity of HSSE human re-sources- 360 degree HSSE competency assessment- Continuous communication to each employee, step by step building HSSE culture

13. SOCIAL DEVELOPMENT ACTIVITIES IN 2021

GEMADEPT
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
- Together with Vietnam to recover life and economy after Covid-19 epidemic.

SOCIAL DEVELOPMENT ACTIVITIES IN 2021:

Gemadept presents a series of Monitors to the University of Medicine and Pharmacy Hospital in Ho Chi Minh City

Following-up the series of accompanying activities, supporting medical equipment and supplies for frontline



hospitals in the treatment of Covid-19 patients, on September 9, 2021, Gemadept’s representative donated 7 monitors to keep track of vital signs for critically ill patients at the University of Medicine and Pharmacy Hospital in Ho Chi Minh City.

In order to promptly save and treat patients, a 250-bed Covid-19 Intensive Care Center was established. The center is assigned by the Ministry of Health to the University Hospital of Medicine and Pharmacy - one of the leading hospitals in the southern region. As the last line in the treatment process for Covid-19 patients, the Center has the function of organizing collection, emergency and treatment of severe and critical Covid-19 patients, providing professional and technical support in emergency and recovery, positive health and treatment of Covid-19 patients, treatment and care facilities in the assigned area.

Faced with the urgent needs of the Covid-19 Intensive Care Center, which requires modern resuscitation machines, ventilators, oxygen tanks, dialysis machines, etc., the sooner the machine is available, the more people can be saved, Gemadept promptly accompanied and shared difficulties with the Center through the donation of 07 Monitors to monitor patients. The Nihon Kohden BSM-3562 Patient Monitoring Machine is a famous product with top quality manufactured by Japanese technology. The device is capable of analyzing a variety of basic vital parameters such as ECG, breathing rate, SpO2, NIBP and displaying many different waveforms. In addition, the machine has an alarm indicator designed on the top of the machine to help observe the dangerous condition of the patient. Thanks to the machine’s modern features, doctors and nurses will know that the patient is in a very urgent state that needs immediate treatment. At the same time, the machine is used to measure NIBP blood pressure by PWTT technique, the machine continuously monitors ECG and SpO2 waves, if there is an abnormal change in blood vessels that occurs between the normal blood pressure measurement cycle, the PWTT can be detected and activated the blood pressure monitor at this time...With diverse support features and high stability, the Patient Monitor has been very supportive in the process of monitoring and treating critically ill patients, reduce mortality, and bring more life chances to patients.

Adding a destination of the business’s heart and sharing to the community, Gemadept members feel more clearly the meaning of the gifts that have been given - specialized medical equipment makes a great contribution to the community in the process of supporting the treatment of Covid-19 patients. In the fight against the pandemic, there are still many difficulties and challenges ahead, Gemadept is always deeply aware of the business’s responsibility to accompany, ready to share to energize the team of doctors and nurses at the frontline, all for the belief of winning Covid together.

**GEMADEPT GIVING
MEDICAL EQUIPMENT
to
THE UNIVERSITY HOSPITAL
OF MEDICINE AND PHARMACY
in Ho Chi Minh City**



**GEMADEPT GIVING MEDICAL EQUIPMENT
to Field Hospital No. 4**



As part of a series of activities to support more medical equipment and supplies for front-line hospitals in the treatment of Covid-19 patients, on September 1, 2021, representatives of Gemadept presented donated ventilators, N95 masks and washing machines to Field and Treatment Hospital No. 4 (established by the City Children's Hospital).

ClearVue brand ventilator is an intubation kit with Camera using advanced image processing technology and 2.0 megapixel Camera with high resolution screen. ClearVue uses rechargeable li-ion battery, compact and handy design, water resistance for high efficiency. The high-resolution display allows clinicians to easily and quickly operate, minimizing the risk of patient complications during intubation.

In addition, Gemadept donated 7,000 N95 masks - specialized medical masks with high antibacterial effect

and filtered 95% of 0.3 micron fine dust in the air, ensuring quality, efficiency and safety for the frontline medical staff. In addition, Gemadept also donated a washing machine to take care of the practical needs and personal activities of the medical staff in the field hospital.

Each gift Gemadept gives to hospitals and medical centers from specialized medical equipment to support the treatment of patients or medical supplies and daily necessities for medical staff and frontline doctors all show the tradition of humanity - Gemadept culture, the heart of sharing, companionship and the sense of responsibility of the business to the community, being always ready to join hands with the Government to inspire the medical team with the desire to fight the epidemic and bring a peaceful life to everyone.

**GEMADEPT GIVING
advanced Anesthesia machine and Patient Monitors to
Thong Nhat Hospital, HCMC**



TẬP ĐOÀN GEMADEPT



TRAO TẶNG BỆNH VIỆN THỐNG NHẤT

MÁY GÂY MÊ GIÚP THỞ CAO CẤP & MONITOR THEO DÕI BỆNH NHÂN

TIẾP SỨC CÙNG TP.HCM CHỐNG DỊCH COVID-19



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Overcoming challenges when the whole country is fighting against the Covid-19 pandemic, Gemadept took on a series of concrete and practical actions to join hands with everyone to push back the pandemic. At the same time, the Company provides physical and spiritual motivation for the frontline hospitals in the fight to save patients from Covid-19. Continuing the donation to the Vaccine Fund, purchasing medical equipment for hospitals, awarding scholarships to children of doctors and nurses and more, on the morning of August 18, 2021, representatives of Gemadept donated the advanced Anesthesia machine and patient monitors to

Thong Nhat Hospital, Ho Chi Minh City. The high-end Anesthesia machine with the brand of Atlan (Germany) donated by Gemadept is an anesthetic machine that "can do everything" for all patients. The platform design gives full flexibility for most spatial conditions, with diverse uses for different patients, including adults, children and infants. The Anesthesia machine operates on the principle of high precise piston ventilator and does not depend on compressed air pressure. The machine is designed to allow the users to switch from self-breathing or manual resuscitator to mechanical ventilation by simple operation



In addition, Gemadept gave 2 Patient Monitors with optimal features for monitoring adult, children, and newborn patients in the operating room and emergency resuscitation. The 12-inch TFT LCD monitor touch screen simultaneously displays up to 11 channels. The standard and advanced monitoring parameters include ECG/pulse rate, respiratory rate. Trend data retention of all parameters in tabular and graphical format is up to 120 hours. The feature of zooming in on tracking parameters, besides being able to display 4 main parameters on a 12-inch screen, makes it easier for users to observe from a distance, etc.

Speaking at the meeting, Assoc. Dr. Le Dinh Thanh, Director of Thong Nhat Hospital expressed his appreciation for Gemadept's contributions, which not only allowing the hospital to have more modern equipment but also creating more motivation and strength for the doctors working there. In addition, Assoc. Dr. Le Dinh Thanh further shared that also on August 18, the Tan Binh multi-level Covid-19 field hospital with a scale of 1,000 beds operated by Thong Nhat Hospital officially went into operation to limit patient movement and also minimize the patient's condition going from mild to severe. The addition of high-end equipment gifted by Gemadept is very timely and meaningful to be put into use immediately for treatment of patients.

As a responsible enterprise to the community, with a noble and humane tradition, Gemadept has always joining hands with the country to build a better society. Contributing to a better life for each Vietnamese person is one of the noble and sacred missions of the Company throughout the process of establishment and development over the past three decades.

** Some pictures during the awarding ceremony of scholarships to medical units in Ho Chi Minh City*



GEMADEPT Awarding 1.000 ENGLISH SCHOLARSHIPS to children of frontline doctors and nurses in the fight against the pandemic

On July 26, 2021, representatives of Gemadept presented a sponsorship package of 1,000 Alokiddy English scholarships (brand English at home for children) to a number of health agencies in Ho Chi Minh City. This is a scholarship package that Gemadept gives to children of doctors, nurses and other medical staff on the front lines against the COVID-19 pandemic as a token of gratitude and encouragement to the "white shirt" force.

With gratitude and desire to give more motivation to the frontline "white shirt soldiers" who are working day and night in the fight against the Covid-19 epidemic, protecting the health and safety of people's lives, bringing citizens a peaceful life for the community, on July 26, 2021, Gemadept Joint Stock Company directly awarded 1,000 ALOKIDY English scholarships worth nearly 1.7 billion VND to the Office of the Department of Health, the Center District I Medical Center, Youth Social Work Center under the Ho Chi Minh City Youth Union and some other medical units. In the current situation, many doctors cannot go home for many months, unable to take care of their children like many others. These scholarships are practical gifts for children from 3-14 years old to study English online at home for 1 year, contributing to helping parents feel secure on duty that support the community in the fight against Covid-19.

These scholarships will be donated by medical units and medical centers to the children of doctors, nurses and medical staff who are directly on duty in the fight against the epidemic at frontline hospitals and control and testing center in Ho Chi Minh City, those who are making silent sacrifices, leaving behind family to fulfill their sacred duty to the country during this very difficult period.

Through quotes from representatives of the Department



Office of Health Department of Ho Chi Minh City

of Health, District I Medical Center, Youth Social Work Center under the Ho Chi Minh City Youth Union in the gift giving ceremony, the representatives of the centers highly appreciated the love shared by businesses and people for the force, medical team, contributing together with the front and rear lines to contribute to the community to overcome the fierce and stressful period of the fight against Covid-19 so that the soldiers on the frontline can feel more secure to focus on multi-human resources, prioritizing time, human and material resources for the city's epidemic prevention and control.

The awarding of English scholarships by Gemadept has the meaning of timely encouraging the spirit of solidarity with the desire to join hands with the Government to "share the worries for children of doctors and nurses who are on duty in epidemic-hit areas and motivate children when their parents work away from home" and is a valuable spiritual gift, giving strength to the "white shirt soldier" force to safely complete the work assigned to help the country to overcome the pandemic, stabilize and develop the economy and society.

Medical Center District I, HCM City



GEMADEPT SUPPORTS THE PURCHASE of medical equipment TO SUPPORT PREVENTION OF THE COVID-19 EPIDEMIC

Last year, the situation of Covid - 19 epidemic was very complicated, especially in Ho Chi Minh City and southern provinces, which caused great impacts not only on the economy, life and the society but also in epidemic prevention at the front lines. The increasing number of infections made medical staff and patients being treated at hospitals face many risks due to a shortage of medical equipment such as masks, protective gear, anti-droplet glasses, non-invasive ventilators...

In order to join hands with the city and the people of the country to repel the epidemic and restore the new normal soon, Gemadept has responded to the support

program launched by the Vietnam Logistics Association (VLA). This funding is used to purchase medical equipment and transfer it to hospitals in the HCMC area.

In the context that Vietnam is making maximum efforts to focus on epidemic prevention and control, Gemadept's quick and timely contributions demonstrate the high responsibility of the business to the community, contributing to increasing essential resources, meanwhile providing strength and morale for frontline medical staff and doctors.

GEMADEPT JOINS HANDS TO SUPPORT COVID-19 VACCINE FUND

Responding to the Prime Minister's call for donations to support bringing the Covid-19 vaccine to everyone, Gemadept acted quickly and promptly, contributing more than VND 4 billion to the Covid-19 Vaccine Funding. In addition, the Company supports the procurement of medical equipment for front-line hospitals, scholarships for children of frontline doctors and other pandemic control and prevention works with a total funding of up to tens of billions VND, joining hands with the Government and the entire people in the urgent task of controlling the epidemic, soon bringing the economy and society back to normal, and continuing the growth momentum.

The 4th wave of Covid - 19 since April 27, 2021 has had very complicated developments, causing disturbances, strongly affecting the life, society and production and business activities of enterprises.

According to the Ministry of Health, in order to effectively control the epidemic, Vietnam needs to increase the coverage of vaccines for people to achieve the rate of herd immunity. Therefore, the Vaccine Fund against Covid was established by the Government on June 5, 2021 to support and finance the purchase and import of Vaccines, research and production of Vaccines in the country, towards the goal of vaccination which is the most effective solution at present.

Right from the moment the epidemic threatened to re-emerge, Gemadept reacted quickly and acted immediately, activating many solutions to ensure the health and safety of employees, customers, partners

and maintain stability production and business activities. At the same time, Gemadept always promotes corporate responsibility to the community, actively accompanies the Government in epidemic prevention. As soon as the Vaccine Fund was deployed, Gemadept and its member units donated more than VND 4 billion, joining hands with the whole country to fight back the disease.

The quick participation in contributing to the Vaccine Fund demonstrates the Company's responsibility to the community in general and to the employees of the Company in particular, together with the Government to realize the dual goals of "Sustaining and developing socio-economic" and "Effectively combating the epidemic". With the strength of national unity, including the business community, under the direction of the Government, Vietnam will surely soon overcome the epidemic, stabilize life and society, and maintain economic growth momentum and strong economy in the near future.



14. JOIN ENVIRONMENTAL PROTECTION FOR A BLUE PLANET

GEMADEPT ACTIVELY DEVELOPS GREEN PORT AND LOGISTICS, REDUCES GREENHOUSE GAS EMISSIONS AND MINIMIZES ENVIRONMENTAL POLLUTION, AIMING AT SUSTAINABLE DEVELOPMENT

On August 9, 2021, the IPCC, the United Nations Intergovernmental Panel on Climate Change, released an important report on climate, asserting that anthropogenic emissions have changed the planet in dangerous and permanent way.

The report states that in the case of global warming of 2 degrees Celsius above pre-industrial levels, it will cause heavy and irreparable losses, specifically:

- Loss of 13% of global GDP
- Sea level will increase by 50cm by 2100
- 17% of freshwater is degraded
- Heat wave lasts more than 1.5 months
- 98% of coral reefs are at risk of being affected

The Intergovernmental Panel on Climate Change (IPCC) warns that carbon emissions need to fall rapidly this decade and drop to net-zero by 2050. Thus, the world has the best chance to limit the temperature by 1.5°C (compared to pre-industrial 1850-1900) by the end of this century.

As for the transport and logistics industry, according to statistics from ourworldindata.org, the industry emits

about 3.5 million tons of greenhouse gas (GHG) each year account for nearly 7% of global GHG emissions. In addition, during the Covid-19 pandemic 2021, the supply chain disruption has increased emissions of the shipping and logistics industries. Therefore, it is extremely important that companies of the transport and logistics industry taking their responsibilities and act on the roadmap to reduce GHG.

Joining hands with the world in the fight against climate change and global warming, Vietnam, in early November 2021, at the COP26 Conference has joined 150 countries, including large industrial countries such as the UK and the US, to sign The Glasgow Climate Pact to strengthen its commitment to reduce emissions towards Net-Zero.

To contribute to bringing Vietnam and the World closer to the goal of halving the amount of air pollution by 2030 and reaching the Net-Zero by 2050, being well aware of the role and responsibility of a leading Port operation and Logistics enterprise, the Company has committed and continues to act according to a specific roadmap to reduce carbon emissions in its Port and Logistics system operation.

Following the Global and National goals on combating climate change, Gemadept has made specific roadmap of actions. Over the years, the Company has set out the goal of controlling 4 main factors affecting climate change: GHGs, energy, water and waste. This policy of controlling these 4 factors is a Gemadept's top-down commitments with specific action plans.

CARBON ABATEMENT PATHWAYS:

<p>Direct Scope 1 Emission</p> <ul style="list-style-type: none">- Optimisation & Energy Efficiency<ul style="list-style-type: none">+ Reduce wastage+ Improve productivity+ Equipment Automation- Low-Carbon Fuel or Electrification<ul style="list-style-type: none">+ Invest in port operation equipment using 100% of grid electricity: e-RTG, e-Fork lift;+ Buy new environment friendly means of transport: New Teberg cars;+ Upgrade existing equipment to reduce emissions and save fuel.	<p>Indirect Scope 2 Emission</p> <ul style="list-style-type: none">- Electrical Grid Optimisation<ul style="list-style-type: none">+ Installation of transformer stations, compensating capacitors for crane systems RTG, STS+ Centralized Energy Management through Information Technology System- Prioritise using natural energy<ul style="list-style-type: none">- Investment in production clean energy and renewable energy;- Use natural lighting instead of lamps.+ Building solar power system <p>Green projects:</p> <ul style="list-style-type: none">- Eco Port - Green Port Project- Seed to Ship project - Reforest mangrove forest- On-shore powering
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1. Gemadept in Optimisation & Energy Efficiency practices

First and foremost, to reduce carbon emissions, Gemadept is not only fully complying with the requirements of electricity and water supply agencies, but also implements a management system and periodic plans to control usage capacity energy of port operating equipment, prime movers, buildings, lighting systems, air conditioners... Besides, the application of technology in port operating software such as Smartport, River Gate, Catos., also contributes significantly to controlling energy use and optimizing operating productivity to save fuel.

There are some Optimisation & Energy Efficiency methods to reduce carbon emissions that Gemadept has been implementing in recent years:

- Replace incandescent bulbs or Compact bulbs by LED light bulbs to increase brightness, save power and have high durability;

- Using container management software at CYs (Container Yard) and Depot, optimize operations, to reduce fuel consumption for equipment such as Teberg trucks, forklifts, RTG cranes, cranes QC;

- Perform periodical maintenance, repair and upgrade equipment, ensuring proper operation of the manufacturer's standards, because of this, port equipment's life span are pro-longed and saving energy.

In recent years, Gemadept has been increasing investment in digital transformation, bringing technology into the logistics journey with applications such as Smart Port. This application is capable of optimally meeting the features of an e-Port, including: Online Order Registration, Online Payment, Electronic Documents, E-DO, E-Gate, Data Lookup online multi-port integration... Smart Port is one of the projects in Gemadept's digital transformation strategy, aiming to improve experience, save time and optimize energy use.

The benefits that Smartport model brings include:

- Reduce energy consumption and GHG emissions;
- Use resources, fuel and electricity efficiently and with minimal harm to the environment;
- Create a clean and green environment for the port neighborhoods;
- Treatment of air, water, and noise pollution;
- Unify measurement indicators throughout the supply chain, ports, transport and logistics, in line with the policies of countries, regions and international organizations such as the International Maritime Organization (IMO) and the European Union (EU)..

Ports that have applied Smartport:

- Nam Dinh Vu
- Nam Hai Dinh Vu
- Nam Hai ICD
- Nam Hai
- Gemalink - International Terminal

Smart Port are going to be expanded to the whole system of Gemadept



2. Low-Carbon Fuel or Electrification

Throughout the development journey, Gemadept has always put the goal of sustainable development and environmental - social responsibility on the top, which is reflected from long-term plans and drastic actions to reduce carbon emissions. With 32 years of developing Seaports and Logistics system, in all projects, Gemadept always determines to build infrastructure with the most modern design and purchase the most advanced equipment at the time of investment decision. During operating time of every port, distribution centers or other infrastructure, the Company continues to research, upgrade and improve the equipment, new technology, replace fuel-consuming equipment to meet market needs, catch up with world trends and be more environmental friendly.

In addition to optimizing the energy use of the 08 Ports system and the Logistics network, Gemadept has been converting diesel-powered equipments which emit a large amount of CO₂ into the most state-of-art equipment using diesel more efficiently with new generation engines that significantly reduce emissions. At the same time, Gemadept has roadmap to invest to new large-scale port operation equipment, such as e-RTG, STS operating with 100% of electricity grid, it means that direct GHG emissions has been turned into indirect emissions, by this method the Company has reduced more than 50 % of total carbon emissions.

OUR APPROACH TO SUSTAINABILITY



3. Smart power system development

Not only making efforts to convert direct emissions in production and business activities, when converting most of diesel fuel consumption to electric energy, Gemadept actively reduces emissions indirectly by developing a smart electricity system.

Over years, the Company has measured and analyzed the electricity consumption in the operation system and implemented power saving measures with close coordination between people - technology as follows:

- 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.
- Technical departments control software systems such as: Fire protection system, BMS system, I-Manager, X-WEB3000, wastewater treatment system, etc. to optimize energy saving;
- Invest in and install modern electrical equipment

with high stability, all old equipment is replaced to minimize unnecessary fuel consumption.

- 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;

- Installing transformer stations, compensating capacitors for RTG, STS crane systems, improving energy efficiency...

The above measures help the amount of power to be distributed accurately and appropriately for the capacity of the consuming equipment, avoiding loss or exceeding capacity during operation, significantly saving electricity consumption for ports, warehouses and distribution centers.



4. Invest in clean energy production

The solar energy system capacity of

1,1 MWp

the largest solar power project
in Southeast Asia

4,80 MWp
on an area of 25.000m²



Gemadept has always actively promoted the role of the leading enterprise in the industry when continuously putting into operation Green energy projects that actively contribute to reducing GHG emissions, protecting the environment, saving operating costs towards a greener & smarter, more efficient and sustainable integrated supply chain. Typically, Gemadept has developed 02 large-scale solar energy projects:

- The solar energy system at SCSC Air Cargo Terminal is the first renewable energy power project installed in Vietnam's airport system and the largest in the inner city of Ho Chi Minh City with installation capacity of 1.1 MWp on a total area of more than 7,500 m².
- Mekong Logistics cold distribution center system is the largest solar power project in Southeast Asia with a total capacity of 4.8MWp on an area of 25,000m²



SCSC . Aviation Cargo Terminal



Solar Energy system at SCSC - CMES capacity 1,1 MWp



GREENHOUSE GAS EMISSIONS:

In order to well control emissions and gradually reduce emissions, the Company has developed a plan and conducted weekly, monthly and quarterly emission measurement and monitoring. As for newly deployed projects such as Nam Dinh Vu, Gemalink, Logistics Centers..., the Company always focuses on investing in state-of-the-art equipments to achieve both GHG emissions reduction and high productivity. In term of the Port and Logistics projects in operation, the Company has specific plan to upgrade equipment and gradually replace them with modern generation. In 2021, Gemadept Hai Phong has invested in a series of new generation Terberg tractors and recently put 30 trucks into operation. In the near future, Gemadept continues to invest in modern and environmentally friendly equipment for the Company's key projects in Port and Logistics..



In the field of port operation, Gemadept has been shifting from diesel-powered RTGs to fully grid-powered e-RTGs, to reduce fossil energy consumption and cut carbon emissions.

In particular, Gemalink International Port has been equipped with highly environmentally friendly modern and synchronous operation equipment. Specifically, from 2020 Gemadept has equipped for phase 1 of Gemalink with 18 e-RTGs manufactured by Konecranes (the world's leading port operation equipment manufacturer) and continued to order 06 same model e-RTGs in 2021. According to the actual monitoring results of Konecranes at ports using e-RTG, the use of e-RTG saves operating costs by up to 80% compared to diesel-powered RTGs, and at the same time, e-RTG helps reduce up to 80% CO2 emissions into the environment.

In addition, e-RTG is easily compatible with modern port operations software at Gemalink Port, helping to maximize cargo handling capacity, save energy and operation time. In addition, e-RTG does not cause noise pollution to the surrounding environment.

With a vision to 2025, Gemadept promotes its core business of Port operation and Logistics. The company continues to focus on investing in modern equipment, reducing GHG emissions and being environmentally friendly through projects of Green Port, Green Logistics; develop a roadmap to control and reduce GHG emissions on a system-wide scale, actively contributing to bringing Vietnam and the world closer to the goal of halving the amount of pollutant GHG by 2030 and reaching the target level of carbon neutral (Net-Zero) by 2050.



GEMADEPT'S GREEN PROJECTS

1. Eco-Port - Gemadept Dung Quat International Port

In this Ecoport-Dung Quat Port Program has been developing based on the criteria of green economic growth according to a long-term plan. Besides investing in modern equipments, Dung Quat Port also continuously opens training courses to improve knowledge and awareness for employees on environmental protection, energy saving, and occupational safety.

The Board of Directors and all employees have developed environmental management system - occupational safety and occupational health - ensuring seaport security according to ISO 45001:2018 and ISO 14001:2015. Dung Quat Port has been officially granted the Certificate of Occupational Health and Safety Management System by the General Department of Quality Metrology - Quacert Certification Center according to ISO 45001-2018 and ISO 45001-2018 and Environmental Management System according to ISO 14001:2015 at the end of 2019. The port was assessed and supervised to meet the requirements of maintaining and continuously improving the integrated management system ISO 45001:2018 and 14001:2015.

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.



2. Ship to Seed - Mangrove reforestation project

Climate change and global warming are predicted to increase the occurrence of extreme weather events such as hurricanes and floods. Scientists think that mangroves will become especially important to protect people, homes and fields from these disasters. Mangroves are also very effective in fixing greenhouse gas emissions (which are the main cause of climate change) out of the atmosphere.

According to a 2011 study, it was estimated that 1 hectare of permanent mangroves averages 1,025Mg C (1,025 tons of carbon). This is about 4 times that of a rainforest based on the World Bank's estimates of per capita CO2 emissions, which is enough to offset 1 year's emissions for 228 people. In Vietnam, the mangroves reforested in the 1980s were enough to offset the country's five-year carbon emissions.

Starting in 2020, Gemalink International Terminal, a

joint venture between Gemadept (75% contributed capital) and the world's leading shipping line CMA- CGM (25% contributed capital) has coordinated with large corporations and companies in Shipping and Logistics industry around the world to implement the 'Seed for Sea' reforestation project. Since the project establishment, it has planted 100ha of mangroves across the country. The next goal is that from now to June 2022, the project is going to plant 50 hectares of mangroves in Tra Vinh province, which is estimated to reduce more than 50 tons of carbon in the atmosphere.

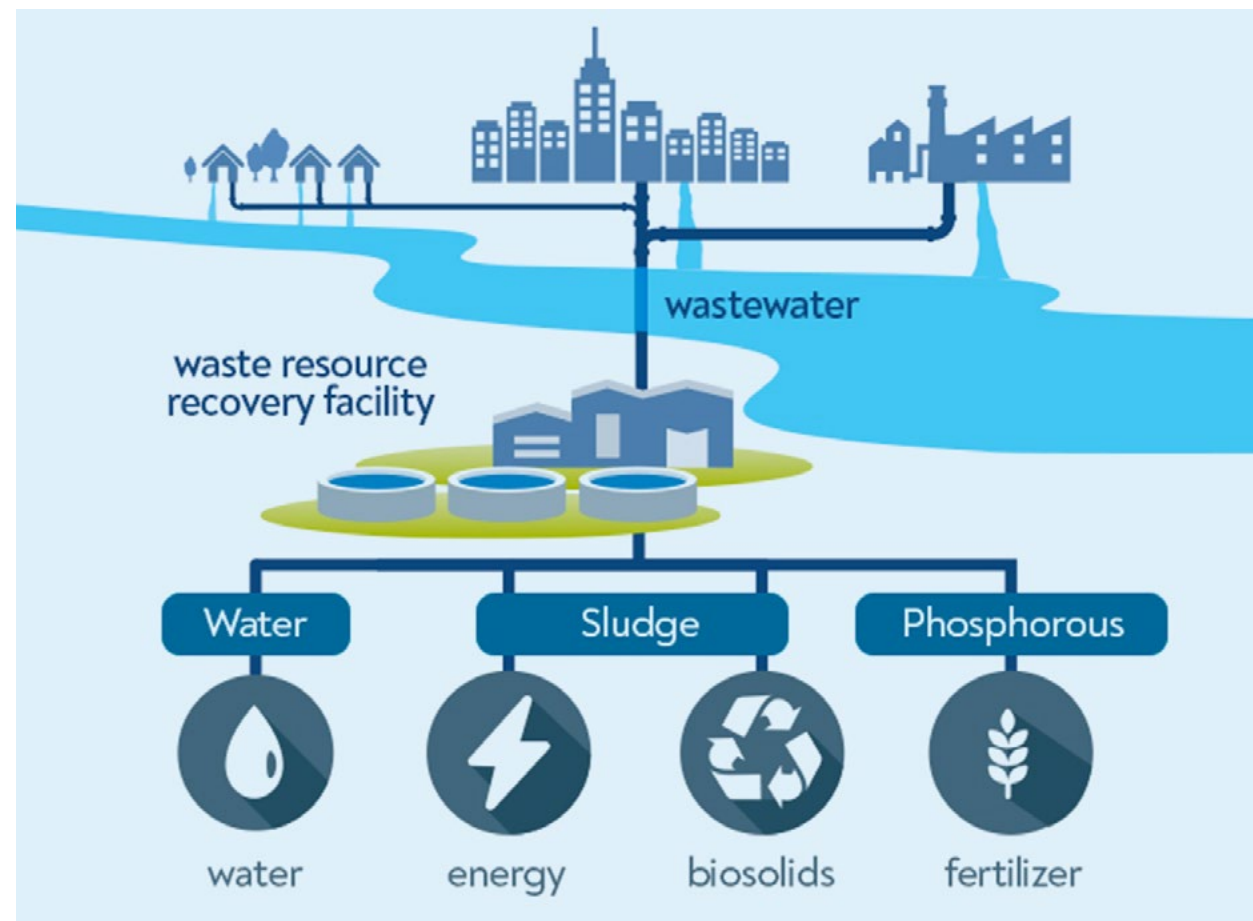
Mangroves planting not only has a positive effect on the atmosphere, helping to reduce GHG emissions, but also contributes significantly to the conservation of biodiversity and improves ecosystem, that also brings local people many economic benefits from tourism, agriculture, forestry and fisheries.



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 and 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 unit 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, 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;



Hazardous waste management



Environmental monitoring every 3 months

- 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;



Cleaning, dredging ditches, manholes



Cleaning the Port area

- 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;



Additional planting and care of trees in the Port, Office...



Action for the environment – GREEN SATURDAY



Internal training on OSH for new employees



MULTIPLYING VALUES





CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2021

GEMADEPT CORPORATION

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GEMADEPT CORPORATION

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Gemadept Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2021 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 26th time on 19 May 2021, granted by the 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: Nam Hai Port, Nam Hai Dinh Vu Port, Nam Dinh Vu Port, Nam Hai ICD, Dung Quat Port, Phuoc Long Port, Binh Duong Port and Gemalink Cai Mep Deep-sea Container Port;
- **Logistics:** Distribution centers; container liner services; project cargo transport; multi-modal transport, ship and crew management; shipping agency and freight forwarding services; air-cargo terminal, etc.
- **Forestry:** Planting, caring, harvesting 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	Resigned Vice Chairman
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
Mr. Do Van Minh	Resigned Member
Mr. Nguyen Thanh Binh	Additionally-elected 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	Resigned General Director
Mr. Nguyen Thanh Binh	Newly-appointed General Director
Mr. Pham Quoc Long	Deputy General Director
Mr. Nguyen The Dung	Deputy General Director
Mr. Do Cong Khanh	Deputy General Director

LEGAL REPRESENTATIVE

The Corporation’s legal representative during the year and as of the date of this statement is as follows:

Legal Representative		
Full name	Position	Appointing/resigning date
Mr. Do Van Minh	General Director	Resigned on 07 May 2021
Mr. Nguyen Thanh Binh	General Director	Appointed on 07 May 2021

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 2021.

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 as of 31 December 2021 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards 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,

Ho Chi Minh City, 30 March 2022



Nguyen Thanh Binh
General Director

Số: 1.0778/22/TC-AC

INDEPENDENT AUDITOR’S REPORT

To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS OF GEMADEPT CORPORATION

We have audited the accompanying Consolidated Financial Statements of Gemadep Corporation (hereinafter referred to as “the Corporation”) and its subsidiaries (hereinafter collectively called “the Group”), which were prepared on 30 March 2022 (from page 05 to page 58), including the Consolidated Balance Sheet as of 31 December 2021, 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 true and fair preparation and 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 the 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 give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2021 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards 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.



Ly Quoc Trung - Deputy General Director

Audit Practice Registration Certificate No. 0099-2018-008-1

Ho Chi Minh City, 30 March 2022



Nguyen Hoang Yen - Auditor

Audit Practice Registration Certificate No. 0088-2018-008-1

CONSOLIDATED BALANCE SHEET

As of 31 December 2021

Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A CURRENT ASSETS	100		1.689.479.334.239	1.356.400.253.202
I. Cash and cash equivalents	110	V.1	637.348.731.809	427.676.366.191
1. Cash	111		430.773.871.957	416.176.366.191
2. Cash equivalents	112		206.574.859.852	11.500.000.000
II. Short-term financial investments	120		51.831.843.090	23.437.445.943
1. Trading securities	121	V.2a	45.723.235.680	49.252.233.353
2. Provisions for devaluation of trading securities	122	V.2a	(15.881.750.652)	(30.182.846.588)
3. Held-to-maturity investments	123	V.2b	21.990.358.062	4.368.059.178
III. Short-term receivables	130		841.900.282.381	747.950.935.161
1. Short-term trade receivables	131	V.3	436.724.968.918	341.988.491.153
2. Short-term prepayments to suppliers	132	V.4a	165.321.785.923	142.564.303.832
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5a	19.623.500.000	29.530.000.000
6. Other short-term receivables	136	V.6a	230.626.742.533	243.392.277.048
7. Allowance for short-term doubtful debts	137	V.7	(10.396.714.993)	(9.524.136.872)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.8	68.712.818.949	72.966.607.779
1. Inventories	141		68.712.818.949	77.169.725.859
2. Allowance for inventories	149		-	(4.203.118.080)
V. Other current assets	150		89.685.658.010	84.368.898.128
1. Short-term prepaid expenses	151	V.9a	13.618.725.732	11.051.155.655
2. Deductible VAT	152		58.408.265.354	55.788.533.490
3. Taxes and other receivables from the State	153	V.18	17.658.666.924	17.529.208.983
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
B - NON-CURRENT ASSETS	200		9.041.731.729.045	8.478.143.954.066
I. Long-term receivables	210		43.838.714.303	56.015.447.670
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		8.100.000.000	25.100.000.000
6. Other long-term receivables	216	V.6b	35.380.714.303	30.557.447.670
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		3.145.986.823.900	3.143.068.755.500
1. Tangible fixed assets	221	V.10	2.805.698.233.139	2.760.856.086.787
- Historical cost	222		5.224.968.556.258	4.908.384.792.791
- Accumulated depreciation	223		(2.419.270.323.119)	(2.147.528.706.004)
2. Financial leased assets	224	V.11	78.555.811.617	116.925.846.196
- Historical cost	225		235.315.786.602	247.772.204.488
- Accumulated depreciation	226		(156.759.974.985)	(130.846.358.292)
3. Intangible fixed assets	227	V.12	261.732.779.144	265.286.822.517
- Initial cost	228		364.246.908.493	357.186.280.451
- Accumulated amortization	229		(102.514.129.349)	(91.899.457.934)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		1.746.637.876.859	1.757.169.265.427
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	1.746.637.876.859	1.757.169.265.427
V. Long-term financial investments	250		2.830.079.468.766	2.531.074.199.418
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	2.791.754.446.590	2.461.441.374.935
3. Investments in other entities	253	V.2d	41.021.599.762	72.736.908.411
4. Provisions for devaluation of long-term financial investments	254	V.2d	(2.696.577.586)	(3.104.083.928)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.275.188.845.217	990.816.286.051
1. Long-term prepaid expenses	261	V.9b	928.738.640.013	638.590.994.095
2. Deferred income tax assets	262	V.14	132.522.325.253	110.693.814.592
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	213.927.879.951	241.531.477.364
TOTAL ASSETS	270		10.731.211.063.284	9.834.544.207.268

CONSOLIDATED BALANCE SHEET (Next)

As of 31 December 2021 Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
C - LIABILITIES	300		3.455.080.797.582	4.196.680.125.183
I. Current liabilities	310		3.686.592.691.375	3.239.614.949.264
1. Short-term trade payables	311	V.16		
2. Short-term advances from customers	312	V.17	2.262.720.710.817	1.745.211.780.685
3. Taxes and other obligations to the State Budget	313	V.18	380.602.578.508	357.899.063.388
4. Payables to employees	314	V.19	3.225.949.982	20.211.415.538
5. Short-term accrued expenses	315	V.20	26.969.535.358	18.970.678.365
6. Short-term inter-company payables	316		64.454.457.848	76.359.614.295
7. Payables according to the progress of construction contracts	317		451.189.725.415	208.693.179.893
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.21a	-	-
10. Short-term borrowings and financial leases	320	V.22a	1.314.355.164	1.406.668.824
11. Provisions for short-term payables	321	V.23	275.828.752.674	216.156.450.734
12. Bonus and welfare funds	322	V.24	860.465.960.439	762.887.887.093
13. Price stabilization fund	323		141.615.822.845	22.571.255.010
14. Trading Government bonds	324		57.053.572.584	60.055.567.545
II. Non-current liabilities	330		1.423.871.980.558	1.494.403.168.579
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.25	276.218.585.903	275.215.157.320
7. Other long-term payables	337	V.21b	86.409.739.072	81.448.902.020
8. Long-term borrowings and financial leases	338	V.22b	1.061.243.655.583	1.137.739.109.239
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 (Next)

As of 31 December 2021 Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
D - OWNER'S EQUITY	400		7.044.618.371.909	6.594.929.258.004
I. Owner's equity	410		7.044.618.371.909	6.594.929.258.004
1. Capital	411	V.27	3.013.779.570.000	3.013.779.570.000
- Ordinary shares carrying voting rights	411a		3.013.779.570.000	3.013.779.570.000
- 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	128.097.775.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.27	282.283.839.337	89.962.489.095
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	139.110.971.167	140.044.304.503
11. Retained earnings	421	V.27	661.219.564.120	435.146.071.577
- Retained earnings accumulated to the end of the previous period	421a		49.037.490.723	435.146.071.577
- Retained earnings of the current period	421b		612.182.073.397	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.27	725.657.516.991	693.429.912.535
II. Other sources and funds			-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		10.731.211.063.284	9.834.544.207.268

Ho Chi Minh City, 30 March 2022

Pham Quang Huy
Preparer

Nguyen Minh Nguyet
Chief Accountant

Nguyen Thanh Binh
General Director

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2021 Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
1. Sales	01	VI.1	3.206.290.165.333	2.605.666.369.829
2. Sales deductions	02		-	-
3. Net sales	10		3.206.290.165.333	2.605.666.369.829
4. Cost of sales	11	VI.2	2.064.489.230.639	1.656.081.835.186
5. Gross profit	20		1.141.800.934.694	949.584.534.643
6. Financial income	21	VI.3	39.669.204.911	27.575.724.922
7. Financial expenses	22	VI.4	107.985.849.517	159.264.353.024
In which: Loan interest expenses	23		119.252.955.378	146.594.706.568
8. Gain or loss in joint ventures, associates	24	V.2c	236.913.674.177	157.111.374.216
9. Selling expenses	25	VI.5	154.146.091.638	137.355.616.968
10. General and administration expenses	26	VI.6	294.784.653.891	341.473.916.467
11. Net operating profit	30		861.467.218.736	496.177.747.322
12. Other income	31	VI.7	50.081.321.224	80.099.486.056
13. Other expenses	32	VI.8	105.336.384.944	63.721.453.869
14. Other profit/(loss)	40		(55.255.063.720)	16.378.032.187
15. Total accounting profit before tax	50		806.212.155.016	512.555.779.509
16. Current income tax	51	V.18	107.478.849.502	88.492.988.818
17. Deferred income tax	52	VI.9	(21.828.510.661)	(16.412.963.683)
18. Profit after tax	60		720.561.816.175	440.475.754.374
19. Profit after tax of the Parent Company	61		612.182.073.397	370.931.984.470
20. Profit after tax of non-controlling shareholders	62		108.379.742.778	69.543.769.904
21. Basic earnings per share	70	VI.10	1.869	1.149
22. Diluted earnings per share	71	VI.10	1.869	1.149

Ho Chi Minh City, 30 March 2022



Pham Quang Huy
Preparer



Nguyen Minh Nguyet
Chief Accountant



Nguyen Thanh Binh
General Director



CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
For the fiscal year ended 31 December 2021 Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
I. Cash flows from operating activities				
1. Profit before tax	01		806.212.155.016	512.555.779.509
2. Adjustments:		VI.10, VI.11		
- Depreciation of fixed assets and investment properties	02	VI.12, VI.15	379.546.125.928	407.829.017.632
- Provisions and allowances	03	V.2, V.7 V.8, V.24	101.005.425.598	(70.550.615.395)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3, VI.4	(1.291.611.011)	331.606.922
- Gain/(loss) from investing activities	05	VI.3, VI.7, VI.8	(193.556.811.497)	(133.599.032.402)
- Interest expenses	06	VI.4	119.252.955.378	146.594.706.568
- Others	07		-	-
3. Operating profit before changes of working capital	08		1.211.168.239.412	863.161.462.834
- Increase/(decrease) of receivables	09		6.115.164.743	207.807.639.640
- Increase/(decrease) of inventories	10		8.456.906.910	4.332.455.827
- Increase/(decrease) of payables	11		(30.962.460.624)	(135.811.753.185)
- Increase/(decrease) of prepaid expenses	12		11.332.195.824	25.930.730.039
- Increase/(decrease) of trading securities	13		3.528.997.673	34.157.577.312
- Interests paid	14	V.20, V.21, VI.4	(125.739.991.542)	(146.478.966.196)
- Corporate income tax paid	15	V.18	(102.791.928.222)	(166.958.951.726)
- Other cash inflows	16		-	-
- Other cash outflows	17		(16.290.008.055)	(30.775.781.866)
Net cash flows from operating activities	20		964.817.116.119	655.364.412.679

CONSOLIDATED CASH FLOW STATEMENT (Next)

For the fiscal year ended 31 December 2021 Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10; V.11; V.12; V.13; VII	(586.166.126.553)	(215.700.797.051)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII	42.063.426.571	21.602.938.707
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5	(95.493.500.000)	(59.840.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5	104.777.701.116	34.600.000.000
5. Investments in other entities	25		-	(31.012.563.977)
6. Withdrawals of investments in other entities	26	V.2d; VI.3	55.371.828.595	153.289.510.245
7. Interest earned, dividends and profits received	27	V.2c; VI.3; VII	123.137.777.361	170.142.868.390
Net cash flows from investing activities	30		(356.308.892.910)	73.081.956.314

CONSOLIDATED CASH FLOW STATEMENT (Next)

For the fiscal year ended 31 December 2021 Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	44.530.000.000
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		1.524.258.463.677	902.082.317.483
4. Repayment for loan principal	34		(1.446.486.479.270)	(1.024.407.933.654)
5. Payments for financial leased assets	35		(49.087.597.324)	(54.916.707.254)
6. Dividends and profit paid to the owners	36		(426.189.423.017)	(353.473.087.928)
Net cash flows from financing activities	40		(397.505.035.934)	(486.185.411.353)
Net cash flows during the year	50		211.003.187.275	242.260.957.640
Beginning cash and cash equivalents	60	V.1	427.676.366.191	185.545.788.383
Effects of fluctuations in foreign exchange rates	61		(1.330.821.657)	(130.379.832)
Ending cash and cash equivalents	70	V.1	637.348.731.809	427.676.366.191

Ho Chi Minh City, 30 March 2022

Pham Quang Huy
Preparer

Nguyen Minh Nguyet
Chief Accountant



Nguyen Thanh Binh
General Director

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

For the fiscal year ended 31 December 2021Unit: VND

	Beginning value of the ownership	Profit or loss during the year	Dividends shared during the year	Other increase/decrease	Ending value of the ownership
Gemadep-Terminal Link Cai Mep Terminal Joint Stock Company	1.302.683.564.602	(36.756.741.793)	-	213.448.362.110	1.479.375.184.919
Saigon Cargo Service Corporation	512.009.575.554	180.909.404.601	(99.984.325.000)	(6.381.307.222)	586.553.347.933
CJ Gemadep Logistics Holdings Company Limited	228.481.092.256	44.635.166.757	-	-	273.116.259.013
"K" Line-Gemadep Logistics Company Limited	125.591.135.045	10.245.600.034	(13.437.750.000)	(98.786.252)	122.300.198.827
CJ Gemadep Shipping Holdings Company Limited	88.514.125.310	35.873.590.290	-	-	124.387.715.600
Golden Globe Co., Ltd.	102.488.442.386	(1.336.637.740)	-	-	101.151.804.646
Golden Globe Trading Co., Ltd.	22.156.184.224	2.153.982.279	-	-	71.236.702.281
Foodstuff Combina Torial Joint Stock Company	10.434.535.556	(183.186.002)	-	-	21.972.998.222
Other joint ventures, associates	2.461.441.374.935	1.372.495.751	-	(146.796.158)	11.660.235.149
Total	2.198.035.895.580	236.913.674.177	(113.422.075.000)	206.821.472.478	2.791.754.446.590

Ho Chi Minh City, 30 March 2022



Pham Quang Huy
Preparer



Nguyen Minh Nguyet
Chief Accountant



Nguyen Thanh Binh
General Director

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

For the fiscal year ended 31 December 2021

Unit: VND

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other decrease	Ending balance
Acquisition of fixed assets	74.653.962.249	423.632.391.162	(383.664.213.365)	-	114.622.140.046
Construction-in-progress	1.682.515.303.178	79.847.204.336	(12.864.701.869)	(117.482.068.832)	1.632.015.736.813
Rach Chiec Residential Area	51.165.085.825	-	-	-	51.165.085.825
Pacific Pride Rubber Trees	774.702.835.200	25.519.912.092	-	(12.332.470.998)	787.890.276.294
Pacific Pearl Rubber Trees	417.738.193.919	14.088.647.716	-	(6.664.659.686)	425.162.181.949
Pacific Lotus Rubber Trees	424.861.724.161	15.674.623.952	-	(98.484.938.148)	342.051.409.965
Renovation for base and yard of Binh An oil factory	14.047.464.073	19.648.089.963	(12.864.701.869)	-	20.830.852.167
Nam Dinh Vu Port	-	4.915.930.613	-	-	4.915.930.613
Total	1.757.169.265.427	503.479.595.498	(396.528.915.234)	(117.482.068.832)	1.746.637.876.859

Ho Chi Minh City, 30 March 2022



Pham Quang Huy
Preparer



Nguyen Minh Nguyet
Chief Accountant



Nguyen Thanh Binh
General Director

APPENDIX 03: STATEMENT OF
FLUCTUATIONS IN OWNER’S EQUITY

For the fiscal year ended 31 December 2021

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	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 previous year	44.530.000.000	-	-	-	-	-	-	-	44.530.000.000
Capital increased from retained earnings	-	-	56.300.000.000	-	-	-	(70.300.000.000)	14.000.000.000	-
Profit in the previous 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)
Dividend distribution in the previous year	-	-	-	-	-	-	(296.924.957.000)	(64.936.484.124)	(361.861.441.124)
Disbursement in the previous 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 previous 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
Beginning 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
Profit in the current year	-	-	-	-	-	-	612.182.073.397	108.379.742.778	720.561.816.175
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(31.828.153.936)	(526.525.822)	(32.354.679.758)
Dividend distribution in the current year	-	-	-	-	-	-	(361.653.548.400)	(61.625.612.500)	(423.279.160.900)
Disbursement in the current year	-	-	-	-	-	(933.333.336)	-	-	(933.333.336)
Other increases/(decreases)	-	-	-	192.321.350.242	-	-	7.373.121.482	(14.000.000.000)	185.694.471.724
Ending balance of the current year	3.013.779.570.000	1.941.832.197.040	128.097.775.902	282.283.839.337	152.636.937.352	139.110.971.167	661.219.564.120	725.657.516.991	7.044.618.371.909

Ho Chi Minh City, 30 March 2022

Pham Quang Huy
Preparer

Nguyen Minh Nguyet
Chief Accountant

Nguyen Thanh Binh
General Director

APPENDIX 04: SEGMENT INFORMATION ACCORDING TO THE BUSINESS SEGMENTS

For the fiscal year ended 31 December 2021

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	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Current year						
Net external sales	2.762.788.217.623	429.904.936.307	13.597.011.403	-		3.206.290.165.333
Net inter-segment sales	571.567.616.024	233.904.317.037	2.534.670.126		(808.006.603.187)	-
Total net sales	3.334.355.833.647	663.809.253.344	16.131.681.529	-	(808.006.603.187)	3.206.290.165.333
Segment financial performance	713.563.688.177	27.234.338.471	16.131.681.529	(13.778.161.027)	(24.799.112.991)	718.352.434.159
Expenses not attributable to segments						(25.482.244.994)
Operating profit						692.870.189.165
Financial income						39.669.204.911
Financial expenses						(107.985.849.517)
Other income						50.081.321.224
Other expenses						(105.336.384.944)
Gain or loss in associates and joint ventures	(36.756.741.793)	272.853.071.431	817.344.539	-	-	236.913.674.177
Current income tax						(107.478.849.502)
Deferred income tax						21.828.510.661
Profit after tax						720.561.816.175
Total expenses on acquisition of fixed assets and other non-current assets	689.541.834.765	89.916.570.228	-	55.313.588.866	-	834.771.993.859
Total depreciation/(amortization) and allocation of long-term prepayments	295.204.995.241	116.026.012.566	-	272.200.280	-	411.503.208.087
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-	-

APPENDIX 04: SEGMENT INFORMATION
ACCORDING TO THE BUSINESS SEGMENTS (Cont.)

For the fiscal year ended 31 December 2021

Unit: VND

	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Previous 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 depreciation/ amortization) and allocation of long-term prepayments	-	-	-	-	-	-

APPENDIX 04: SEGMENT INFORMATION ACCORDING TO THE BUSINESS SEGMENTS (Cont.)

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

	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Ending balance						
Direct assets of segment	5.432.995.232.625	2.634.231.606.042	163.579.280.169	2.332.310.859.390		10.563.116.978.226
Unallocated assets						168.094.085.058
Total assets						10.731.211.063.284
Direct liabilities of segment	1.851.318.725.712	863.429.693.421	-	937.719.647.456	-	3.652.468.066.589
Unallocated liabilities						34.124.624.786
Total liabilities						3.686.592.691.375
Beginning 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

Ho Chi Minh City, 30 March 2022

Pham Quang Huy
Preparer

Nguyen Minh Nguyet
Chief Accountant

Nguyen Thanh Binh
General Director

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