



THE WAY FORWARD

THE PIONEER IN SMART & SUSTAINABLE PORT - LOGISTICS



ANNUAL REPORT | 2022
OF GEMADEPT CORPORATION



THE WAY FORWARD

**THE PIONEER IN SMART & SUSTAINABLE
PORT - LOGISTICS**

ANNUAL REPORT 2022

CONTENT

ANNUAL REPORT 2022



CHAPTER I: “IMPRINTS OF PIONEER SPIRIT”

- 12. Chairman's Message
- 14. Mission – Vision – Core Values
- 16. About the Company
- 18. Development milestones
- 20. Business scopes and types of services
- 24. Subsidiaries and affiliates



CHAPTER II: “SYNERGY OF STRENGTHS”

- 30. Organization chart and Management structure
- 30. Board of Management – Control Board – Board of Directors
- 32. Information on share capital and shareholders
- 35. The process of increasing charter capital since equitization
- 36. Report of the Board of Management
- 41. Report of an independent member of the Board of Directors
- 42. Report of the Control Board
- 47. Report of the Board of Directors
- 62. Salary, bonus, remuneration and other benefits of key management
- 64. Risk management report
- 67. Report on Investor Relations activities



CHAPTER III: “SERVING THE COUNTRY”

- 70. Report on Port Operation
- 70. Introducing The Companies of The Southern Port Group
- 75. Gemalink Deep-Sea Port
- 79. Gemadept's Port Group in The North
- 82. Nam Hai Dinh Vu Port
- 84. Nam Dinh Vu Port
- 87. Nam Hai ICD Port
- 89. Gemadept Dung Quat International Port
- 92. Logistics Activities
- 96. International and Domestic Container Transportation
- 98. OOG Cargo Transport
- 100. Shipping Agency
- 101. Vessel Fleet Management and Investment
- 102. SCSC Air Cargo Terminal
- 105. Mekong Logistics
- 107. K'LINE – Gemadept Auto Logistics Center (KGL)
- 108. Strategic Investment – Rubber Plantation
- 110. Strategic Investment – Real Estate



CHAPTER V: “INCUBATING VALUES”

- 116. Statement of The Board Of Directors
- 119. Independent Auditor's Report 2022
- 120. Consolidated Balance Sheet
- 124. Consolidated Income Statement
- 125. Consolidated Cash Flow Statement
- 128. Appendix 01
- 130. Appendix 02
- 132. Appendix 03
- 134. Appendix 04

“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 the largest Megaships.

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
AND SUSTAINABLE DEVELOPMENT REPORT 2022**

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	: VND 3,013,779,570,000
Head Office	: 6 Le Thanh Ton Stree t,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

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

Person in charge to approve the reports:

Mr. Nguyen Thanh Binh - CEO

Chief of the editorial board:

Ms. Nguyen Thi Thu Thao - PR-IR General Manager

Members:

Mr. Nguyen Hoang Anh - Leader of PRIR team

Ms. Do Ngoc Khanh Nhi - PR-IR Executive

Ms. Nguyen Dieu Anh - PR-IR Executive

Contacts of the editorial board:

Tel: 028.3.8236236 / Ext: 117

Email: info@gemadept.com.vn



IMPRINTS OF PIONEER SPIRIT

CHAIRMAN'S LETTER

Dear Shareholders, Customers, Partners and other Stakeholders,

First of all, on behalf of the Board of Management, the Board of Directors and all employees of Gemadept Corporation, I would like to express my gratitude and appreciation to all Shareholders, Customers, Partners, Authorities and Stakeholders for your valuable accompany with Gemadept on its development journey over the past three decades.

In 2022, the global economic picture contained unexpected colors. When the economy has been gradually recovering from the Covid-19 pandemic, the political instability from the Russia-Ukraine conflict has led to the energy crisis in the world, the inflation situation has led to low consumption in the US and Europe..., which have greatly affected the total volume of global trade. However, with the Government's flexible management policy, Vietnam has steadily overcome the "backward waves" of the recession, achieving impressive results.

For Gemadept, when the market is more difficult and challenging, the pioneering role and bravery of the business is more clearly portrayed. In 2022, Gemadept recorded revenue and profit before tax exceeding the plan committed to the AGM. The cargo throughput via Gemadept's port system in 2022 for the first time exceeded 3 million TEUs, an increase of more than 20% compared to 2021, upholding the mission of promoting the country's trade flow in the context of the market has been constantly and unpredictably fluctuating.

"The future depends on what we do in the present." With its existing position and capacity, Gemadept has been and continues to keep on the journey of creating the future, pioneering the development of the Port - Logistics ecosystem which is increasingly strong in size, capacity, and at the same time Smarter and Greener to bring outstanding values to customers, partners and stakeholders. Over the past year, the Company has strengthened crisis prevention, applied advanced technology in management and operation to maximize efficiency, and focused resources on developing important projects.

Specifically, in 2022, Gemadept completed the construction of Nam Dinh Vu port cluster phase 2 in Hai Phong on schedule and met quality requirements.

Right in the early spring of 2023, Nam Dinh Vu port cluster phase 2 officially welcomed the first commercial vessels. The Company aims to put all its efforts to fill the capacity of phases 1 and 2 of Nam Dinh Vu in 2023, at the same time speeding up the procedures to continue the implementation of phase 3. Expectedly, after all 3 phases are completed, Nam Dinh Vu will bring a completely new look to the entire cluster of container ports in Dinh Vu, Hai Phong and become one of the largest container ports in the North.

At the Southern market, Gemalink Deep-sea Port achieved high volume growth in the second year of operation, contributing an important market share in Cai Mep port cluster, BRVT. With outstanding advantages in berths, yards, modern equipment and experienced human resources, Gemalink aims to maximize the capacity of phase 1, creating momentum to start phase 2 in 2023. On March 30, 2023, Gemalink was honored to welcome the super container vessel OOCL Spain with a capacity of 24,188 TEUs, which is the largest and smartest generation of vessels in the world on its first voyage connecting Asia - Europe. The event is considered to open a new phase of development for Cai Mep port cluster and Vietnam's maritime industry in general.

As the outstretched arm of the port network, Gemadept's logistics system also recorded growth. Over the years, Gemadept has continued to expand its distribution center system, develop logistics services in both width and depth, and promote synergistic activities of Port-Logistics. In the next development period, Gemadept will continue to invest effectively, enhancing the Company's comprehensive integrated Port and Logistics ecosystem nationwide.

Together with the whole country's efforts to overcome difficulties and challenges, Gemadept and the Vietnamese business community are always in a state of readiness, initiative, creativity and flexibility to adapt for sustainable development. In 2023, the pivotal year in its breakthrough growth plan for the period of 2021 - 2025, Gemadept continues to implement key projects to expand its scale and enhance operational efficiency, with a vision towards 2030.



On "The Way Forward", Gemadept continues to realize its mission of bringing the world to Vietnam and linking Vietnam to become an important link in the global value chain, with global standards.

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

Chairman

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 ecosystem.



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 - "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 its 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

1. 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 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 can meet 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.

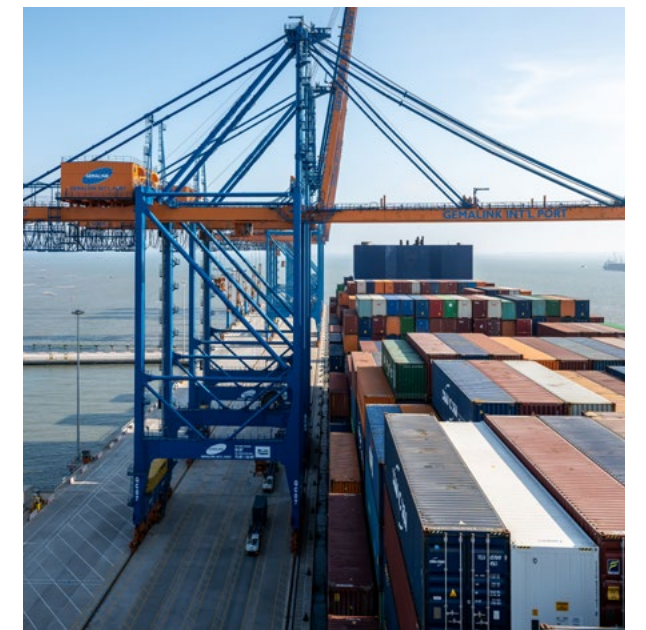
With its growing scale, capacity, brand and operating results, Gemadept has been honored with many prestigious awards by domestic and foreign organizations. Specifically, in 2022, Gemadept continues to be honored by Forbes in *"Top 50 best listed companies in Vietnam"*, *"Top 10 prestigious Logistics companies in the transportation and logistics industry"*, *"The enterprises with outstanding progress"* by HOSE. At the same time, Gemadept has been honored in *the VNR500 rankings for many consecutive years - Top 500 Largest Enterprises in Vietnam, Top 500 Most Profitable Enterprises*, etc. The objective evaluations from reputable organizations, experts, customers and partners are important proofs confirming the role and position of Gemadept in the market.



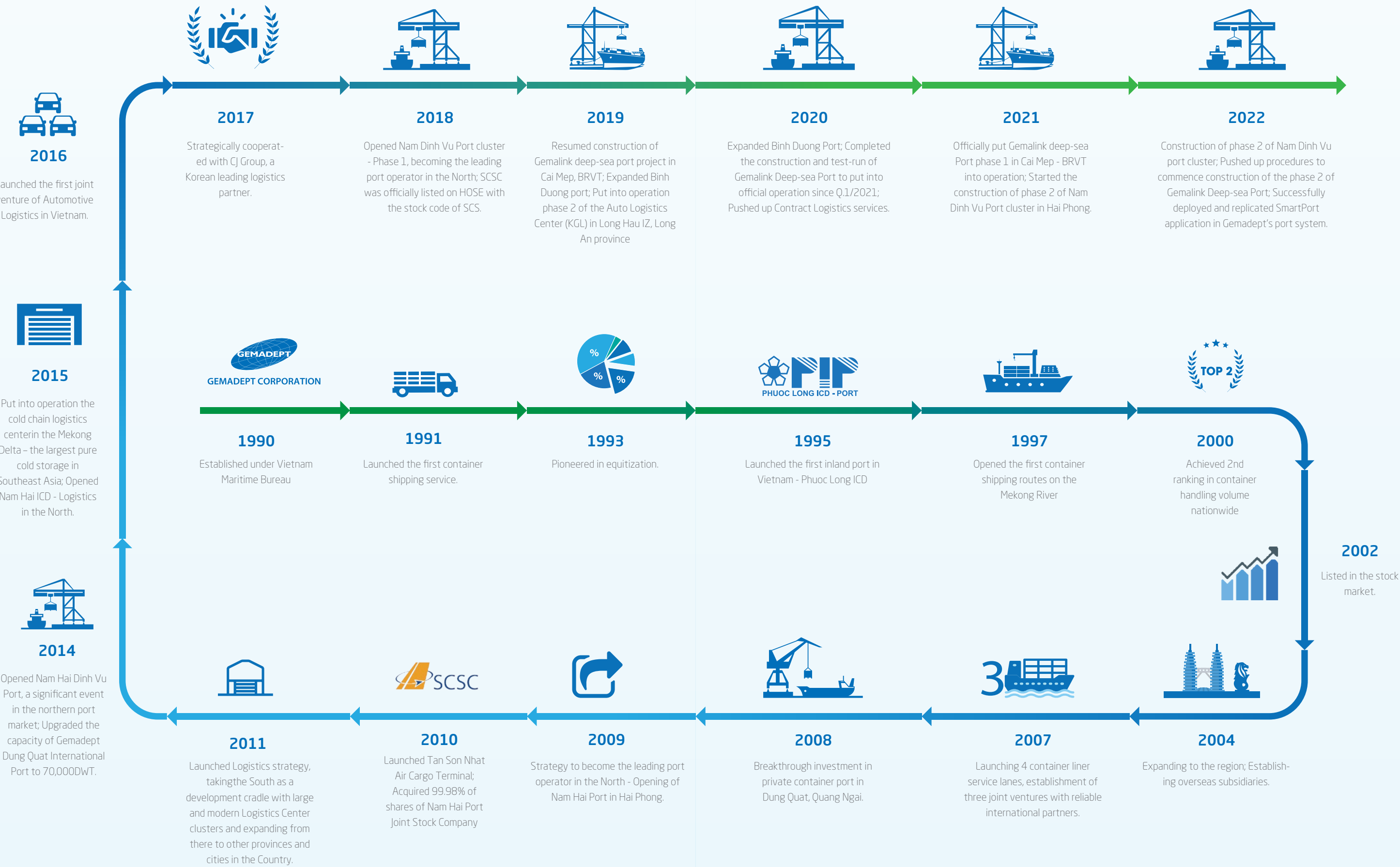
Entering 2023, the world continues to face unpredictable economic developments, the escalating conflict between Russia and Ukraine as well as other risks of geopolitical instability around the globe. Gemadept continues to proactively and flexibly respond to ensure business efficiency and growth goals.

In the coming period, Gemadept will continue to put into operation major seaport and logistics projects, actively contributing to promoting the country's economic flow, and bringing Vietnam to contribute more and more to the global value chain.

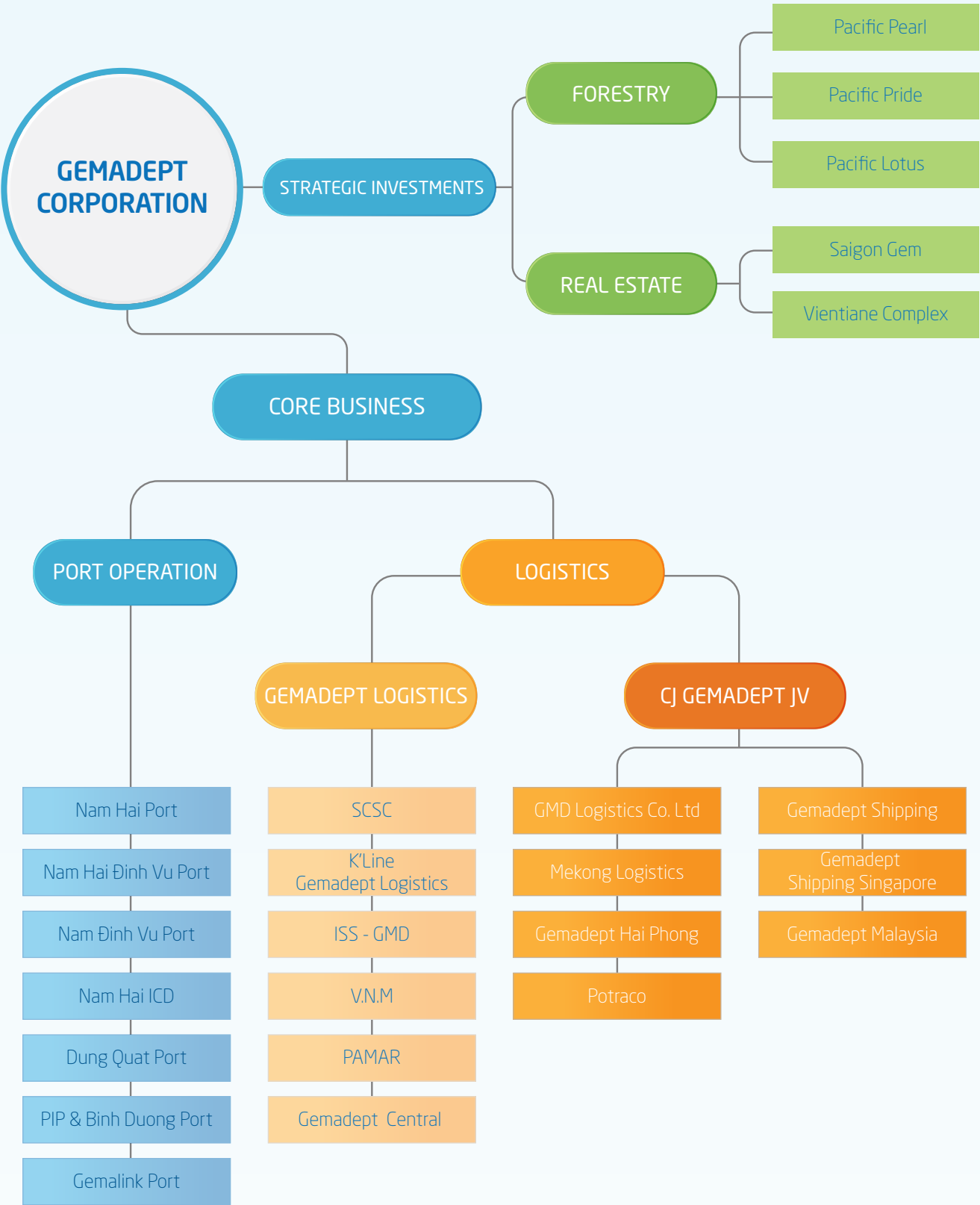
Affirming the determination to develop Smarter and Greener, Gemadept has, is and will continue to apply modern, environmentally friendly technology in management and operation to enhance operational efficiency and bring outstanding values to all stakeholders.



2. DEVELOPMENT MILESTONES



3. BUSINESS SCOPES



4. BUSINESS LOCATIONS

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

PORT NETWORK

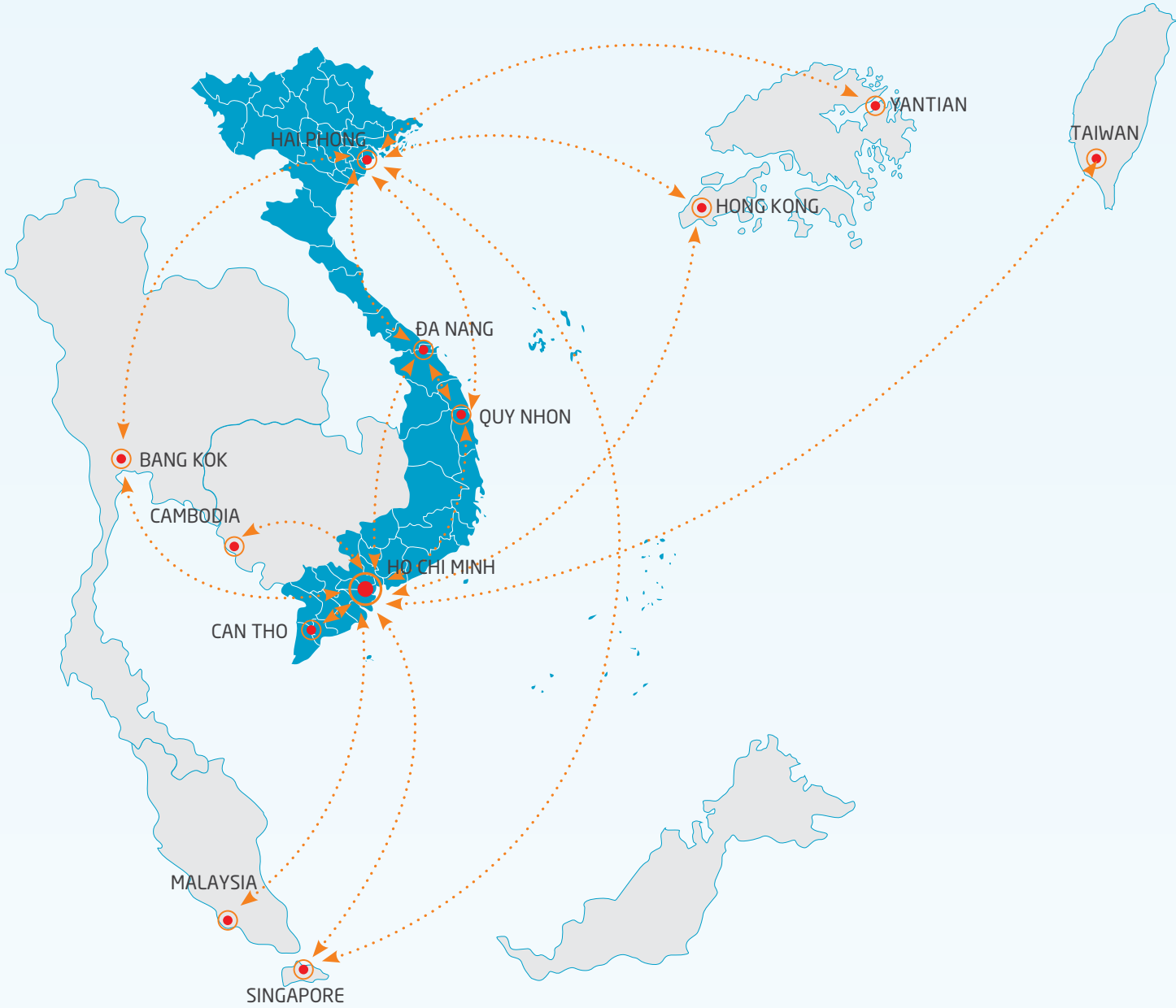
North	Central	South
Nam Hai ICD	Dung Quat Port	Phuoc Long ICD
Nam Hai Port		Gemalink Port
Nam Đình Vu Port		Bình Dương Port
Nam Hai Đình Vu Port		

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



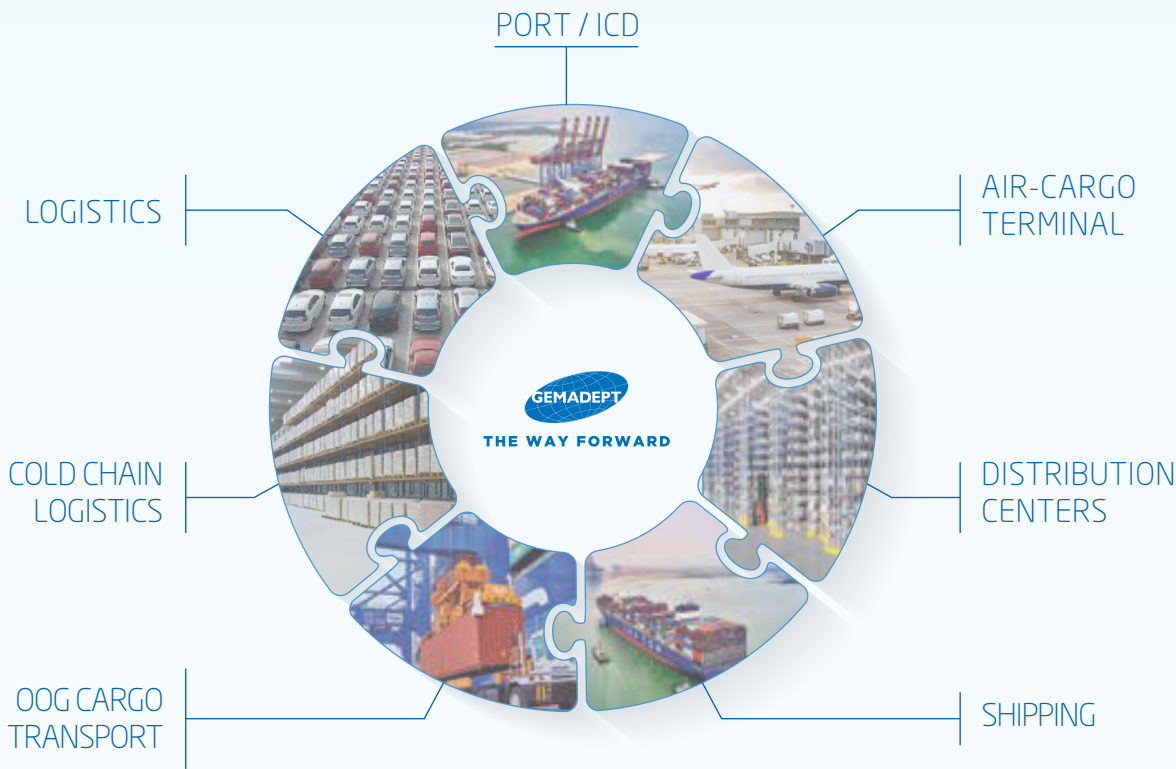
BUSINESS LOCATIONS *(Next)*



5. 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.



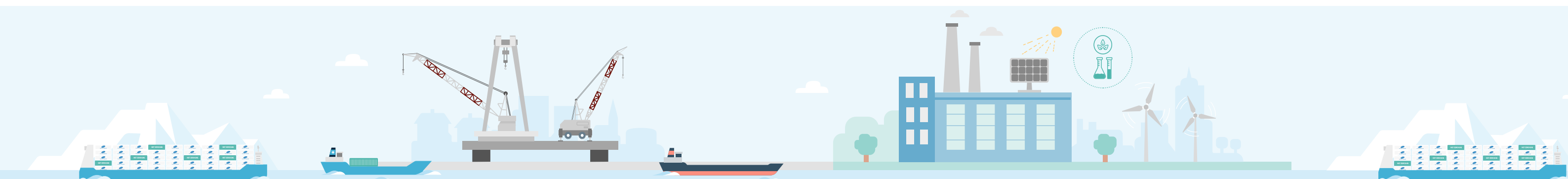
6. LIST OF SUBSIDIARIES, JOINT VENTURES AND AFFILIATES

1A. LIST OF SUBSIDIARIES AT YEAR END

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

Subsidiaries	Address	Benefit rate		Voting right	
		Ending balance	Beginning balance	Ending balance	Beginning balance
Pacific Pearl Joint Stock Company Limited	61 Road No. 468, Toul Tumpoung 2 Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%	100%
Pacific Lotus Joint Stock Company Limited	18B Road No. 500, Phsar Deum Thkov Ward, Chamkarmon District, Phnom Penh City, Cambodia	100%	100%	100%	100%
Pacific Pride Joint Stock Company Limited	947 Por Prok Khang Tbong Hamlet, Kar Karb Ward, Po Sen Chey District, Phnom Penh City, Cambodia	100%	100%	100%	100%
V.N.M General Transportation Service Co., Ltd.	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	100%	100%	100%	100%
Gemadept Construction Infrastructure Investment and Development Corporation	No. 147 Nguyen Thai Binh Street, Ward 3, Tan An City, Long An Province, Vietnam	50,00%	50,00%	50,00%	50,00%
Gemadept – Vung Tau Corporation	No. 1/1A Pham Hong Thai Street, Ward 7, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	70,00%	70,00%	70,00%	70,00%
Binh Duong Port Corporation	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam	80,09%	80,09%	80,09%	80,09%
Gemadept Central Joint Stock Company	No. 74 Bach Dang Street, Hai Chau I Ward, Hai Chau District, Da Nang City, Vietnam	98,04%	98,04%	100%	100%
Binh Duong Multimodal Transport Joint Stock Company	Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam	48,05%	-	60,00%	-
Gemadept Port Services Joint Stock Company	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	59,99%	-	60,00%	-
GMD ASL Joint Venture Company Limited	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	30,59%	-	51%	-

(i) The Group has taken control over Truong Tho Transportation Services Corporation since it has been authorized by some shareholders to reach the voting right rate of 54% at the General Meetings of Shareholders.



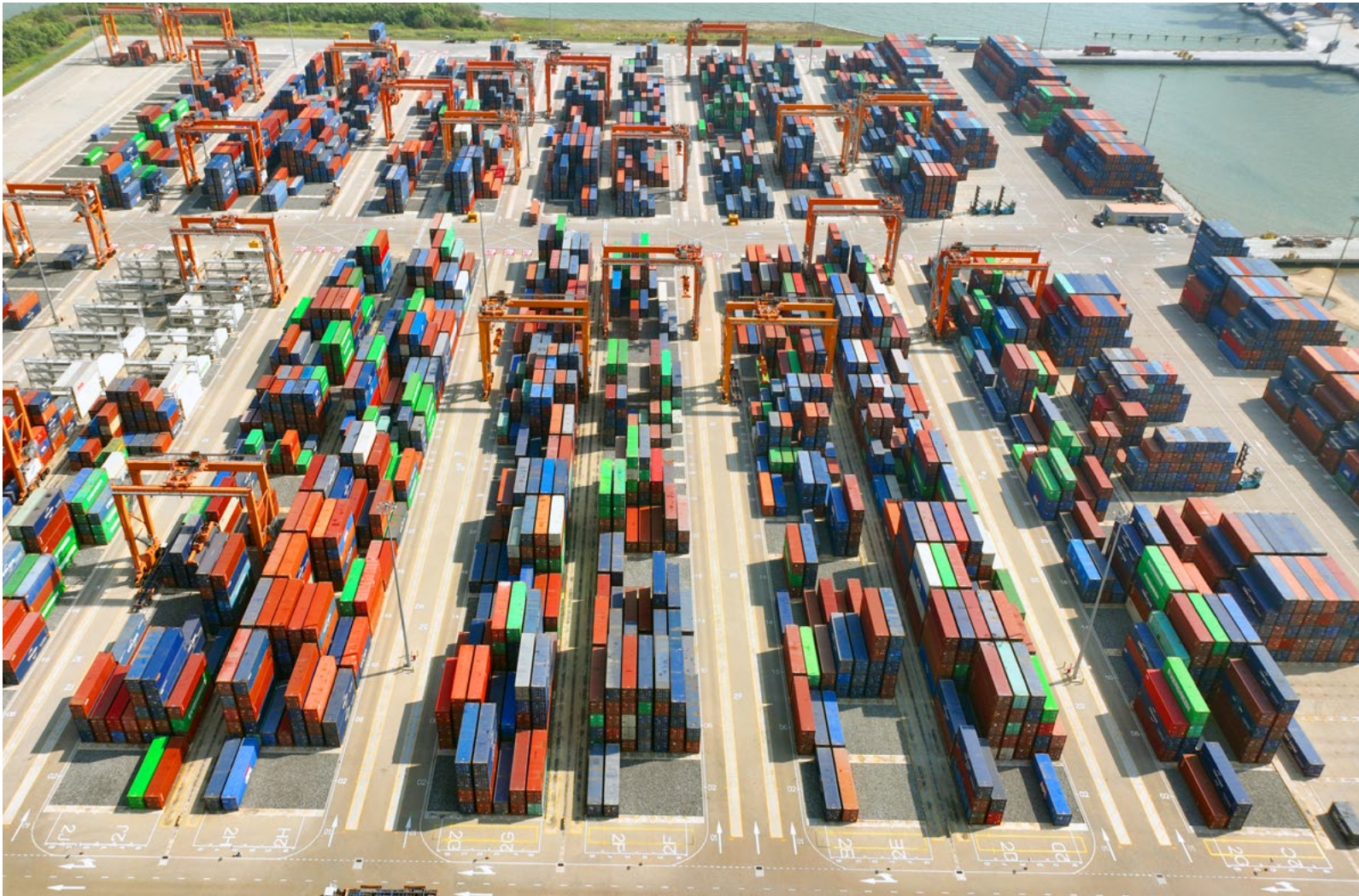
LIST OF SUBSIDIARIES, JOINT VENTURES
AND AFFILIATES *(Next)*

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 Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	49,10%	49,10%	49,10%	49,10%
Gemadept Logistics One Member Company Limited	Lot J1, Road No. 8, Song Than 1 Industrial Park, Di An Ward, Di An City, Binh Duong Province, Vietnam	49,10%	49,10%	49,10%	49,10%
Mekong Logistics Company	Song Hau Industrial Park, Dong Phu Commune, Chau Thanh District, Hau Giang Province, Vietnam	25,02%	25,02%	25,02%	25,02%
Gemadept Hai Phong One Member Company Limited	No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam	49,10%	49,10%	49,10%	49,10%
CJ Gemadept Shipping Holdings Company Limited	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadept Shipping Limited Company	No. 6 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51,00%	51,00%	50,00%	50,00%
Gemadept Shipping Singapore Pte. Ltd.	63 Market Street #05 – 01A Bank of Singapore Centre, Singapore, 048942	51,00%	51,00%	50,00%	50,00%
Gemadept (Malaysia) Sdn. Bhd.	No.68B, Jalan Batai Laut 4, Taman Intan, 41300 Klang, Selangor Darul Ehsan, Malaysia	51,00%	51,00%	50,00%	50,00%
Gemadept - Terminal Link Cai Mep Terminal J.S.C. (ii)	Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam	65,13%	65,13%	50,00%	50,00%
Saigon Cargo Service Corporation (SCSC Corp.)	No. 30, Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam	36,60%	34,52%	36,60%	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%
Foodstuff Combina Torial Joint Stock Company	No. 267 Quang Trung Street, Quang Trung Ward, Ha Dong District, Hanoi City, Vietnam	26,56%	26,56%	26,56%	26,56%
Minh Dam Tourism J.S.C.	Cau Tum, Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province, Vietnam	40,00%	40,00%	40,00%	40,00%
Vung Tau Commercial Port J.S.C. (VCP)	No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam	26,78%	26,78%	26,78%	26,78%

(ii) Although the ownership rate of the Group in Gemadept - Terminal Link Cai Mep Terminal J.S.C. is more than 50%, the Resolutions of its General Meeting of Shareholders have to be approved by the shareholders who jointly hold at least 76% of total voting shares as required by the charter of this company. Therefore, this investment is presented in the item “Investments in joint ventures and associates” on the Consolidated Financial Statements.



SYNERGY OF TRENGTHS

GEMADEPT
THE WAY FORWARD



7. ORGANIZATION CHART & MANAGEMENT STRUCTURE



BOARD OF MANAGEMENT

1	Mr. Do Van Nhan	Chairman
2	Mr. Chu Duc Khang	Vice Chairman
3	Mr. Nguyen Thanh Binh	Member
4	Mr. Vu Ninh	Member
5	Ms. Bui Thi Thu Huong	Member
6	Ms. Nguyen Minh Nguyet	Member
7	Mr. Bolat Duisenov	Member
8	Mr. David Do	Member
9	Mr. Tsuyoshi Kato	Member
10	Mr. Nguyen Van Hung	Member

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

CONTROL BOARD

No.	Members of the Control Board/ Audit Committee	Title	Starting date/Date of no longer being a member of the Control Board/Audit Committee	Qualification
1	Mr. Luu Tuong Giai	Chief of the Board	30/05/2018	Master of Business Administration, Bachelor of Law, Economic Engineer in Shipping.
2	Ms. Vu Thi Hoang Bac	Member	30/05/2018	Bachelor of Economics, Chief Accountant, Professional Internal Audit
3	Ms. Phan Cam Ly	Member	30/05/2018	Bachelor of Business Administration, Master of Finance
4	Ms. Tran Hoang Ngoc Uyen	Member	30/05/2018	Bachelor of Finance, Certificate of Securities Trading, Certificate of CFA Level 1
5	Mr. Tran Duc Thuan	Member	30/05/2018	Bachelor of Finance, Certificate of Internal Financial Reporting, Cost Management, Valuation.

EXECUTIVE BOARD (BOARD OF DIRECTORS)

No.	Members of BOD	Date of birth	Qualification	Starting date/Date of no longer being a member of the BOD
1	Mr. Nguyen Thanh Binh CEO	12/01/1968	Bachelor of Economics	07/05/2021
2	Mr. Pham Quoc Long Vice CEO	06/03/1963	Bachelor of Maritime Economics	11/04/2013
3	Mr. Nguyen The Dung Vice CEO	22/11/1971	Bachelor of Banking	17/04/2018
4	Mr. Do Cong Khanh Vice CEO	05/10/1977	Bachelor of Maritime Economics	28/03/2019

CHIEF ACCOUNTANT

Fullname	Date of birth	Qualification	Starting date/Date of no longer being the chief accountant
Ms. Nguyen Minh Nguyet	31/01/1967	Bachelor of Foreign languages / Accounting	01/05/2007

9. 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: 299,151,457 shares
- Number of shares restricted from transfer: 2,226,500 shares (ESPP shares)

Shareholder structure (according to the list of Shareholders as of October 10, 2022):

No	Structure	No. of shares	Ownership ratio (%)	No. of shareholders	Shareholder structure	
					Organizartion	Private
1	State shareholders	-	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)	29.692.496	9,85%	1	1	-
	- Domestic	-	0.00%	-	-	-
	- Foreign	29.692.496	9,85%	1	1	-
4	Company's Labor Union	-	0.00%	-	-	-
	- Domestic	-	0.00%	-	-	-
	- Foreign	-	0.00%	-	-	-
5	Treasury stocks	-	0.00%	-	-	-
6	Shareholders owning preferred shares (if any)	-	0.00%	-	-	-
7	Other shareholders	271.685.461	90,15%	12.178	224	11,954
	- Domestic	158.663.826	52,65%	11.611	109	11,502
	- Foreign	113.021.635	37,50%	567	115	452
TOTAL		301.377.957	100,00%	12.179	225	11,954
Including: - Domestic						
- Foreign		158.663.826	52,65%	11.611	109	11,502

Trading in shares of insiders and related people in 2022:

Stt	Person who made the Transaction	Relationship with insider shareholder	Ownership at the beginning of the period		Ownership at the end of the period		Reason of increase or decrease (buying, selling, transferring)
			No. of shares	Ratio %	No. of shares	Ratio %	
1	Ms. Hoang Thi Thanh	Mr. Do Cong Khanh – Vice CEO	1.060.004	0,35%	1.160.004	0,38%	Buying
2	Mr. Tran Duc Thuan – Member of the Control Board		199.214	0,07%	169.814	0,06%	Selling

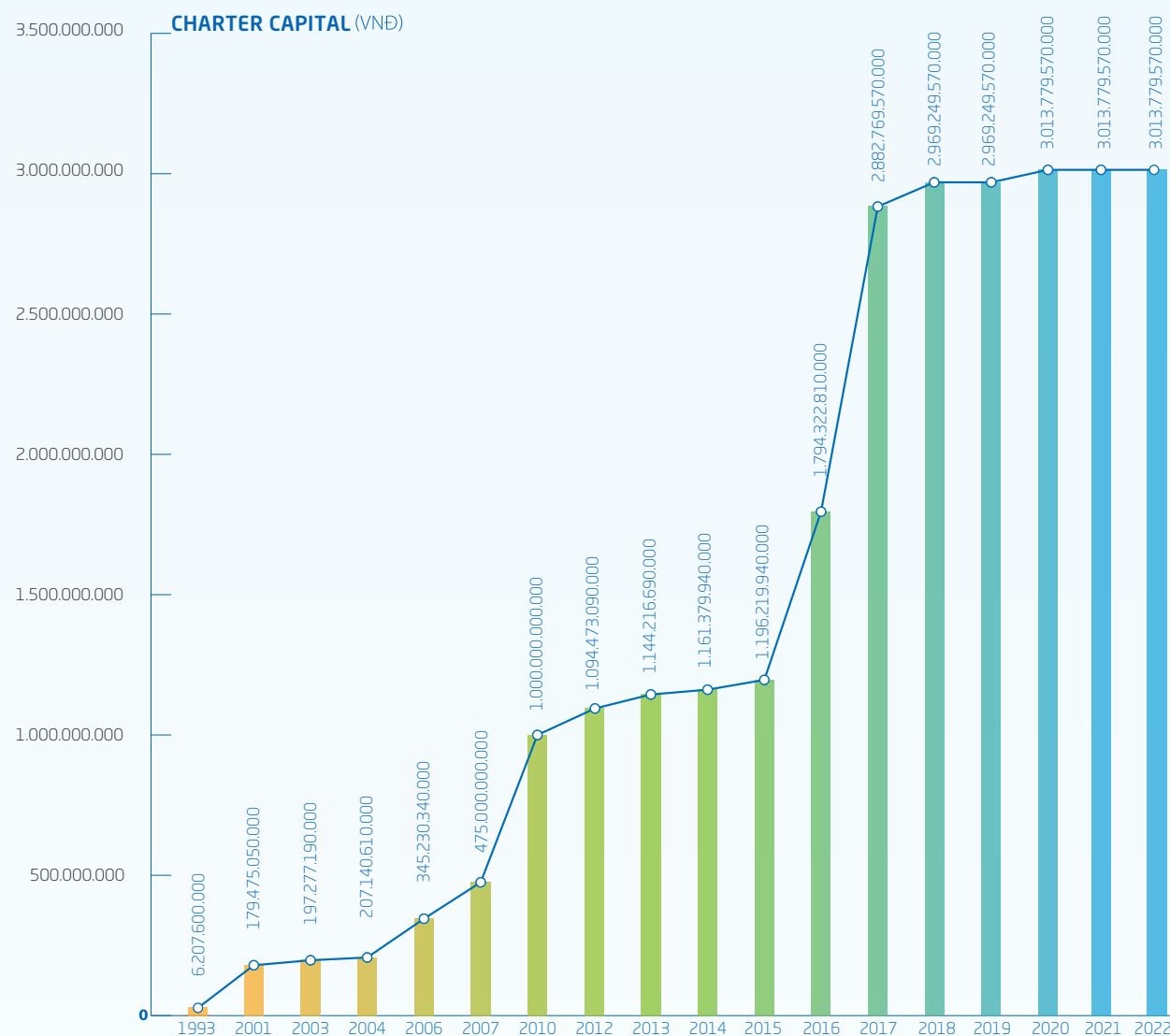
Contracts or transactions with insiders: No

Proportion of ownership of voting shares of each member of the BOM, BOD, deputy general directors, chief accountant and other managers (as of December 31, 2022)

No	Fullname	Title	No of shares	Ownership ratio (%)
1	Do Van Nhan	- Chairman	1,534,924	0.51%
2	Chu Duc Khang	- Vice chairman	817,437	0,27%
3	Nguyen Thanh Binh	- Member of BOM and CEO	486.759	0,16%
4	Nguyen Van Hung	- Independent BOM member	9	0,00%
5	TSUYOSHI KATO	- BOM member	-	0,00%
6	Vu Ninh	- BOM member	720.799	0,24%
7	Nguyen Minh Nguyet	- BOM member and chief ccountant	651.912	0,22%
8	Bui Thi Thu Huong	- BOM member	262.518	0,09%
9	David Do	- BOM member	-	0,00%
10	Bolat Duisenov	- BOM member	-	0,00%
11	Pham Quoc Long	Vice CEO	145.000	0,05%
12	Nguyen The Dung	Vice CEO	446.504	0,15%
13	Do Cong Khanh	Vice CEO	143.002	0,05%
14	Luu Tuong Giai	Chief of the Control Board	122.660	0,04%
15	Vu Thi Hoang Bac	Member of the Control Board	28.010	0,01%
16	Phan Cam Ly	Member of the Control Board	-	0,00%
17	Tran Duc Thuan	Member of the Control Board	169.814	0,06%
18	Tran Ngoc Hoang Uyen	Member of the Control Board	-	0,00%
TOTAL:			5.529.348	1.83%

List of treasury stock transactions performed in 2022 (if any) including transaction time, transaction price and persons doing the transactions: *During the year, there were no transactions of treasury stocks.*

10. THE PROCESS OF INCREASING CHARTER CAPITAL SINCE EQUITIZATION:



TIME CHART OF CHARTER CAPITAL INCREASE FROM EQUITIZATION OF GEMADEPT

11. REPORT OF THE BOARD OF MANAGEMENT

On April 25, 2022, Gemadept's Annual General Meeting of Shareholders (AGM) was held. The AGM approved a resolution with many important contents. After one year of operation, the Board of Management of the Company reports on the following aspects:

1. Members and structure of the Board of Management:

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

In 2021, there are 2 members resigning, adding 1 new member. At the 2022 AGM, the AGM approved the dismissal of 1 member who requested to resign and elected 1 additional member for the remaining period of the term.

From April 25, 2022, the Board of Management include 10 members with the following structure:

- 6 members are working at Gemadept; 3 members from investment institutions and 1 independent member.
- 7 members of Vietnamese nationality and 3 members of foreign nationality.
- 8 male members and 2 female members.

From the beginning of the 5/2018 term, the Board of Management has assigned tasks to members. In 2021, there was a change of 1 member as General Director; In 2022, there was an independent member of the Board of Management, the assignment of tasks in the current Board of Management is as follows:

- Chairman of the Board of Management: Mr. Do Van Nhan
- Vice Chairman of the Board of Management: Mr. Chu Duc Khang
- CEO: Mr. Nguyen Thanh Binh
- In charge of administration: Mr. Vu Ninh

The list of the Board of Management, titles and number of shares owned at the end of the period according to the "Report on corporate governance in 2022" issued on January 19, 2023 is as follows:

No	Member of BOM	Title	Ownership at the end of the period	Ratio
1	Mr. Do Van Nhan	Chairman	1,534,924	0.51%
2	Mr. Chu Duc Khang	Vice Chairman	817,437	0.27%
3	Mr. Nguyen Thanh Binh	Member	486,759	0.16%
4	Mr. Vu Ninh	Member	720,799	0.24%
5	Ms. Bui Thi Thu Huong	Member	262,518	0.09%
6	Ms. Nguyen Minh Nguyet	Member	651,912	0.22%
7	Mr. Bolat Duisenov	Member	-	-
8	Mr. David Do	Member	-	-
9	Mr. Tsuyoshi Kato	Member	-	-
10	Mr. Nguyen Van Hung	Member	9	-

Note: Mr. Bolat Duisenov, Mr. David Do and Mr. Tsuyoshi Kato are representatives of investment organizations and they do not personally own GMD shares.

2. Non-executive members of the Board of Management; Titles held by each member of the Board in other companies:

The Board of Management currently has 1 independent member and 3 members who are not involved in business management at Gemadept, including:

- Mr. Nguyen Van Hung

- Mr. Bolat Duisenov

- Mr. David Do

- Mr. Tsuyoshi Kato
- Independent member of the Board of Management

- Non-executive member of the Board of Management

- Non-executive member of the Board of Management

- Non-executive member of the Board of Management

The Board of Management currently has 6 members holding positions at other companies, which are:

No	Member of the BOM	Positions at other companies
1	Mr. Chu Duc Khang	Member of the BOM, Nam Dinh Vu Port Joint Stock Company Member of the BOM, Gemadept Dung Quat International Port Joint Stock Company Chairman of the BOM, Gemadept Infrastructure Investment and Development Joint Stock Company
2	Mr. Nguyen Thanh Binh	Chairman of the BOM, Gemadept Central Joint Stock Company Chairman of the Board of Members, CJ GMD Logistics Holding Company Limited
3	Mr. Vu Ninh	Chairman of the BOM, ICD Nam Hải Joint Stock Company Member of the BOM, Nam Hai Port Joint Stock Company
4	Ms. Bui Thi Thu Huong	Chairman of the BOM, Saigon Cargo Service Joint Stock Company Chairman of the BOM, Nam Hai Dinh Vu Port Joint Stock Company Member of the BOM, Nam Dinh Vu Port Joint Stock Company Member of the BOM, GMD Terminal Link Cai Mep Terminal JSC
5	Mr. Bolat Duisenov	General Director, Kusto Management Vietnam Co., Ltd Chairman of the BOM, Cotecons Construction Joint Stock Company
6	Mr. Tsuyoshi Kato	Member of the Board of Members, SSJ Consulting Vietnam Company Limited Executive Director of Planning Department, Sumisho Global Logistics (Sumitomo Corp.) Company Limited

3. Evaluation of activities of independent BOM members and non-executive members:

Independent and non-executive members of the Board of Management have made many important contributions to the operation of the Board of Management of the Company in 2022.

Through meetings and consultations, the above-mentioned members have contributed many valuable opinions on the organization of the general meeting of shareholders, the activities of the Board of Management; on investment cooperation, capital sources; seaport planning, logistics; industry information, etc.

4. Meetings of the Board of Directors:

In 2022, the Board of Management held quarterly meetings, collected written opinions and approved 21 Minutes and Resolutions on the following groups of issues:

- Business plan and organization of AGM 2022
- Implement the Resolution of the General Meeting of Shareholders on issuing the right to buy shares to existing shareholders
- Regarding transactions with related parties
- Loans at some banks
- Barge investment project
- The policy of transferring all contributed capital at Nam Hai Dinh Vu Port Joint Stock Company.

* Notes: Details of Resolutions, Minutes, Issued Date and Specific Contents have been announced in the “Report on corporate governance in 2022” dated January 19, 2023, posted on the Company’s Website.

No.	Member of the BOM	Title	Date of beginning/No longer a member of the BOM	No. of meetings attended	Ratio
1	Mr. Do Van Nhan	Chairman	30/05/2018	9/9	100%
2	Mr. Chu Duc Khang	Vice chairman	30/05/2018	9/9	100%
3	Mr. Nguyen Thanh Binh	Member	30/06/2021	9/9	100%
4	Mr. Vu Ninh	Member	30/05/2018	9/9	100%
5	Ms. Bui Thi Thu Huong	Member	30/05/2018	9/9	100%
6	Ms. Nguyen Minh Nguyet	Member	30/05/2018	9/9	100%
7	Mr. Bolat Duisenov	Member	30/05/2018	9/9	100%
8	Mr. David Do	Member	30/05/2018	9/9	100%
9	Ms. Ha Thu Hien	Member	25/4/2022 (Dismissed)	1/9	11%
10	Mr. Tsuyoshi Kato	Member	16/05/2019	9/9	100%
11	Mr. Nguyen Van Hung	Member	25/4/2022 (Supplementary voted)	8/9	89%

Resolutions of the Board of Management:

No	Resolution	Date	Content
1	013/BBHQQT - GMD	02/03/2022	Minutes of the Board of Management meeting in the first quarter of 2022 Re: Report on 2021 business performance and plan to hold the 2022 Annual General Meeting of Shareholders.
2	068/BBHQQT - GMD	21/06/2022	Minutes of the Board of Management Re: Implement the plan to issue the right to buy shares for existing shareholders
3	069/NQHQT-GMD	21/06/2022	Resolution of the Board of Management Re: Implement the plan to issue the right to buy shares for existing shareholders
4	070/BBHQQT - GMD	21/06/2022	Minutes of the Board of Management Re: Approval of the file to issue stock options to existing shareholders.
5	071/NQHQT-GMD	21/06/2022	Resolution of the Board of Management Re: Approval of the file to issue stock options to existing shareholders.
6	079/BB-HQT-GMD	08/07/2022	Minutes of the Board of Management Re: Transaction with related parties
7	080/QĐ-HQT-GMD	08/07/2022	Resolution of the Board of Management Re: Transaction with related parties
8	082/BB-HQT-GMD	10/08/2022	Minutes of the Board of Management Re: Borrowing at Kasikornbank Public Bank Limited - HCM Branch
9	083/NQ-HQT-GMD	10/08/2022	Resolution of the Board of Management Re: Borrowing at Kasikornbank Public Bank Limited - HCM Branch
10	084/BB-HQT-GMD	10/08/2022	Re: Short-term loans at Vietnam Maritime Commercial Joint Stock Bank (MSB) - Ho Chi Minh Branch
11	085/NQ-HQT-GMD	10/08/2022	Re: Short-term loans at Vietnam Maritime Commercial Joint Stock Bank (MSB) - Ho Chi Minh Branch
12	090/BB-HQT-2022	22/09/2022	Minutes of the Board of Management Re: Adjusting and implementing the plan of Issuing stock options to existing shareholders
13	091/NQ-HQT-2022	22/09/2022	Resolution of the Board of Management Re: Adjusting and implementing the plan of Issuing stock options to existing shareholders

No	Resolution	Date	Content
14	092/BB-HĐQT-2022	22/09/2022	Minutes of the Board of Management Vv Amending and supplementing the dossier of issuing stock options to existing shareholders
15	093/NQ-HĐQT-2022	22/09/2022	Resolution of the Board of Management Vv Amending and supplementing the dossier of issuing stock options to existing shareholders
16	098/BB-HĐQT-GMD	27/09/2022	Minutes of the Board of Management Q3
17	108/BB-HĐQT-GMD	29/11/2022	Minutes of the Board of Management Re: approved investment project on 05 barges 248 teus and loan plan at BIDV – Ba Muoi Thang Tu Branch
18	109/QĐ-HĐQT-GDM	29/11/2022	Resolution of the Board of Management Re: Approved investment project on 05 barges 248 Teus and loan plan at BIDV - Ba Muoi Thang Tu Branch
19	112/BB-HĐQT-GMD	27/12/2022	Minutes of the Board of Management Re: Adjustment and implementation of the plan to issue share purchase rights to existing shareholders approved at NQHDQT 091/NQ-HĐQT dated September 22, 2022
20	113/NQ-HĐQT-GDM	27/12/2022	Resolution of the Board of Management Re: Adjustment and implementation of the plan to issue share purchase rights to existing shareholders approved at NQHDQT 091/NQ-HĐQT dated September 22, 2022
21	116/BB-HĐQT-GMD	29/12/2022	Minutes of the Board of Management Approving the policy of transferring the Company's entire contributed capital at Nam Hai Dinh Vu Port Joint Stock Company
22	117/QĐ-HĐQT-GMD	29/12/2022	Resolution of the Board of Management Approving the policy of transferring the Company's entire contributed capital at Nam Hai Dinh Vu Port Joint Stock Company

5. Evaluation of the Board of Management on all aspects of business performance:

The General Meeting of Shareholders of Gemadept on April 25, 2022 approved the business plan with the main business targets for 2022:

- Consolidated revenue approved by the General Meeting of Shareholders is VND 3,800 billion, up 19% compared to the performance in 2021
- Consolidated profit approved by the General Meeting of Shareholders of VND 1,000 billion, up 24% compared to the performance in 2021

At the same time, the Board of Management has registered to strive for revenue and profit higher than the level approved by the General Meeting of Shareholders, specifically:

- Consolidated revenue registered to strive for: VND 3,850 billion
- Consolidated profit registered to strive for: VND 1,200 billion

In the context of the world economy, the region and Vietnam in 2022 is very complicated. The impact of the war in Europe, the policies of China, the US and other countries have greatly affected the situation of goods production, import and export turnover. The situation worsened in the last quarter of 2022, causing the volume of international transport to and from Vietnam to decline sharply, many shipping lines cut services. These factors have directly impacted the two core businesses of Gemadept.

About the operation of the Port Group:

Although there was a decrease in the fourth quarter, for the whole year of 2022, the port operation output in the whole Gemadept system still achieved the set plan with the throughput of over 3 million TEUs, contributing nearly 80% of the total revenue of the Company.

Ports in the southern region of PIP, Binh Duong cooperate well, have many customer-oriented services, and achieve high efficiency. Gemalink deep-sea Port has reached the milestone of 2 million TEUs in 2022. In the North, Hai Phong, the ports of Nam Hai, Nam Hai Dinh Vu, Nam Dinh Vu, Nam Hai ICD are working well, with additional Port - Logistics services, and during the year, the construction of phase 2 of Nam Dinh Vu port was implemented.

About the operation of Logistics sector

With the strong investment in the current largest 248 Teu river container ships, truck fleet of many kinds, transportation equipment, at the warehouses; well exploiting market opportunities, focusing on each customer, so the units in the Logistics sector such as SCSC Air Cargo Terminal, OOG cargo transportation, Cold chain Logistics, Automotive Logistics; the Logistics & Shipping Holdings continued to achieve high results. Logistics units are key components in Gemadept's value chain, which continued to grow strongly along with favorable market movements and contributed about 20% of the Company's revenue.

The group's activities and business results in 2022 have contributed for Gemadept to continue to hold the top position in the ranking of the best logistics companies in Vietnam. Both Gemadept and SCSC Air Cargo Terminal, continue to be in the group of 50 best listed companies in Vietnam in 2022. In general assessment of 2022, Gemadept has performed well and evenly in all aspects of operations, achieving common KPIs on all four groups of indicators in terms of finance, customers, procedures, learning and development. The most important of which is that the financial targets approved by the General Meeting of Shareholders have been well implemented, specifically:

Item	Unit	Performance in 2022	2022 targets approved by AGM	% of performance against AGM approved targets
Revenue	Billion VND	3,898	3,800	103%
PBT	Billion VND	1,308	1,000	131%

6. Assessment of the Board of Management on the activities of the Board of Directors in 2022:

Gemadept's Board of Directors currently has 4 members, of which the General Director and 2 Deputy General Directors were appointed in 2021.

Right from the beginning of 2022, the Board of Directors has set a goal of striving for a high growth compared to 2021, which is reflected in the target of registration to strive with the General Meeting of Shareholders. During 2022, the Board of Directors has assigned members to be in charge of specific areas of port operation in the South, North and Central regions; in charge of Logistics Holding, functional departments, digital transformation, etc. During the operation, the Board of Directors coordinated closely and flexibly to deal with changes in market conditions. Especially in the fourth quarter, to cope with the decrease in output, the Board of Directors has taken drastic measures to direct and operate to achieve the 2022 targets.

The Board of Management, through the work of direction, inspection and supervision, through regular meetings, through the coordination of quarterly and monthly direction, highly appreciated the Board of Directors for its efforts in operation, directing business operation and management. The Board of Directors has actively implemented the resolutions of the Board of Management, achieving good business results in 2022.

7. Plan and orientation of the Board of Management in 2023

2023 is the 3rd year, the pivotal year in the 5-year development strategy from 2021-2025. Given the complicated situation with many difficulties according to forecasts on economic, political, financial, banking, maritime, petroleum, etc... the main tasks and orientations of the Board of Directors this year are:

- Develop and submit to the General Meeting of Shareholders for approval the targets for 2023 with a growth rate consistent with the 5-year plan 2021-2025. Well organized the general meeting of shareholders in 2023.
- Strengthen leadership, orientation and support so that the Board of Management can best fulfill 4 groups of financial, customer, process, learning and development targets; Implement important port and logistics investment projects by 2023.
- Researching and directing the implementation of strategies on investment, management, and human resources to ensure the completion of the 5-year plan to 2025 with a triple PBT against the performance in 2020; implement Gemadept's long-term and sustainable development goals.

8. Implement regulations on corporate governance:

In 2022, in parallel with operation and business tasks, Gemadept also fully implements regulations on management for listed companies such as:

- Successfully held the General Meeting of Shareholders on April 25, 2022, earlier than in 2021.
- Implement the concretization of provisions in Laws, Decrees and Circulars in amending the Company charter, internal governance regulations, operating regulations of the internal audit subcommittee.
- Organize periodic meetings of the Board of Management, online meetings and collect written opinions according to the provisions of the charter.
- Complete on time the 2 management reports of 6-month and 1-year; the Annual report and the sustainable development report; as well as other reports at the request of the State Securities Commission and the Stock Exchange.
- Make complete, accurate and timely disclosure of information to state management agencies and shareholders. In 2022, Gemadept's website has had many improvements to provide many news articles reflecting the Company's business activities.

9. Changes and improvements in the Group's management policy in 2022:

In March 2022, Gemadept held a Business Conference that proposed many measures to boost business operation and enhance management effectiveness, including some improvements in the following aspects:

- **Organizational structure:** Establishing several new committees including Digital Transformation Committee, ESG Committee to promote information technology development, digital transformation, Smart Port application to push up Environmental, Social and Governance sustainable development.
- **Governance:** Continue to strengthen governance, focus on strengthening synergies among members throughout the Corporation. Assign and evaluate KPIs to units and individual levels. Applying the product-based salary adjustment policy for some units, adjusting the salary for some groups of staffs.
- **Regarding projects to improve management efficiency:** Continuing to implement the BSC/KPIs Project, the Succession Team Development Project and the Capability Framework Project.

10. Involvement of BOD members in the program on governance:

Executing the Balanced Scorecard (BSC) development plan, learning and growing is one of the four task groups deployed at all levels. In 2022, some members of the Board of Management actively arranged time to attend seminars and courses of corporate governance, AGM organization, and sustainable development organized by the State Securities Commission and the Ho Chi Minh Stock Exchange, NGOs... organizations.

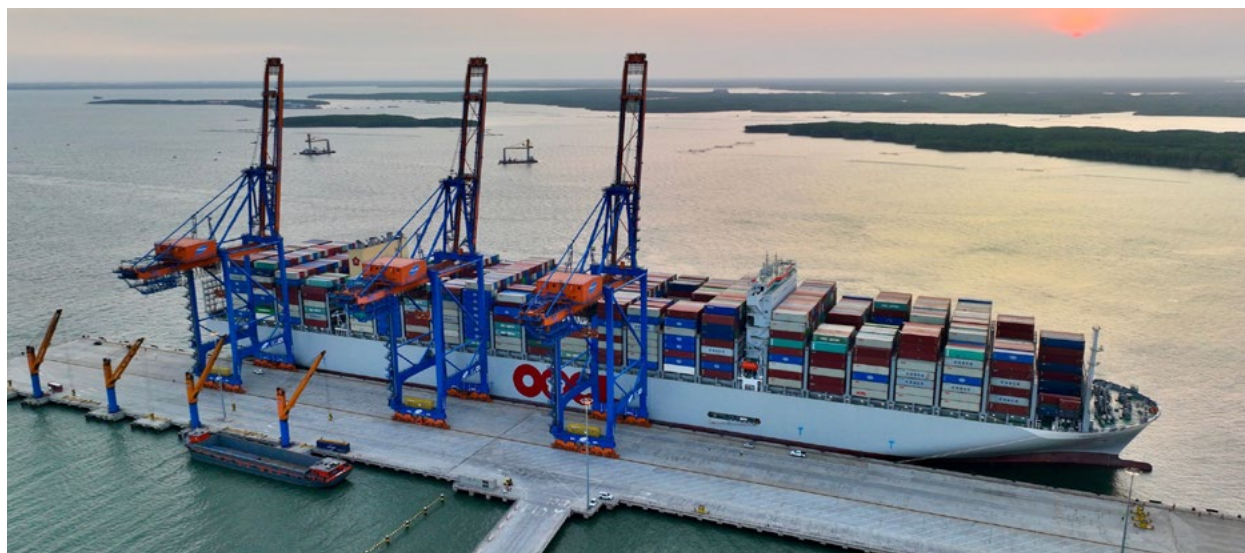
11. Plan to increase efficiency in governance activities in the coming time:

In 2023, to enhance the effectiveness of governance activities, the Company will continue to:

- Strengthen the personnel of the Board of Management for the new term at the AGM 2023; step-by-step preparation for the new phase strategy; enhance the good implementation of investment projects.
- Improve the effectiveness of activities towards sustainable development, implement BSC/KPI, capacity framework, HSSE, ESG tasks.
- Strengthen digital transformation, IT application; continue to deploy Smart Port application for Port sector.

12.Changes in the Executive Board/Board of Directors in 2022:

From May 2021, the Board of Directors has added personnel and maintained the same structure throughout 2022. Currently, the Board of Directors has 4 people including the General Director and 3 Deputy General Directors in charge of Port operation, Logistics, functional departments and in charge of directing a number of main units and projects of the Company.



12. ASSESSMENT REPORT OF THE INDEPENDENT MEMBER OF THE BOM ON THE OPERATIONS OF THE BOM IN 2022

I. General assessment of the maritime industry in 2022:

Stable and growing in the first half of the year, however, freight rates and cargo volume showed signs of decline in the last quarters of the year due to the impacts of the economic recession.

II. Activities of the BOM:

The General Meeting of Shareholders of Gemadept elected an additional independent member of the BOM to replace the resignation of one member of the BOM according to the Resolution of the Annual General Meeting of Shareholders dated April 25, 2022. The current number of BOM members is 10 members, including 01 independent member.

The independent member of the BOM reports on the activities of the Company's BOM in 2022 as follows:

1. Regarding the organization of meetings of the BOM

- In 2022, the BOM held 9 meetings, including quarterly meetings and collecting written opinions. The meetings of the BOM were fully convened by the members of the BOM and conducted with a specific schedule, fully prepared documents in accordance with the law and with the participation of the Supervisory Board. The contents of the meetings were fully and carefully discussed, critiqued, and evaluated by the members of the BOM to produce the best orientations and solutions for the Company.

- Issues related to the implementation of the Resolution of the General Meeting of Shareholders, business strategy, compliance with business standards, occupational safety, service quality... were discussed and closely controlled by the BOM and the Board of Directors.
- The decisions of the BOM at the meetings are all approved by the BOM on the principle of majority, the minutes of the meeting were fully prepared, signed by the members of the BOM attending the meetings and the resolutions of the BOM were issued after each meeting so that Executive Board could implement each task in detail.

2. Regarding the supervision of the General Director and other members of the Executive Board


- In general, the BOM implemented in accordance with the Resolution of the General Meeting of Shareholders, performed well the supervision of the Executive Board, ensuring that the company's activities were strictly controlled.
- The Member of the BOM who holds the position of General Director in the Executive Board always attended all meetings of the BOM. The decisions of the Executive Board were analyzed, criticized and consulted by the BOM to ensure the interests of the company. Thereby, the BOM always understands the operation of the company as well as updates the requirements from reality as quickly as possible.
- The BOM pays special attention to the Company's internal control and risk management system to assist the Executive Board in early identification of problems and to help the Company maintain sustainability, safety and stability in its operations, for the interests of shareholders and investors.

3. General assessment of the activities of the BOM:

- In general, the BOM has performed its role well in implementing the plans, guidelines and strategic orientations set forth by the General Meeting of Shareholders on the basis of compliance with the provisions of law and the Company's Charter.
- The BOM complied with the regulations on corporate governance, convened meetings to promptly direct and issue decisions in accordance with the actual situation.
- Members of the BOM proactively identify roles and responsibilities to assist the BOM in early identification of problems to help the Company maintain sustainability and stability in operations, and at the same time harmonize the interests of the Company and shareholders.
- In general, in 2022, complicated developments of the COVID-19 epidemic and new diseases are still recorded; The Russia-Ukraine conflict, which broke out from February 2022 and lasted for a long time, had a heavy impact on the world economic recovery. But with a high sense of responsibility, solidarity, cooperation, honest and careful performance of duties, the BOM has implemented drastic solutions in monitoring and directing the Board of Directors to implement the Resolution of the General Meeting of Shareholders, Resolutions of the BOM and achieved the pre-tax profit plan: increased by 62% over the same period and exceeded 31% of the plan in 2022.

HCMC, 31 March 2023

Independent Member of the BOM


Nguyen Van Hung



13. REPORT OF THE CONTROL BOARD

In 2022, the world economic and political situation fluctuated abnormally with many difficulties and challenges, but with the operating efforts of all levels, sectors and businesses, Vietnam has achieved a relatively high GDP growth rate of 8.02%. In such a condition, Gemadep has made great efforts to achieve business results exceeding the set targets, through improving the role of governance, strengthening risk control, cutting costs, structuring business activities..

I. OPERATION OF THE CONTROL BOARD IN 2022

In 2022, the Control Board (CB) consisting of five (05) members elected by the 2018 General Meeting of Shareholders has well performed the functions and duties of the CB in accordance with the law and the Company's charter.

In 2022, with the close coordination of the Board of Management and the Board of Directors, the CB has inspected and supervised the compliance with legal regulations and the company's internal regulations on business activities and issuance of internal documents, progress of projects, as well as making recommendations to strengthen risk management and improve the quality of corporate governance.

The CB has supervised the activities of the Board of Management related to the implementation of the 2022 plan approved by the AGM. Monitor the operation of the Company, subsidiaries, and branches in order to assess the progress of completing the plan, reminding the compliance with the operating procedures, detecting risks and recommending solutions to strengthen business and financial management of the Company.

Supervising the implementation of the Resolutions of the AGM.

Appraisal of financial statements 2022 quarterly and yearly.

II. SUMMARY OF MEETINGS OF THE CONTROL BOARD

In 2022, the CB held 04 meetings as follows:

Date	No. of member attended	Main contents
04/04/2022	5/5	<ul style="list-style-type: none">• Summary of activities of the CB in 2021 and orientation in 2022.• Appraisal of the Company's 2021 financial statements.• Assessment of compliance with the law and the Charter company in 2021.• Approving the report of the CB at the 2022 Annual General Meeting of Shareholders.
29/06/2022	5/5	<ul style="list-style-type: none">• Appraisal of the financial statements for the first quarter of 2022.• Assessment of activities of the CB in the first 6 months of 2022 and the implementation of the Resolution of the General Meeting of Shareholders in 2022.
29/11/2022	5/5	<ul style="list-style-type: none">• Appraisal of financial statements, business performance in the first 9 months of 2022.• Review and evaluate the implementation of the Resolution of the General Meeting of Shareholders in 2022.• Assess the Company's performance in the first 10 months of 2022.
27/12/2022	5/5	<ul style="list-style-type: none">• Summary of activities of the CB in 2022.• Assessment of port operations in 2022.• Evaluation of the implementation of the Resolution of the General Meeting of Shareholders in 2022.• Orientation of the operation plan of the CB in 2023.

III. SUMMARY OF REMUNERATION AND COSTS FOR THE CONTROL BOARD

At the Resolution of the Annual General Meeting of Shareholders on April 25, 2022, the AGM approved the amount of fund deduction for the Board of Management in 2022 equal to 3% of profit after tax.

Remuneration and expenses for each member of the CB in fiscal year 2022 are presented in the following section of the report.

IV. SUPERVISION OF THE IMPLEMENTATION OF THE AGM RESOLUTION IN 2022

In 2022, the CB focused on reviewing and evaluating the activities of the Board of Management related to the implementation of the financial and operating plan for 2022 approved by the General Meeting of Shareholders, monitoring the compliance with regulations, provisions of the Law and the Company's Charter.

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

- + Distribution of profits and setting up of funds in 2021: Done.
- + Business results in 2022: With the efforts of the whole Company, despite the high growth plan, the general economic situation was still difficult, according to the financial report of 2022, Gemadept reached 103% revenue plan and achieved 131% of pre-tax profit plan (according to the plan registered with the AGM).

V. OPERATION PLAN OF THE CONTROL BOARD IN 2023

The CB performs the functions and duties specified in the Company's Charter and the CB's Operation Regulations.

Monitor the implementation of the Resolution of the Annual General Meeting of Shareholders in 2022. Monitor the observance of the Company's Charter and internal management regulations. Monitor the implementation of business plan in 2023.

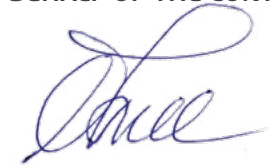
The CB will continue to closely coordinate with the Internal Audit and Risk Management Departments to strengthen the inspection of the Company's compliance with laws and internal regulations.

Organizing the appraisal of quarterly and annual financial statements.

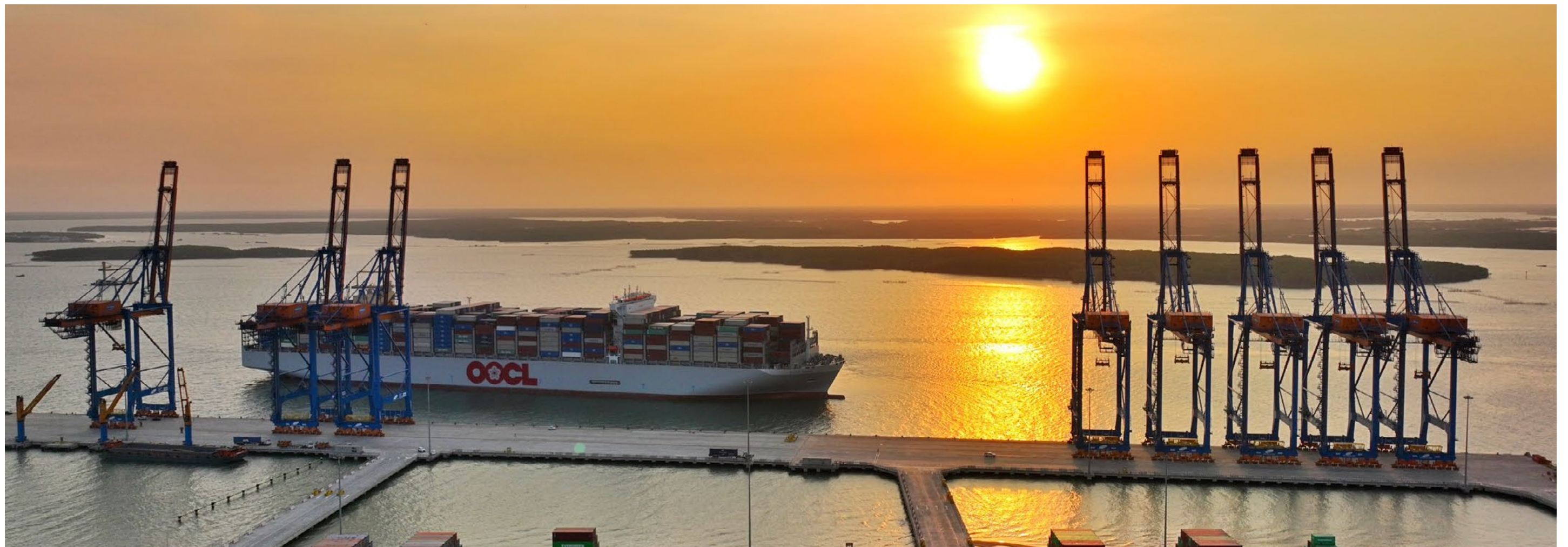
Members of the CB, based on their assignment, will inspect and evaluate relevant departments to strengthen risk management for capital, assets and resources.

Ho Chi Minh City, March 31, 2023

FOR AND ON BEHALF OF THE CONTROL BOARD,



CHIEF OF THE CB
Luu Tuong Giai



14. REPORT OF THE BOARD OF DIRECTORS

I. OVERVIEW OF THE MARKET, THE INDUSTRIES AND GEMADEPT'S ABILITY TO OVERCOME CHALLENGES

1. Market overview :

The expected recovery from the Covid-19 pandemic has been derailed in 2022 as the global economy faces a rare convergence of so much uncertainty. The escalating war between Russia and Ukraine caused a global energy crisis, record-high inflation in many countries, central banks massively raised interest rates... the lingering geopolitical effects continued to be volatile and likely to lead to a global recession. By the end of 2022, global growth is estimated at 3.2% (according to the IMF) – a sharp decrease compared to the impressive growth rate of 2021 (5.9%).

For Vietnam, overcoming the difficulties caused by the general context of the world market, our country has maintained macroeconomic stability, controlled inflation well, maintained the trade balance, actively flexibility in applying monetary and fiscal policies. The results in 2022 are clear evidence reflecting the positive effect of the economy: GDP growth reached 8.2% - the highest in the period 2011 - 2022, the total export and import turnover of goods reached USD 732.5 billion - an increase of 9.5% over the previous year, the trade balance maintained a trade surplus for 7 consecutive years and Vietnam has become one of the prestigious investment destinations of global countries with realized FDI highest in the last 5 years.

With these achievements, Vietnam is considered by many international organizations as a bright spot in the region and is expected to develop further in 2023 despite the potential signs of recession in the global economic context. Global growth is still expected to slow down, at 2.7% (according to the IMF) or even only 1.7% (according to the World Bank) and possibly the lowest rate in recent decades due to the economic crisis. The crisis continues and intertwines. In 2023, to achieve the growth target of 6.5% as set by the National Assembly, Vietnam needs to be careful with global challenges and make the right and timely decisions and actions in management and control of the economy.

2. Port and Logistics Industries :

The global recession has clearly impacted the Port and Logistics industry, especially from the third quarter of 2022. According to statistics from the United Nations Conference on Trade and Development (UNCTAD), global merchandise trade in 2022 is estimated at US\$25 trillion, a sharp decrease of 12.3% over the same period and much lower than that of the same period last year, an impressive increase of 22.4% in 2021. UNCTAD believes that, overall, geopolitical rifts, prolonged inflation, and reduced consumption demand are the main factors that will negatively affect the global supply chain in 2023.

Domestically, with the flexible management decisions of the Government and Ministries, the port operation and logistics industry of Vietnam has steadily risen above the "backward waves" of the global recession to achieve the encouraging results. According to the Vietnam Maritime Administration, the total volume of goods through the seaports of the country in general and container cargo in particular was estimated at 733.18 million tons and 25.09 million TEUs, up 4% and 5% respectively over the previous year of 2021. In shipping activities, although the total volume of transport and container volume carried out by Vietnam's shipping fleet is estimated at only 128.7 million tons and 2.76 million Teu, down 13% and 5% compared to the same period. Compared with the time in 2019 before the pandemic, the position of Vietnam's fleet in 2022 has increased significantly, from 4th to the top 3 in ASEAN and from 30th to the 22nd in the same period, according to UNCTAD.

Entering 2023, with unknowns and consequences from the global economy, hopefully with improved policies issued and drastic direction to remove difficulties, improve competitiveness, create a favorable environment, Vietnam's port and logistics industries will continue to actively contribute to the overall sustainable development of the global supply chain.

3. Gemadept's ability to overcome challenges

In 2022, although the most difficult period of the Covid-19 pandemic has passed, the complicated and unpredictable developments of inflation, geopolitical conflicts, energy crisis, etc. continued to shake the world. For Gemadept, the more difficult and challenging the market is, the more prominently the pioneering role and bravery of the leading enterprise in the industry is portrayed.

By the end of 2022, for the first time, with the participation of Gemalink deep-sea port project, the throughput

through Gemadept's port system has surpassed a record of over 3 million TEUs, an increase of more than 20% over the same period, successfully fulfilling the mission of promoting trade flow in the context of constantly unpredictable market fluctuations.

In addition, Gemadept's business results achieved impressive growth, continuously growing over double digits in both revenue and profit, successfully completed the plan assigned by the AGM, becoming one of the most prestigious stocks representing Vietnam's Port and Logistics industries.

2023 is forecasted by economic experts and prestigious global organizations to be a year full of difficulties and challenges for the Vietnamese business community in general and Gemadept in particular. However, with important motivations from thoughtful preparation, modern and synchronously invested infrastructure and equipment, commitment to accompany customers and partners, Gemadept will continue to walk together firmly on the path to the future "The Way Forward", full of pride and bravery.

II. OVERVIEW OF GEMADEPT'S ACTIVITIES IN 2022

JANUARY 2022

Gemadept "Accompanying you - Capturing the future"

Right at the early spring, Gemadept has started to light up Vietnamese talents with the program "Accompanying you - Grasping the future" 2021-2023, awarding 60 scholarships to outstanding students at universities of foreign trade, economics and maritime in all three regions of the country.

FEBRUARY 2022

Nam Dinh Vu Port successfully received Service CAX of Zim shipping line

On February 4, 2022, Nam Dinh Vu Port successfully welcomed the first vessel M/V NEW JERSEY TRADER under the service named China-Australia Express (CAX) of Zim shipping company, docked at Nam Dinh Vu port and together welcomed the happy Spring of 2022.

Gemalink Port records a new record in handling capacity

On February 15, 2022, Gemalink Deepsea Port set a record when it achieved 7,569 loading and unloading moves within 2 days, reaching a capacity of 160 moves/hour when operating M/V CMA CGM ALEXANDER VON HUMBOLDT (LOA 396m, carrying capacity more than 16,000 TEUs), becoming a new bright milestone in Cai Mep - Thi Vai deep-sea port cluster.

MARCH 2022

Gemalink Port continuously welcomed the first Services of TP28 and GB Express

On March 24, 2022, Gemalink welcomed M/V BFGIANT (LOA 262.06m, capacity 4,300 TEUs), the first vessel of TP28 service operated by Maersk Line. All cargo was safely handled, and the vessel was released after only 17 hours of docking.

Soon after, on March 29, 2022, Gemalink welcomed M/V MONALISA vessel (231m LOA, 3,400 TEU capacity) operated by Ellerman Lines, providing a new container shipping service between the UK, Europe, Vietnam and China.



II. OVERVIEW OF GEMADEPT'S ACTIVITIES IN 2022 (NEXT)

APRIL 2022

Gemalink Port continues to welcome new ships

On April 5, 2022, Gemalink was honored to welcome the M/V EVER LOADING (LOA 335m, capacity 8,452 TEUs) - the first ever vessel of Evergreen to dock at the port for cargo handling, connecting East Asia to South American countries.

On April 26, 2022, Gemalink welcomed the first shipments of Transfar Shipping to the port. Transfar Shipping is a new brand in the ocean freight market, targeting cross-border B2B e-commerce customers on a global scale.

Nam Dinh Vu Port sets a record with the largest container ship in Dinh Vu area

On April 30, 2022, Nam Dinh Vu successfully operated the M/V MSC KERRY (LOA 240m, 48,000 DWT) belonging to the world's largest shipping company, MSC (Mediterranean Shipping Company). With cargo handling time of only 13 hours, handling capacity up to 80 mph, the total volume of imported and exported goods reached 1,700 TEUs, once again, Nam Dinh Vu continued to affirm its capacity to receive and handle the largest container vessels in Dinh Vu area, Hai Phong.

MAY 2022

Nam Dinh Vu Port continuously welcomes new ships on a large scale

On May 6, 2022, Nam Dinh Vu successfully received and loaded the M/v ELA ship belonging to LIHUA Logistics Company/ Ben Lines agent and the M/v XIN MINGZHOU belonging to CULINES shipping line, constantly improving service quality to best meet customer needs.

JUNE 2022

Gemadept Dung Quat Port achieves record handling capacity

On June 4, 2022, the M/V Glorious Lotus (49,602 DWT), Panamanian nationality, safely docked at Gemadept Dung Quat International Port, loaded 40,000 tons of wood chips in just 42 hours of handling, the handling capacity reached a new record of 1,000 tons/hour. This is also the highest level of handling capacity in the region, demonstrating Gemadept's standards, commitment and constant improvement in the quality of port operation and logistics services.



Gemalink Port kicks off the Seed For Sea mangrove reforestation project - Sowing the Seeds of the Sea

On June 10, 2022, Gemalink, with the support of Tra Vinh Province and the contribution of local people, organized the Kick-off Ceremony of the Seed for Sea Project - Sowing the seeds for the sea, contributing to the realization of the measures in its commitment to combat climate change, greening bare land, and preserving biodiversity for a greener and more sustainable planet.

JULY 2022

Binh Duong Port officially go-live Smartport smart port application

Following the success of Gemadept port group in Hai Phong area and Gemalink port in Cai Mep area, from July 15, 2022, Binh Duong Port has officially deployed the Smartport application with the goal of bringing convenience and streamlining experience to customers in the Gemadept port system nationwide.

Gemalink Port welcomes COSCO's new service ship - OOCL

On July 15, 2022, Gemalink port was pleased to successfully welcome the first vessel M/V COSCO DENMARK (LOA 366m, 154,400 DWT) under the new service AEU7 of COSCO-OOCL shipping line to call at the port, further affirming that Gemalink port deserves to be the first choice of shipping lines as well as import-export customers in Cai Mep area.

AUGUST 2022

Gemalink Port achieves a new handling capacity record

On August 8, 2022, Gemalink port continued to set a record in operation with a handling capacity of up to 197 moves/hour, demonstrating continuous improvement, determination to improve productivity and service quality to promote the flow of cargo through the port.

Gemalink Port welcomes Cambodian Government delegation

On August 18, 2022, the Cambodian Government delegation visited, studied about the development of a modern deep-sea port model at Gemalink Port, and discussed policies to promote and cooperate in the development of transport and logistics, enhancing the relationship between the two countries.

Gemadept welcomed Maersk Line's rainbow container

On August 21, 2022, Gemadept's (GMD) vessel successfully transported Maersk Line's first 40-ft Rainbow container



II. OVERVIEW OF GEMADEPT'S ACTIVITIES IN 2022 (NEXT)

to Vietnam in the #InclusionAllTheWay campaign to raise awareness of fairness, diversity and harmony (D&I - Diversity & Inclusion) in the working environment, on the journey together to build a better world.

SEPTEMBER 2022

Nam Dinh Vu Port handles "super giant" project cargo

On September 21, 2022, Nam Dinh Vu successfully received and operated the super-project cargo vessel Dong Bang Giant 02 (LOA: 145.5m; BEAM: 38m), the Korean flag, becoming one of the rare ports in Dinh Vu area to be able to receive diversely and effectively cargo of different types.

OCTOBER 2022

COSCO super ship docked at Gemalink port

On October 1, 2022, Gemalink port successfully welcomed the huge M/V CSCL PACIFIC OCEAN 049W belonging to COSCO shipping line. The super M/V CSCL PACIFIC OCEAN is 400m long and 59m wide, with a capacity of up to 19,000 TEUs, one of the largest super container vessels in the world.

Gemadept khởi động Giải chạy "Gemadept Run 2022 - The Way Forward"

Ngày 29/10/2022, tại TP Thủ Đức, Gemadept đã tổ chức thành công giải chạy với quy mô lớn đầu tiên "Gemadept Run 2022 - The Way Forward", thu hút sự tham gia của hàng trăm khách hàng, đối tác, CBNV Công ty. Sự kiện đã truyền cảm hứng đặc biệt cho những thành viên tham dự, lan tỏa những giá trị sống tích cực, tinh thần hợp tác, để cao những giá trị tốt đẹp trong cuộc sống và đóng góp cho cộng đồng xã hội.



NOVEMBER 2022

Phuoc Long Port officially launches Smartport smart port application

On November 1, 2022, Phuoc Long ICD port officially organized the deployment of Smartport application, a gateway for customers to use services at the port, marking the milestone of deploying this application in the entire Gemadep's container port system on the journey of digital transformation through Smartport.

DECEMBER 2022

Gemalink Port safely operated special oversized (OOG) cargo shipments

On December 21, 2022, Gemalink port successfully received and unloaded the catamaran double-hull yacht (transport route: VNVUT - USHOU) and 6 hydraulic distribution pipes: STEAM MANIFOLD & DUCTING (transport route: VNVUT-KRPUS) on board the M/V CMA CGM TANCREDI - OPGE1E1MA belonging to CMA-CGM, demonstrating efficient handling capacity for a wide range of cargo.

Gemalink Port successfully welcomed a super ship from COSCO with a record deep draft

On December 22, 2022, Gemalink successfully welcomed the M/V CSCL PACIFIC OCEAN 050W - belonging to COSCO SHIPPING's AEU7 service line with a record depth of draft - up to -16m in Cai Mep- Thi Vai area, proud to be one of the few seaports in the world that has a strong attraction for mother vessels with a tonnage of up to 250,000DWT - the world's largest container vessel size nowadays.



14. REPORT OF THE BOARD OF DIRECTORS (NEXT)

III. BUSINESS PERFORMANCE IN 2022

1. Business Performance:

NET REVENUE Unit: VND Billion

Business sector	2020		2021		2022	
	Value	%	Value	%	Value	%
Port Operation	2.172	83.3%	2.763	86.2%	3.086	79.2%
Logistics	434	16.7%	443	13.8%	812	20.8%
NET REVENUE	2.606	100%	3.206	100%	3.898	100%

Following the 2021, Gemadept’s net revenue maintained a high growth rate of 22% and equal to 103% of the registered year plan – with VND 3,898 billion dong, mainly contributed from port operation with a proportion of nearly 80%, equivalent to VND 3,086 billion. Amidst the unpredictable impacts and developments of the domestic and international economies, but with flexibility and initiative, towards efficiency, Gemadept port system successfully completed the plan with a record throughput of more than 3 million TEUs.

The two strategic port groups in the North and the South - Hai Phong and Ho Chi Minh/Binh Duong/ Ba Ria Vung Tau continue to grow steadily. In the Central region, Dung Quat port maintained its position as an important link in the port operation of Gemadept. Besides, logistics & shipping activities - a key component in Gemadept's value chain continued to grow strongly along with favorable developments of the shipping market in the past year.

COSTS Unit: VND Billion

Item	2020	2021	2022
Revenue	2.606	3.206	3.898
Cost price	1.656	2.064	2.180
Selling expenses	137	154	142
Enterprise Management Cost	341	295	524
Interest expenses	147	119	131
Financial expenses not including interest	12	(11)	35
Ratio to net sales			
Revenue	100,0%	100,0%	100,0%
Cost price	63,6%	64,4%	55,9%
Selling expenses	5,3%	4,8%	3,6%
Enterprise Management Cost	13,1%	9,2%	13,5%
Interest expenses	5,6%	3,7%	3,4%
Financial expenses not including interest	0,5%	(0,4%)	0,9%

The ratio of COGS/net revenue dropped sharply by 8.5%. With flexible management and seizing opportunities from the market along with drastic implementation of cost management, cost of capital has been well controlled.

The ratio of selling expenses to net sales and the ratio of general and administrative expenses to net sales did not fluctuate significantly in the context of inflation and escalating costs.

Interest expense/net revenue ratio decreased by 0.3%, mainly due to Gemadept’s increased working with credit institutions to jointly support and maintain good interest rates.

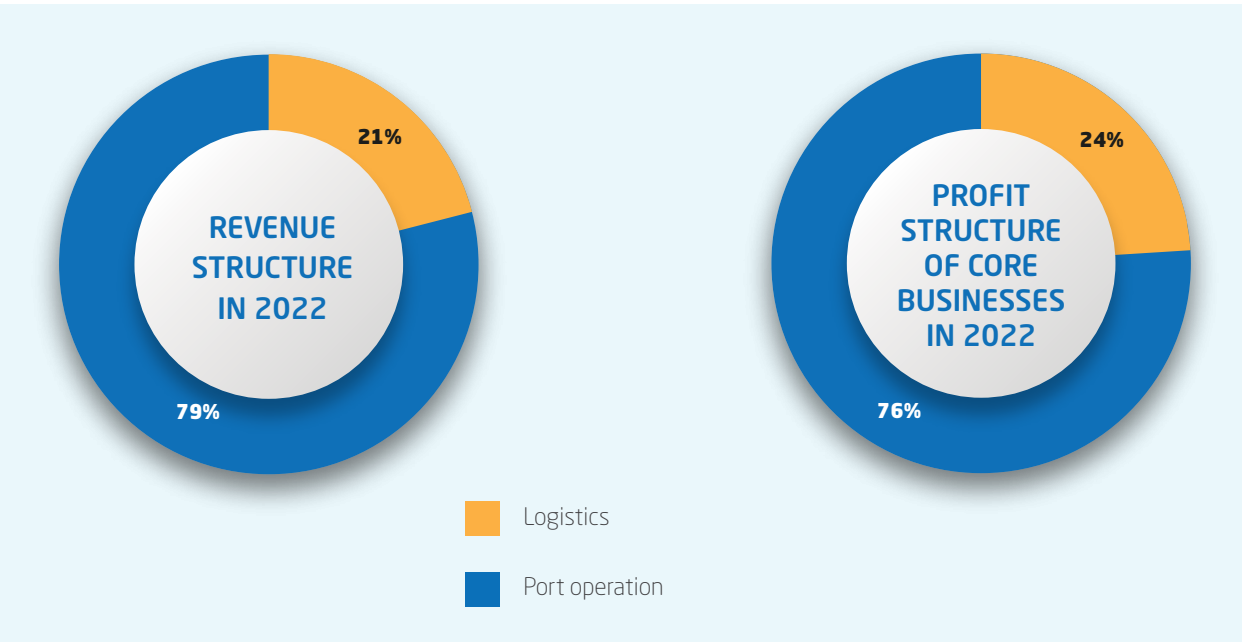
The ratio of financial expenses excluding interest/net revenue increased due to the impact of the revaluation of exchange rate differences due to the sharp increase in exchange rate fluctuations in 2022.

PROFIT

The macro-economy in 2022 has unpredictable fluctuations, sudden increases in exchange rates, interest rates along with risks from high inflation, which have created a lot of pressure for businesses along with the seaport industry. However, with the close focus and timely direction of the Board of Directors, Gemadept continued to develop and was resolute in controlling costs, cash flow and flexibly implementing crisis response measures to overcome great challenges, aiming at sustainable development.

As one of the leading companies in Port and Logistics industries, Gemadept is always creative and flexible, providing outstanding solutions that are trusted and supported by customers and partners. As a result, the Company's business activities have been always highly efficient and sustainable.

By the end of 2022, Gemadept’s pre-tax profit reached VND 1,308 billion, up 62% over the same period and reaching 131% of the plan, successfully completing the annual target registered with the General Meeting of Shareholders. Profit from two core activities, port operation and logistics, both recorded impressive double-digit increases. The contribution proportion of these two activities is 76% and 24% respectively in total profit, effectively promoting the eco-system of Ports and Logistics in the development strategy of Gemadept.



2. Financial situation

ASSET SITUATION - CAPITAL SOURCE

Total assets recorded on December 31, 2022 reached VND 13,031 billion, up 21% compared to December 31, 2021. Long-term assets account for a large proportion with 80% of the total asset structure. In which:

Short-term assets were recorded at VND 2,619 billion, up 55% compared to December 31, 2021, mainly increasing deposits.

Long-term assets were recorded at VND 10,412 billion, up 15% compared to December 31, 2021 mainly due to an increase in construction in progress for Nam Dinh Vu Port Phase 2 project.

Total liabilities at the end of 2022 was recorded at VND 5,083 billion, up 38% compared to December 31, 2021, mainly due to an increase in short-term deposits. The Debt to Equity Ratio is 0.64 in 2022.

Equity on December 31, 2022 was recorded at VND 7,948 billion, an increase of 13% compared to December 31, 2021 due to an increase in undistributed profit after tax.

Regarding capital structure, equity compared to total assets is always maintained stably to ensure financial health and efficiency of business activities. As of December 31, 2022, this rate is 61%.

ANALYSIS OF CURRENT DEBT SITUATION / SIGNIFICANT CHANGES IN DEBTS

Unit: VND Billion

Item	Current period	Previous period	% increase/decrease	Notes
LIABILITIES	5.083	3.687	38%	
I. Short-term liabilities	3.211	2.263	42%	
Short-term payable to the Seller	838	381	120%	Mainly due to the increase in payables to construction and supplying equipment for the Nam Dinh Vu port project phase 2.
Short-term prepayment by buyers	1	3	-74%	
Taxes and other payables to the State	90	27	235%	
Payable to employees	104	64	61%	
Short-term expenses	194	451	-57%	Mainly due to the decrease in payable land rental costs
Short-term unrealized revenue	1	1	-21%	
Other short-term payables	1.271	276	361%	Mainly short-term deposits
Borrows and short-term financial leases	543	860	-37%	Loan settlement with related parties
Provision for short term payaples	104	142	-27%	
Bonus and welfare fund	63	57	11%	
II. Long-term liabilities	1.872	1.424	31%	
Long-term unrealized revenue	291	276	5%	
Other long-term payables	96	86	11%	
Loans and long-term financial lease debt	1.486	1.061	40%	Disbursement of new loans to finance projects.

Impact of exchange rate differences on the Company's business results

In the year 2022, Gemadept recorded a net exchange rate loss from the incurred exchange rate difference and re-evaluated foreign currency items of VND 10.6 billion due to fluctuations in the exchange rate. In 2022, the exchange rate volatility will increase sharply, affecting businesses, however, for Gemadept, the impact will be negligible due to the small proportion of USD loans, mainly loans for disbursement of equipment purchases for Nam Dinh Vu port and Gemalink port projects and these projects all derive their revenue from foreign shipping lines.

Impact of loan interest difference on the Company's business results

Unit: VND Billion

Item	2020	2021	2022
Interest expenses	147	119	131
Profit before tax and interest	659	925	1,439
Ratio of ability to pay interest	4,50	7,76	11,01

The business results are sufficient to ensure the ability to pay loan interest in 2022, which is 11.01 times, an increase of 3.25 times compared to 2021..

Operational efficiency

In the context that Vietnam's economy is considered as a bright spot of the region and the world and is strongly recovering, Gemadept continues to strengthen cost and cash flow management to maintain stable financial health and remarkable growth, as shown by:

Profitability performance in 2022 continued to maintain a high level, gross profit margin and profit margin after tax reached 44% and 30% respectively. Gemadept achieved this impressive result due to the outstanding growth in revenue in 2022, optimized business operations, controlled costs, and profits from joint ventures and associates operating in the Company's core businesses have increased. The ROA and ROE indexes have grown well over the years, reaching 9.8% and 15.5% respectively in 2022.

Efficiency indicators	Unit	2020	2021	2022
Gross profit margin	%	36,4%	35,6%	44,1%
ROS		16,9%	22,5%	29,8%
ROA		4,4%	7,0%	9,8%
ROE		6,7%	10,6%	15,5%
Operating profit/Net revenue		19,0%	26,9%	33,6%
Cost of Goods Sold/Net Revenue		63,6%	64,4%	55,9%
Selling expenses/Net revenue		5,3%	4,8%	3,6%
Administrative expenses/Net revenue		13,1%	9,2%	13,5%

Liquidity and liquidity ratios have always remained at a safe level and improved compared to the previous year **specifically the short-term ratio and cash payment reached 0.82 and 0.42, respectively.**

Performance ability	Unit	2020	2021	2022
Inventory turnover	Times	0,78	0,75	0,82
Accounts Receivables Turnover		0,74	0,72	0,79
Accounts Payable Turnover		0,25	0,28	0,42

Other financial indicators:

Performance ability	Unit	2020	2021	2022
Inventory turnover		0,78	0,75	0,82
Accounts Receivables Turnover		0,74	0,72	0,79
Accounts Payable Turnover		0,25	0,28	0,42
Risk indicators				
Debt to Equity	Times	0,49	0,52	0,64
Debt to Total Assets		0,33	0,34	0,39
Ability to pay interest		4,50	7,76	11,01
Financial leverage (Total assets/equity)		1,49	1,52	1,64

Evaluation of the performance of subsidiaries, joint ventures and associates:

The value of Gemadept’s ownership in joint ventures and associates by the end of 2022 was VND3,025 billion, up 8% over the same period last year. Profits from subsidiaries and associates continue to contribute significantly to GMD’s total profit. Profit from joint ventures and associates in 2022 is recorded at VND 399 billion, up 68.5% over the previous year, mainly from the contribution of Gemadept – Terminal Link Cai Mep Terminal JSC, the Saigon Cargo Services Joint Stock Company (SCSC) and the group of holding companies in Logistics - Shipping business continued to grow and develop well.



IV. IMPROVEMENTS ON ORGANIZATIONAL STRUCTURE, POLICIES, MANAGEMENT

1.Organizational structure:

Identifying digital transformation as the inevitable trend of the future and one of the important foundations in the journey to realize the Vision of Becoming a leading enterprise in the Port and Logistics Integrated Ecosystem, in 2022, the Committee of Digital transformation was officially established, marking an important milestone in the process of digitizing and transforming the Group’s business methods; The synchronous deployment of Smart Port application in the whole system... are typical projects of the Digital Transformation Committee in 2022. Going into 2023, the Digital Transformation Committee will focus on key tasks in order to implement digital transformation by 2025 such as completing the implementation of the Datawarehouse Project and creating a digital transformation culture that covers the whole Corporation. .



In addition, 2022 also welcomes the establishment of the ESG Committee, with the goal of promoting activities towards sustainable development in terms of Environment (E - Enviromental) - Society (S - Social) – Governance (G - Governance). In 2023, the ESG Committee will prioritize the management of environmental related activities, aiming for a greener and more sustainable development of the Company.

2. Centralized management

Over the years, the management model of information management has been implemented synchronously with obvious effectiveness. In 2022, information management continued to be implemented and applied comprehensively to all functional departments, business divisions and units, contributing to optimizing resources and maximizing the prestige as well as value of Gemadept brandname, improve governance efficiency, strengthen synergies among members throughout the Corporation.

3. Management projects

Being deeply aware of the immense role and influence of governance projects on the overall and sustainable development of Gemadept, the Corpration has seriously considered and selected important governance projects for implementation. In 2022, key projects have been actively implemented including: BSC/KPIs Project, Succession team development project, Capability Framework Project and SmartPort Project. All contributed to bring a new vitality throughout the organization, joining hands to build the culture and develop a Dynamic - Effective and Sustainable working environment of Gemadept.

V. INVESTMENT PROJECTS

1. Implement key projects in 2022

In 2022, the world economic situation turned negative from the second half of the year, causing revenue and profit of many businesses to go down. In that situation, Gemadept has strengthened crisis prevention, optimized cash flow, and focused resources on developing particularly important projects of the Company.

The company has applied many technology applications in management and exploitation to maximize productivity, work efficiency, improve experience, convenience and enhance service quality for customers. Especially, in 2022, Gemadept completed the construction of Nam Dinh Vu port project phase 2 in Hai Phong city on schedule and met quality requirements. And on February 12, 2023, Nam Dinh Vu port phase 2 officially welcomed the first commercial vessel to call at the port, thereby establishing a completely new scale and position of Gemadept in the Northern region, doubling the capacity of Nam Dinh Vu port, equivalent to 1,000,000 TEU/year (phases 1 and 2), becoming one of the ports with the leading large designed capacity in the region.

Details of the disbursement of Gemadept’s investment projects in 2022 are as follows:

Unit: VND Billion

Item	Project	Disbursed in 2022	Total budget	Disbursement plan in 2022	% implementation vs total budget	% of implementation vs disbursement plan in 2022
1	Inland waterway port	133	431	133	30.8%	100%
2	Invest in river ship fleet	78	127	78	61.1%	100%
3	Nam Dinh Vu Port, phase 2	1,299	2,073	1,299	62.7%	100%
TOTAL		1,510	2,631	1,510	57.4%	100%

2.Implementation plan of key projects in 2023

In 2023, Gemadept will continue to implement key projects to expand its scale and create a premise for long-term growth plans for the period of 2021 - 2025, with a vision to 2030.

Gemalink deep-sea port project - Phase 2

- Location: Located right at the river-mouth of Cai Mep River - the gateway to Cai Mep - Thi Vai port cluster, Ba Ria Vung Tau
- Area: 39 ha
- Length of main berth for mother ship: 350m
- Length of berth for feeder ships: 370m
- Total investment capital: USD 300 million
- Capacity: 1.5 million TEU/year
- Receiving vessel size: 250,000 DWT
- Kick-off construction: expected in 2023, put into operation from 2025

Nam Đình Vu Port project - phase 3

- Location: Lot CA1, Non-Tariff Zone and Nam Dinh Vu Industrial Park, Hai Phong City.
- Number of berths: 2 container berths, 1 general cargo berth
- Area of warehouses and auxiliary works in phase 3: more than 25 ha
- Berth length of phase 3: 660m
- Phase 3 investment capital: nearly VND 1,700 Billion
- Total capacity: 600,000 TEUs/year (for container cargo) and 3 million tons/year (for general cargo)
- Receiving vessel size: 48,000 DWT
- Kick-off construction: expected in the fourth quarter of 2023, the goal is to put it into operation from the end of 2025

Core business projects::

Gemadept continues to research projects to maximize the core businesses of Port and Logistics to enrich the diversified and nationwide Port-Logistics ecosystem.

Plan to divest Nam Hai Dinh Vu Port

- Location: Dinh Vu Industrial Park, Dinh Vu Peninsula, Dong Hai Ward, Hai An District, Hai Phong City
- Year of official exploitation: 2014
- Area of warehouse, ancillary works: more than 15 ha
- Berth length: 450m
- Capacity: 550,000 TEUs/year
- Receiving vessel size: 48,000 DWT
- Depth in front of berth: -9 m
- Progress of divestment: It is expected that in the 1st half of 2023, Gemadept will divest all 84.66% of capital in Nam Hai Dinh Vu Port Joint Stock Company, focusing resources on Nam Dinh Vu port phase 2 and accelerating the construction progress of Nam Dinh Vu port phase 3.

Plan to divest capital of forestry project in Cambodia

Gemadept's forestry project has the advantage of scale, parcelability, seamlessness, an area of up to nearly 30,000 ha and ensures good exploitation productivity. However, with the orientation to focus on developing core business activities of port operation and logistics, Gemadept planned and established a Project Board to divest the project in 2023 to potential partners, thereby ensuring the concentration of resources and cash flow for projects in the Company's core businesses, anticipating new growth opportunities from the market.



VI. STRATEGIC ORIENTATION TOWARDS 2025

Based on the achievements of 2022, besides the forecast of many fluctuations and challenges of 2023, the market is expected to continue to bring many development opportunities for Gemadept. In 2023 and roadmap to 2025, the Company will continue to focus on key orientations to achieve the goal of developing a sustainable integrated port and logistics ecosystem, including:

General objectives of Gemadept:

- **Expansion of operation scale:** Promote investment in core businesses and operate concentrically to enhance competitiveness in the market;
- **Promote service quality improvement:** Gemadept is committed to improving service quality and customer satisfaction through solutions to increase investment in technology and train high-quality human resources;
- **Enhance operational efficiency:** Continue to optimize existing assets, cash flow and excellent operating efficiency;
- Strengthen cooperation and joint ventures; divestment of non-core business areas; and have an optimal plan for assets that are not or have not yielded effectively;
- Develop projects with state investment and leading enterprises in the industry to anticipate, socialize and contribute to businesses and communities to join forces to develop strongly and contribute to the cause of rich people and strong country;
- **Sustainable development:** Gemadept is committed to conducting business activities that are sustainable and responsible for the environment, community and society.

For Northern Port Group

- Successfully transfer Nam Hai Dinh Vu port in 2023, focusing resources on developing Nam Dinh Vu port cluster
- Implement investment in construction of Nam Dinh Vu port phase 3; study and expand investment in deep-sea port in the region
- Improve the quality of port services through the implementation of advanced, differentiated and effective solutions for port management and operation
- Promote the development of post-port logistics services, enhancing the port's competitiveness in providing high-quality, integrated, package logistics services
- Increase investment in satellite projects such as ICDs, depots... to connect and meet the increasing demand for freight transportation.

For Central Port Group

- Complete the model of Green & Sustainable Port
- Research and seek opportunities for cooperation and investment to develop more new services and cargo sources
- Research to expand, exploit ports and smart cities in Da Nang
- Strengthen the application of digital transformation in port management and operation and logistics

For the Southern Port Group

- Effective implementation of Gemalink Port Project Phase 2
- Search and develop new services, new cargo sources and new projects in the region
- Increase investment in technology, modern equipment; synchronize data sources of the entire port and logistics system
- Strongly develop inland waterway transport activities connecting Gemalink deep-sea port cluster and potential areas in the South and Cambodia.

For Logistics sector:

- Ensure the leading position of Logistics enterprises in Vietnam through maintaining and developing service quality and expanding customer portfolio
- Strongly focus on high value-added service sectors
- Strengthen cooperation and alliances with domestic and foreign partners to expand the scope of activities and improve service quality
- Ensure continuity and meet customer requirements by ensuring system-wide operational safety, security and compliance
- Improve operational efficiency, optimize costs and increase operational productivity through the application of modern technology in management and production activities
- Create value chains for customers and enhance competitive advantage by effectively connecting and integrating with members throughout the Group

For Shipping sector

- Further enhance the position and brand to develop diverse network and customers
- Increase investment in efficient service lines
- Strengthen cooperation and alliances with shipping lines and partners
- Research and implement investment, effectively exploiting assets
- Increase the application of technology to optimize the operation process, reduce costs and improve service quality



15. IMMUNERATION AND BENEFITS OF THE BOARD OF MANAGEMENT, THE CONTROL BOARD AND THE BOARD OF DIRECTORS IN 2022

Stt	Họ và tên	Chức danh	Năm 2022	Năm 2021	Ghi chú
1	Mr. Do Van Nhan	Chairman of BOM	3,309,648,823	2,858,710,000	
2	Mr. Chu Duc Khang	Vice Chairman of BOM	3,419,813,822	2,233,625,000	
3	Ms. Bui Thi Thu Huong	Member of BOM	2,952,740,673	2,443,273,000	
4	Ms. Nguyen Minh Nguyet	Member of BOM	2,947,418,685	2,463,793,000	
5	Mr. Vu Ninh	Member of BOM	1,763,661,423	1,530,874,000	
6	Mr. Nguyen Van Hung	Independent member of the BOM	80,000,000	-	(appointed from April 2022)
7	Mr. Bolat Duisenov	Non-executive member of the BOM	120,000,000	120,000,000	
8	Mr. David Do	Non-executive member of the BOM	120,000,000	120,000,000	
9	Mr. Tsuyoshi Kato	Non-executive member of the BOM	120,000,000	120,000,000	
10	Ms. Ha Thu Hien	Non-executive member of the BOM	40,000,000	120,000,000	(resigned from April 2022)
11	Mr. Phan Thanh Loc	Non-executive member of the BOM	-	60,000,000	(resigned from June 2021)
12	Mr. Nguyen Thanh Binh	CEO/ Member of BOM	4,714,580,200	3,739,209,191	
13	Mr. Pham Quoc Long	Vice CEO	3,143,180,200	2,649,293,000	
14	Mr. Do Cong Khanh	Vice CEO	3,242,220,200	2,441,173,000	
15	Mr. Nguyen The Dũng	Vice CEO	3,878,080,450	3,581,918,250	
16	Mr. Luu Tuong Giai	Chief of the Control Board	60,000,000	60,000,000	
17	Ms. Vu Thi Hoang Bac	Member of the Control Board	1,007,243,130	804,828,130	
18	Mr. Tran Duc Thuan	Member of the Control Board	619,711,600	530,944,380	
19	Ms. Phan Cam Ly	Member of the Control Board	60,000,000	60,000,000	
20	Ms. Tran Hoang Ngoc Uyen	Member of the Control Board	60,000,000	60,000,000	

16. RISK MANAGEMENT REPORT

I. RISK MANAGEMENT SYSTEM OF THE COMPANY

Vietnam's socio-economy in 2022 took place in the context of the world economy facing great challenges and high instability. Inflation rose to its highest level in decades, forcing countries to tighten monetary policy. Strategic competition, geopolitics between major powers, military conflict between Russia and Ukraine, natural disasters, the pandemic, climate change, etc. had increased risks to financial markets, currency, energy security, food security, and the global supply chains. With many drastic solutions and the efforts of the whole system, Vietnam's economy steadily overcame difficulties to recover strongly, stabilize the macro-economy, keep the inflation under control, ensure major balances, and become the bright spot of the regional economy. The Gross domestic product (GDP) in 2022 recorded an increase of 8.02% - the highest in the past 12 years and Vietnam is also in the group of countries with low inflation compared to the common level.

In that context, all business units of Gemadept, with the firm directions of the Company's Board of Management, had closely followed the developments of the market situation, and correctly assessed the risks that the Company may face, thereby offering specific solutions to ensure the completion of the 2022 business plan. The Risk Management Department continues to support the units in supervision to ensure that the operational mechanism of the risk management system was operating effectively. The defense measures coordinated closely to control the operation of the whole system, thereby preventing or timely detecting and dealing with risks and inadequacies in management and operation. These efforts have contributed to Gemadept's ability to maintain its stable operation.

II. RESULTS OF RISK MANAGEMENT IN 2022

Continued to promote favorable conditions from the market such as the shipping industry doing great, high freight rates and chartering, and production activities recovered after easing social distancing, ports' throughputs increased, Vietnam's logistics industry overcame difficulties to grow and develop sustainably. Business units of Gemadept in 2022 achieved recovery and high growth compared to the same period in 2021, with the system of partners and customers continues to be expanded and developed. The Logistics division had also taken advantage of the market opportunities to increase revenue and profit.

In 2022, the Company's risk management has performed the following main tasks:

- Sticking to the built-up risk checklist, 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 relation between risks and opportunities to advise and support governance.
- Monitoring the implementation of Resolutions and policies, especially regulations and policies on cash flow management (control debt, cut costs, especially for fuel costs, interest, exchange rate losses), supervising the implementation of risk management solutions, overcome the crisis in units and departments.
- Monitoring 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 2022.
- Monitoring and evaluating the effectiveness and efficiency of resource used, the development of the successor team, capacity building of leaders of units and departments to meet the development requirements of the Company.
- 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.
- Consulting and contributing ideas to build and improve processes, improve reports, contribute additional policies, processes, regulations, IT application, digital transformation to suit the situation of production activities of the units.

- Making and implementing compliance control plans, coordinate in internal audit, control, risk management, monitor and evaluate the results of implementation, remedial and improvement after inspection.

In 2022, the Company completed the set goals: Developed service network and increased revenue for Port – Logistics; Enhanced and implemented communication and brand promotion activities effectively, contributing to increasing the awareness and value of Gemadept Brandname; continued to invest in developing human resources, especially the successor team, and also has some positive changes in working process improvement and IT application in the Company. Inadequacies happened during the year were detected and handled in a timely manner, minimizing risks affecting the operation of the units.



III. RISK MANAGEMENT PLAN FOR 2023

It is forecast that in 2023, global growth will continue to slow down significantly due to inflation, high interest rates, reduced investment, disruption due to the impact of the Russia-Ukraine conflict, etc. World GDP in 2023 is forecast to grow at only 1.7%.

Domestically, despite achieving remarkable results, since Q4/2022, Vietnam's economy has shown many signs of difficulties due to the negative impacts of the recession in the world such as inflation pressure, spending high production costs, supply chain risks along with conditions of climate change, natural disasters, the pandemic, etc. However, Vietnam's economy is still considered to have a lot of room for development. Vietnam's GDP is forecast to grow at 6.47% in 2023.

The global port and shipping industry in 2023 is forecast to face many difficulties due to the economic downturn that negatively affects import and export activities, as well as shipping volume with the oversupply of vessels putting pressure on ocean freight rates. There will be challenges, but along with those are great opportunities when the picture of Vietnam's seaport industry can be brighter thanks to the strong return of FDI capital invested in Vietnam and free trade agreements coming into effect. Many large investment projects in the field of seaports and logistics are being implemented, planned to anticipate the growth of market demand. The shortage of containers has been solved thanks to the additional supply of containers in 2022. The drop of oil price will help reduce fuel costs for shipping companies and promote global trade. These factors will be an important driving force and foundation for Vietnam's economy in general and Gemadept in particular to have the opportunity to grow in 2023.

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, must be responsible for building an effective Internal Control System at their units. Internal control activities are an integral part of the Company's risk management activities. The internal control inspection mechanism is designed, installed, and implemented right in all business processes and at all units of the Company.

Based on the Company's strategic goals and key tasks in 2023, the Company's risk management in 2023 will focus on the following key risk groups as listed below:

The Company’s risk management in 2023

1	Unpredictable market fluctuations: Strongly affecting the operations of departments and units, changing plans and execution plans, it is necessary to flexibly adapt.
2	The risk of losing big customers: Strongly affecting the operation, revenue and profit of the unit. Due to competitive pressure, customers lose their ability to pay, new trends and services appear to replace traditional models.
3	Risk of not being able to find new partners or customers: Risk of not finding services, new revenue as planned, need to build contingency plans, respond flexibly, create different products and services.
4	Exchange rate and interest rate fluctuations, prices fluctuate, stronger than revenue and collection prices: Review of terms and conditions of customer contracts for investment, procurement, and outsourcing suppliers.
5	Risk of supplier fluctuations: Lack of suppliers, supply chain disruptions affected by the crisis, input service prices, fuel prices increase faster than output selling prices.
6	Risk in asset management: Risks in asset management (Low utilization factor, asset maintenance, inventory, HSSE, ...).
7	Risk in Process, HSSE, ESG: Risk of non-compliance with the process, the process has not been improved in accordance with circumstances and changes, reducing competitive advantage.
8	In terms of competitive environment: Competitors improvise faster and more effectively to market fluctuations, can apply technology, digitally transform, and create distinct advantages better.
9	Risk of network security: Cybersecurity risk, risk of confidential information leakage, system interruption, the extent of digital transformation is increasingly extensive.
10	Risk in human resource: lack of resources to recruit, lack of highly specialized human resources and good adaptability for the Company's long-term development strategy.

Accordingly, Risk Management in 2023 will focus on the following main tasks::

- Continue to update on Vietnam and world economy as well as the impact of the world economic recession. Working together with the impact assessment units to have plans to respond, manage risks, overcome the crisis, and promptly seize opportunities to strengthen and develop operation.
- 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 business plan, control costs at the units, warning them about the factors affecting the ability to complete the planned goals.
- Strengthen monitor 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.
- Coordinate to review, supplement, and improve processes and regulations to match the objectives and plans of business development of the unit.
- Promote the strength from the joint venture cooperation of blocks, groups of units.
- Participate in supervising the implementation of ESG (Environment - Society - and Governance) activities, in accordance with sustainable development goals, and comply with relevant legal regulations.
- Monitor and evaluate the results 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 closely coordinate between the lines of defense, continue to improve and perfect the system of processes, regulations, and digitize applications to strengthen governance support. This will help minimize negative impacts from risks, or turn potential risks into opportunities, bringing added values to the Company as well as to Shareholders, Investors and related parties..

17. REPORT ON INVESTOR RELATIONS

As a leading listed company in the Port and Logistics industries, Gemadep pays special attention to investor relations and information transparency. In 2022, The Investor Relations Department (“PRIR Department”) of the Company continues to actively act as the connecting point between the Company and the market by continuously updating the Company’s business activities to Shareholders, Investors and other relevant parties.

The PRIR Department of Gemadep has applied means of communication including conferences, forums, online and offline meetings, telephone exchanges, emails, reports, newsletters, websites, portals, documents, comment boxes, etc. as well as effectively using mass media (newspaper, TVs, news agency, etc.) to communicate with the public.

During the past year, the PRIR Department and the Company’s Board of Directors has welcomed hundreds of delegations of shareholders, investors, domestic and international agencies and organizations to visit and work with the Company.

The Company regularly and periodically cooperates with reputable organizations and securities companies such as SSI, Ban Viet, HSC, VCSC, Maybank Kim Eng, JP Morgan etc... to organize meetings and conferences that attracted the participation of thousands of shareholders and investors to update business results, progress of key Port-Logistics projects as well as Gemadep’s development strategy in the coming years.

Through the meetings, investors often raised questions related to Gemadep’s business and were especially concerned about the Environmental – Social – Governance (ESG), development plans of the Company, how flexible Gemadep is in response to the market conditions and supply chain disruptions, etc. Investors

also took interested in the progress of construction of Gemalink Deep-sea Port phase 2 and Nam Dinh Vu Port cluster phase 2...

At the meetings and conferences, Gemadep’s Board of Directors and PRIR Department has actively responded to shareholders and investors in a complete and transparent manner.

In 2022, the Company continued to publish the full bilingual IR Newsletter quarterly with in-depth financial information on Gemadep’s business results. The newsletters are made available to Shareholders and Investors on the Company’s Website. In addition, to give shareholders, investors and interested parties the opportunity to see Gemadep’s operation in action directly, the PRIR Department regularly cooperates with other departments and units to organize field visits to the Ports, Distribution Centers, Air Cargo Terminal, etc... The trips were wholly appreciated by the parties.

On December 2, 2022, Gemadep was honored to receive the award “Enterprise with outstanding progress” at the poll of Listed Enterprise 2022 awards. This award recognizes the efforts of enterprises in keeping information transparency, increasing the ability to deliver information to investors, and encouraging businesses to apply international standards and practices on corporate governance.

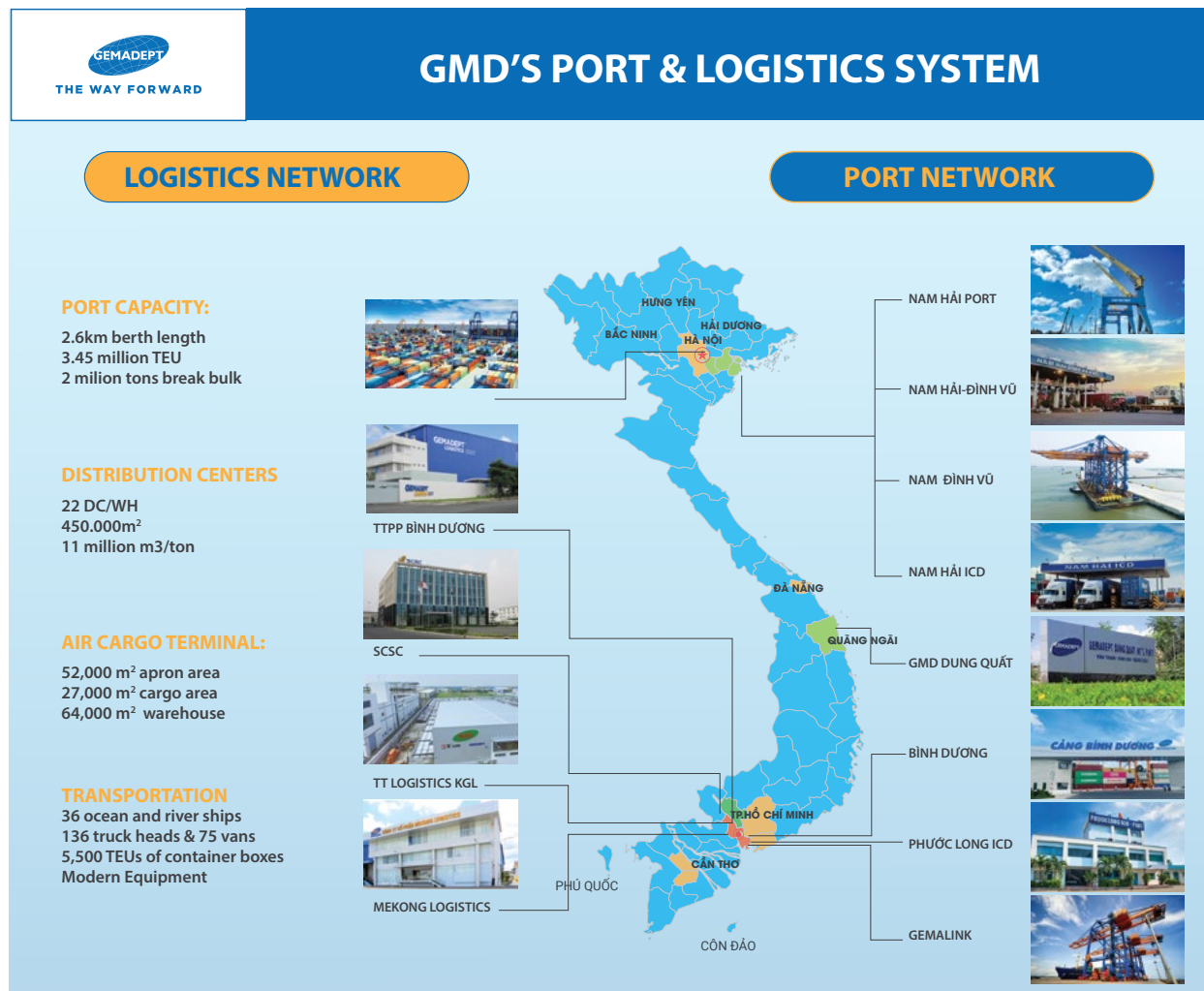
Recognizing that having a good PRIR department will assist the Company in optimizing corporate value and ensure a solid connection between the Company and Shareholders and Investors, in the coming time, Gemadep will continue to promote the efficiency of investor relations activities in order to bring sustainable values to related parties and strengthen Gemadep’s position and brand in the market.



SERVING THE COUNTRY



18. REPORT ON PORT OPERATION



1.1. INTRODUCING THE COMPANIES OF THE SOUTHERN PORT GROUP

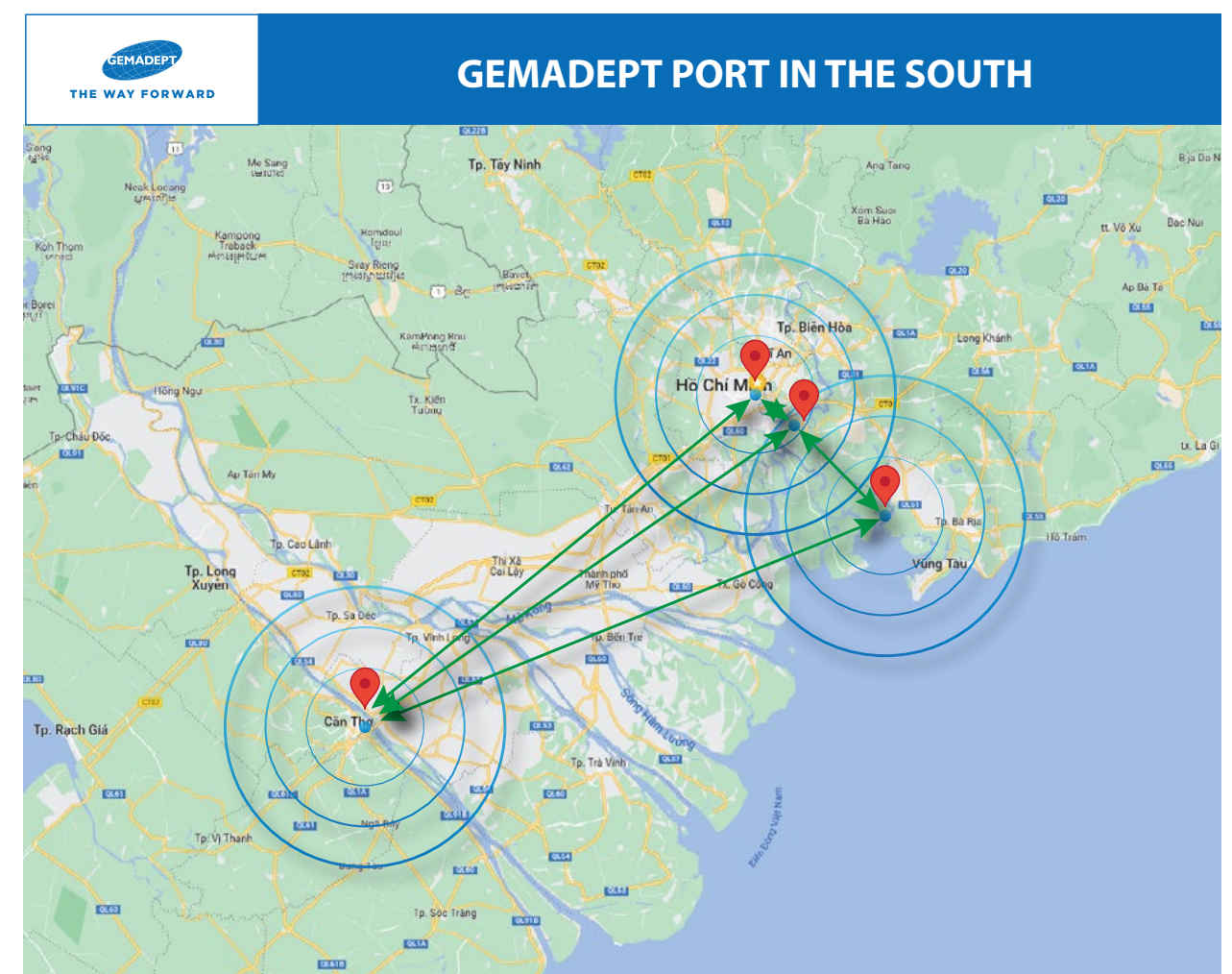
1.1 OVERVIEW OF PHUOC LONG ICD PORT:

Phuoc Long Port Company Limited ("Phuoc Long Port") or abbreviated ("PIP") was officially established in 2006, formerly known as Phuoc Long ICD, established & operated since 1995 (is the first inland port in Vietnam).

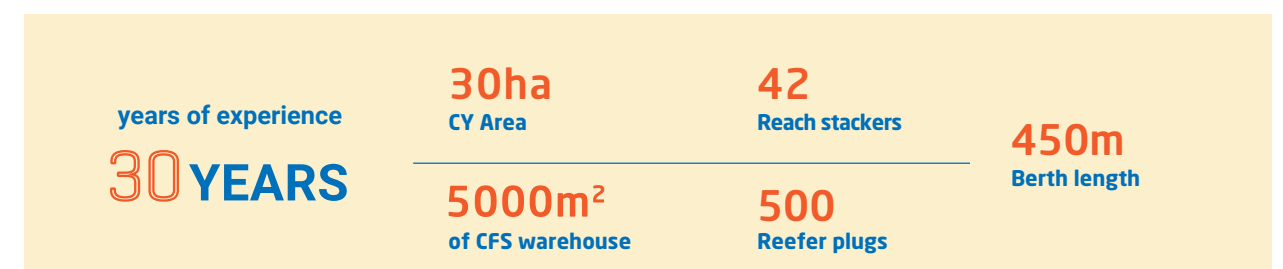
- Head office address: 21st Floor, 2Bis-4-6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
- Terminal address: Km7 Hanoi Highway, Phuoc Long A Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

Phuoc Long Port Company Limited (PIP) is proud to make a pioneering mark of Gemadept 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 in the country. Located in the southern key economic region, on the Hanoi Highway with the CY and Depot system connecting with many large industrial zones and arterial traffic routes, PIP is a one of the most prestigious and effective port and ICD operators in HCMC, Dong Nai, Ba Ria-Vung Tau.

PIP has full function of an international border gate and ICD to clear import and export cargo. In addition, PIP also provides a closed service chain from depot, customs clearance, forwarding agent to door-to-door service by barges, tractors, and the new generation of self-propelled barges, etc. Moreover, PIP is one of the leading reefer container operators in Vietnam with prestigious and high-quality container maintenance, warranty and repair services.



With the goal of becoming the leading inland port operator and port logistics service in Vietnam, PIP continues to standardize berth infrastructure, optimally meeting the needs of partner shipping lines and import-export customers. At the same time, the Port plays a great role as a strategic satellite port for Gemalink Deep-sea Port at Cai Mep - Ba Ria Vung Tau and connects with Gemadept's port chain throughout the country.



1.2 OVERVIEW OF BINH DUONG PORT

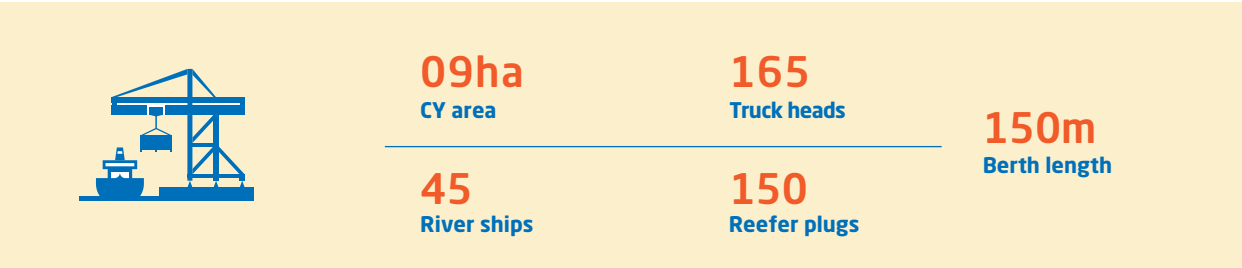
Binh Duong Port Joint Stock Company (“Binh Duong Port”) or abbreviated (“BDP”) was established in 2002.

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

Binh Duong Port plays an essential role in the Government’s planning program on the national seaport system, contributing to reducing traffic pressure on the inner city centers and developing trade in the economic triangle area of Binh Duong - Dong Nai - Vung Tau. In 2014, Binh Duong Port was honored to be recognized as the only international border gate container port of Binh Duong province.

Located in the southern key economic zone, on the highways of Hanoi and My Phuoc - Tan Van, 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. Binh Duong Port has become an important link in Gemadept’s seaport system development strategy and a solid rear for Gemalink Deep-sea Port.



1.3 PACIFIC MARINE EQUIPMENT & SERVICE COMPANY LIMITED

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

- Head office address: 6 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
- 100% owned by Gemadept Corporation

1.4 BINH DUONG MULTIMODAL TRANSPORT JOINT STOCK COMPANY

Binh Duong Multimodal Transport Joint Stock Company (“BTC”)

- Date of establishment: 11/01/2022
- Head office address: Lot 712, Lot Map 8.BT.B, Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong province

REPORT AND ASSESSMENT OF BUSINESS PERFORMANCE OF COMPANIES OF THE SOUTHERN PORT GROUP (“Southern Port Group”).

In 2022, the Russia-Ukraine conflict occurred, combined with China’s “Zero Covid” policy, has slowed the global economic recovery, increased supply disruptions, and pushed up world commodity prices sharply. Rising world commodity prices (oil, food, food, ...) along with global supply chain disruptions increase production costs, high global inflation.

In the southern region, according to VPA’s statistics: Container handling volume in Ho Chi Minh City in 2022 reached 8,396,575 Teus, up 6% compared to 2021 (2021: 7,956,133 Teus); Container handling volume in Ba Ria Vung Tau area (Cai Mep port cluster) in 2022 reached 5,593,447 Teus, an increase of 4% compared to 2021 (5,385,289 Teus in 2021).

In 2022, Phuoc Long Port’s output reached more than 881,000 TEUs, up 8% over the same period in 2021 and achieved the business plan of 2022.

Carrying out other key tasks in 2022:

+ Tasks related to the market and customers

- In addition to completing the business plan, last year, Gemadept’s Southern Port Group continued to maintain the good support from partners, shipping lines, shipping alliance and large import-export customers and traditional customers.
- Cooperate to create consensus within the ICD Association to mutually improve service quality and best meet the requirements of customers.
- Opening more sources of transshipped cargo, creating positive effects, and increasing the trust and support of customers, contributing to increasing the export volume at BDP and ICD3.
- Focus on increasing revenue from additional service provision and water and road transport businesses.
- In 2022, the Southern Port Block has put into operation a new depot (Depot Binh Duong 2) in Bien Hoa City.

+ Tasks related to digital transformation to improve service quality and professionalism to better serve customers

The V-TOS software has been put into stable operation at PIP & BDP, the reporting features are evaluated to be effective in serving administration and operation. In 2022, the SMARTPORT application has officially Go-Live for the entire Southern Port Group (BDP on July 15, 2022; Suoi Tien 2 on July 27, 22 and ICD1 & ICD3 on November 1, 2022).

In addition, in 2022, the Southern Port Group has issued 12 production processes applied to PIP, BDP, and PME units to standardize the operation procedures, ensuring safety and high efficiency.

+ Tasks related to the organization of personnel, salary and training

The number of employees working in Southern Port Block as of December 31, 2022 is 505 employees. The collective of employees has promoted the spirit of solidarity, dynamism, and creativity to overcome difficulties and challenges and fulfilled the 2022 plan target.

PERSONNEL	PIP	BDP	PME	BTC	TOTAL
31/12/2021	318	172	28	-	518
31/12/2022	270	108	31	96	505

The Southern Port Block ensures great jobs, income, and welfare for workers. Leading personnels also implement the “Coaching” plan, ensuring and improving the capability of the successor team.

Also in 2022, the Port Group has implemented activities to improve management efficiency.

1.5 BUSINESS PLAN FOR SOUTHERN PORT GROUP IN 2023:

In 2023, the world's economic and political situation is forecast to continue to be complicated. The Port Block has set a target of operating an output of about 900,000 Teus (a slight increase compared to 2021), revenue to be increased by 17% compared to that of 2021, and profit is expected to increase by 17% compared to 2022.

Regarding the customers and the market, the Southern Port Group will continue to implement the following objectives:

- Maintain good supports from partners, shipping lines, shipping alliance, and large import-export customers.
- Focus on increasing revenue from additional service provision and river and road transport businesses.
- Seeking opportunities for cooperation and investment in infrastructure expansion.




2. GEMALINK DEEP-SEA PORT

2.1 OVERVIEW OF GEMALINK DEEP-SEA PORT:

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 250,000 DWT. With a mission on its shoulders, Gemalink is expected to become one of the most important transshipment hubs in Vietnam & the Asia-Pacific region.

Gemalink has the advantage of a prime location on the international shipping lane, right at the mouth of the Cai Mep - Thi Vai river with the deepest draft, convenient

Top 19
*commercial ports
of the world
able to receive
mega-vessels*



Vessel size
250.000 DWT

72 ha
CY area

1.150m
Main berth

370m
Feeder berth

640m
Turning basin

-16,5m
Depth in front of berth

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

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

Gemalink Port is not only huge in terms of total investment of more than 600 million USD, but also has the largest capacity in the country with 3 million Teus. The Port is designed and built by the hands and minds of Vietnamese people, under the supervision of the world's leading design and consulting company.

The Port is equipped with 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, and 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

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

OVERVIEW OF THE MARKET IN 2022:

The BR-VT province is emerging as an industrial economic center with deep-sea ports crowded with vessels and megavessels docking, with millions of containers of import and export cargo being transported each year and the growth rate has always reached double digits in recent years.

For the Cai Mep deep-sea port cluster, more than 10 years ago, from a wild swamp, Cai Mep has now become an important connecting destination on the world's maritime map. On May 25, 2022, the World Bank and S&P Global Market Intelligence released the CPPI (Container Port Performance Index) for 370 global container ports. In it, Cai Mep deep-sea port cluster is ranked 11th CPPI (according to the average statistical calculation of all 5 vessel sizes), and 13th (according to the technical calculation, giving higher weighting to the common vessel sizes in that port).

It is proud to say that Cai Mep deep-sea port cluster stands above 3 main hub ports in the region, namely PTP Malaysia (16th), Singapore (31st), Hong Kong (38th) and even Japan's Yokohama port (12th), these are reputable ports and are generally known for the highest operating capacity in the world.

One of the important factors for Cai Mep Port Cluster to achieve this ranking is having a smart port model with modern equipment, a digital transformation index and high technology application. Being an example of the smart port model, Gemalink International Port is proud to play a very important role in raising the CPPI index of Cai Mep Port Cluster to the top position in the region. Notably, in 2022, Cai Mep - Thi Vai is placed in the TOP 50 seaports with the highest container handling volume in the world.

According to the Vietnam Maritime Administration, 25 shipping routes to the US have been established. Notably, up to 22 of these 25 routes originate from Cai Mep - Thi Vai. In addition, in this area, there are also 2 departure routes to Europe and 10 routes to Intra-Asia. This number has increased by about 3 times compared to 2018 (in 2018 there were 8 routes to America and Europe).

This helps Vietnam's import and export cargoes go directly to major markets in the world without having to transit through a third country, saving costs and transportation time.

GEMALINK DEEP-SEA PORT AND ITS ACHIEVEMENTS IN THE 2ND YEAR OF OPERATION

In 2022, the second year of operation, Gemalink Port received an average of 5 mothervessels each week going to US and European, with a total cargo throughput of 1.1 million TEUs. With the world economy and shipping services facing many difficulties, Gemalink Port was also affected, leading to a decrease in cargo in the last 3 months of 2022. However, the total volume of import and export cargoes for the whole year through Gemalink Port grew by more than 40% compared to 2021, a very impressive figure for a new port.

Especially, at the end of 2022, Gemalink has dredged the channel and reached the depth of -16.5m in front of the berth. With this depth, the Port is confident to be able to receive the world's largest vessels. Specifically, right after completing the dredging, on December 22, 2022, Gemalink successfully received Cosco's PACIFIC OCEAN going to Europe with a record depth of draft, up to -16m. Furthermore, in the past year, Gemalink has also successfully welcomed and operated the world's largest vessels of Cosco, Maersk Line, etc.

Regarding equipment deployment in 2022, the Company continued to invest and equip 2 more STS cranes with the biggest reach in the country, 6 modern RTG cranes, 10 tractors, trailers, and other modern equipment for Gemalink Port to ensure an increase in the container handling capacity.

Also last year, Gemalink has pioneered in the market, successfully deployed **the SmartPort application and Rivergate software**, bringing many outstanding utilities and are highly appreciated by customers and partners. At the same time, Gemalink and its partners have also piloted the initiative to regenerate hundreds of hectares of forests across the country, contributing to reducing carbon emissions, joining hands with the Government and the business community towards the goal of Carbon neutral (Net-zero) by 2050.

Another important advantage of Gemalink deep-sea Port is it is connected by waterway and road to satellite ports in Gemadept's system including Phuoc Long ICD Port, Binh Duong Port, Depot system in the South, the Hai Phong Port System, Logistics Centers from North to South, as well as the Logistics supply chain in 6 fields of Gemadept, bring outstanding facilities to customers.



2.3 MARKET PROSPECT AND BUSINESS PLAN OF GEMALINK IN 2023:

The year 2023 has opened, yet the market continues to be affected by the weakening of output that persists from the second half of 2022, with about 6 million excess empty containers in the shipping market. CM-TV in general and Gemalink in particular witnessed a 30% to 50% decrease in output in the last months of 2022 and in Q1/2023.

However, along with China's reopening policy (after 3 years of strict control because of the pandemic), from the beginning of March 2023, the market has begun to pick up optimistic signals when the output of cargoes in Intra-Asia route rebounded, and the market is expected to recover in the second half of 2023.

With the determination to maximize the output through Gemalink in 2023 and based on the market situation as well as the needs of partner customers, Gemalink plans to reach over 1,250,000 TEUs, 14% higher than the result of 2022.

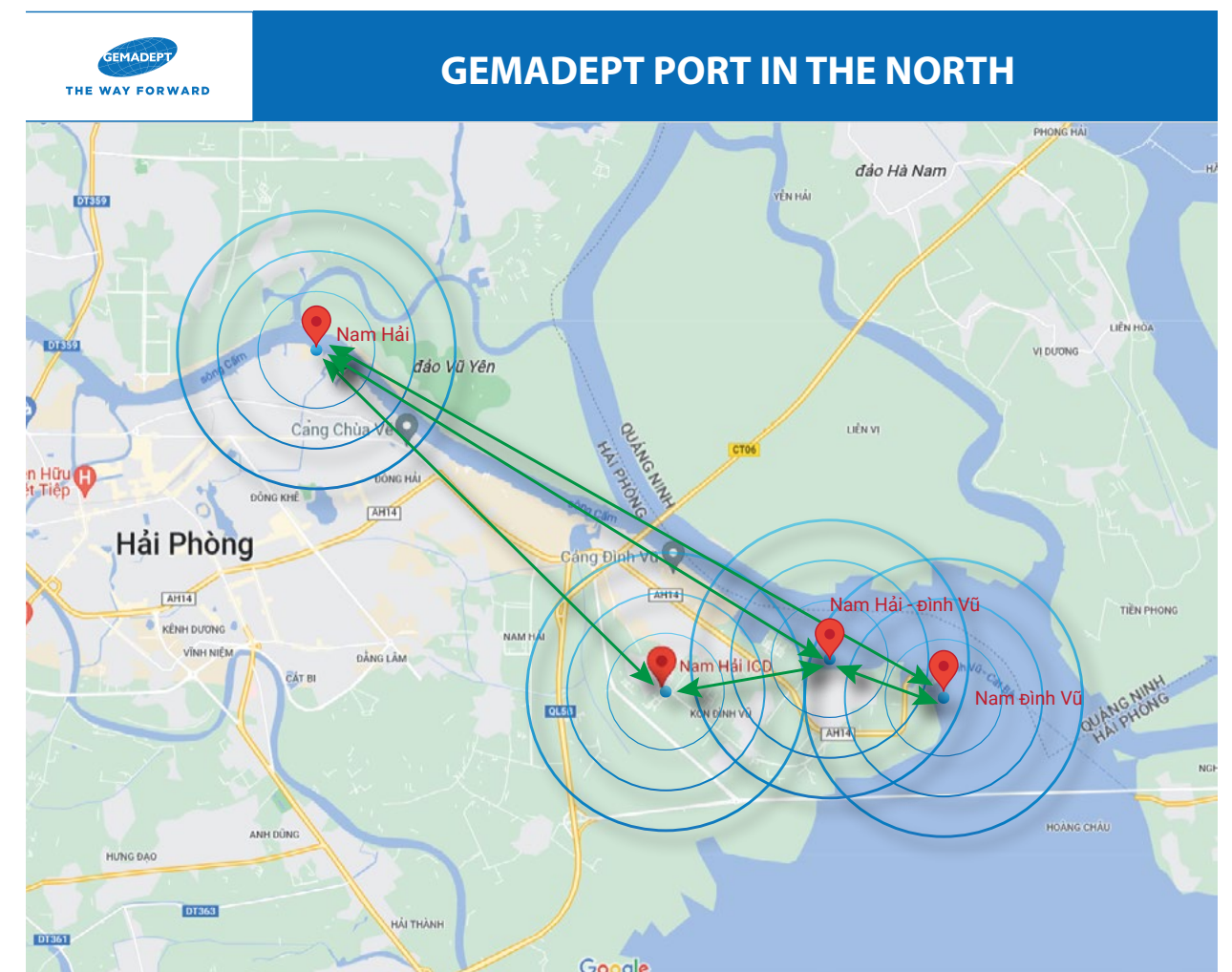
The Port focused on cost control and cost rationalization to overcome difficulties in the low season in the first half of the year and continue to promote intelligent operating system application to further streamline operating costs.

On the pioneering journey to create a "Smarter and Greener" Port - Logistics Ecosystem, Gemalink is on the way of pushing strong digitization, maximizing efficiency and productivity, while saving energy and being environmentally friendly. In the coming time, the Port will continue to implement ESG projects such as reforesting mangroves, measuring greenhouse gas emissions to build a roadmap to reduce emissions, actively promote and coordinate with large shipping lines to jointly expand the area of planted forests, etc. to join hands to protect the atmosphere, and limit the impact of climate change.

In order to double Gemalink's capacity, equivalent to 3 million TEUs/year, the second phase of the project is completing the procedures to be able to start construction right in 2023, and planning to be put into operation by 2025. Gemalink will become the deep-sea port with the largest capacity in Vietnam, contributing and having an important influence on the country's seaport industry.



GEMADEPT'S PORT GROUP IN THE NORTH




3. NAM HAI PORT

OVERVIEW OF NAM HAI PORT

Nam Hai Port is the first milestone of Gemadept in its "North-ward" strategy, promoting the development of port operation network to the potential and exciting North Vietnamese market. Established in 2009, 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 including Nam Hai Dinh Vu Port, Nam Dinh Vu Port Cluster, and Nam Hai ICD, as well as other projects in the future with increasingly large scale, meeting the growth rate of import and export in the strategic gateway of the North.

Nam Hai Port Joint Stock Company has a full function of an international port and border gate for customs clearance of import and export cargoes and domestic cargoes. 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.

 Capacity	65.000m² CY are	10.000m² Reefer area
	150.000 TEUs/year	4.000m² Warehouse
	150m Berth length	

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.

3.2. OVERVIEW OF THE MARKET ACTIVITIES OF NAM HAI PORT IN 2022:

Summary of business activities of the Port in 2022:

2022 was a year of many challenges for Nam Hai Port when the Covid-19 pandemic broke out quickly in Hai Phong city in the first quarter of 2022 and the economic downturn from major markets caused orders and sea freight to drop by 80% from the third quarter of 2022, as well as some other difficulties in operation. Despite the challenges mentioned, Nam Hai Port's staff has made great efforts in maintaining operation and taking good care of existing customers, ensuring safe and efficient operation in terms of loading and unloading productivity with a total of 194 container vessel trips in the year and a throughput of 162,234 TEUs through the Port, an increase of 32% compared to 2021.

Over the past time, Nam Hai Port has constantly improved and upgraded its IT applications, contributing to improving service quality for shipping lines and customers through the Smartport system and EDO connection.

In terms of revenue, in 2022, Nam Hai Port's revenue increased 47% compared to 2021. The Port continued to optimize and exceed the planned number of trips, throughput increased 14% compared to the plan. Revenue from import-export services such as inspection, quarantine and refrigeration increased sharply.

In terms of costs, an increase of 38% compared to 2021 corresponds to increased output. However, Nam Hai Port still maintains control and does a good job of cutting unreasonable costs.

In terms of profit, the Port exceeded the plan by 124% and increased by 82% compared to the result of 2021.

Evaluation of implementation results against the plan in 2022:

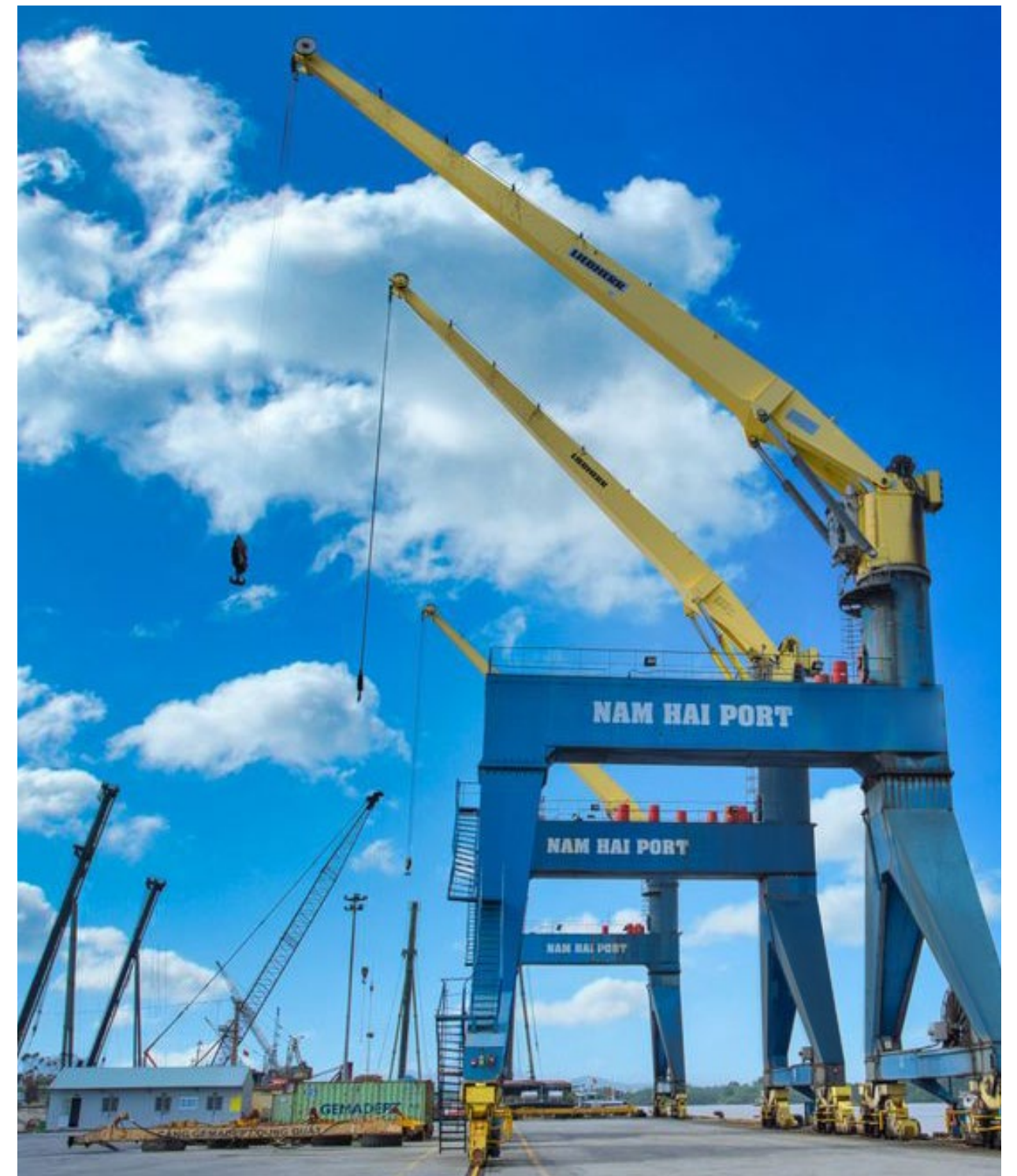
The implementation results in 2022 exceeded the targets of output, revenue and profit. Nam Hai Port has always cooperated well with centralized management units, ensuring safe and efficient operation of vessels, having quick and accurate delivery of cargo thanks to the great application of digital technology, and the caring of shipping lines and customers is well organized, creating further close connections.



3.3. PLAN OF NAM HAI PORT IN 2023:

With impressive results achieved in 2022, promoting inner strength and synergizing with Gemadept's Northern Port Block, in an effort to overcome the challenges of 2023, Nam Hai Port continues to set a profit growth target compared to 2022.

At the same time, Nam Hai Port continues to ensure the loading and unloading productivity, improve service quality, and maintain existing customers; Improve the management ability and strengthen the professionalism of employees, develop the contingent of successors; Thoroughly save, manage costs and well maintain business efficiency.



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 remarkably.

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 TEUs/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 2022

Summary of business activities of the Port in 2022:

In terms of the general market, in the first half of 2022, most production and business activities showed signs of recovery and growth after 2 years of the Covid-19 pandemic. However, in the third quarter, the market began to slow down and show signs of decline with consumer demand and export output decreased, and the trend of importing empty containers to Vietnam increased.

In Hai Phong, the volume of container cargo through Hai Phong seaport in 2022 increased by 4.5%, of which Gemadept's market share ranked third, accounting for 18%; the ports and shipping lines focus on the application of technology in freight forwarding then.

In the year 2022, Nam Hai Dinh Vu Port safely operates 485 vessels with throughput of 570,047 TEUs, equivalent to 114% of the Port's design capacity. In terms of financial indicators in 2022, all increased compared to 2021, specifically, revenue increased by 7% and profit increased by 6%.

In addition, the Port has cooperated with Smart Port Project Board to pioneer in IT application and provide services for customers in the Hai Phong market. At the same time, the port coordinated well with the centralized management units and internal units in production and business activities to maximize efficiency and make the best use of the common resources of the Northern Group to optimize production.

In addition, in 2022, Nam Hai Dinh Vu Port has succeeded in adjusting the service price, reducing the rate of shipside exports, completing major equipment upgrades, and strictly following the direction and orientation of the Corporation.

Fluctuations affecting the business results of Nam Hai Dinh Vu Port in 2022 include:

- Influences of the world economic, political and social situation, leading to a decrease in the output of many enterprises from the second half of the year, during the peak season (Q4); Sea freight rates began to level off from the end of Q2, consumption and export demand decreased;
- Shipping lines changed their service route structures, reversing routes, stopping service; Some shipping lines have dropped routes, reduced slots, etc.

- The Zero-Covid policy in China causes the service schedule to be disturbed, shipping lines had to cancel and reduce services;
- The unit has adjusted to increase the price of yard services, especially the price of handling empty containers;
- Business driven development (BDD) activities are increasingly diversified in services, taking advantage of market opportunities (especially Q1 achieved very good results), combining PIP-Gemadept Central to develop chain services. However, due to the general influence of the market, from the second half of 2022, the revenue from this activity decreased sharply by 2.5 times compared to the beginning of the year;
- Prices of raw materials and fuels increased continuously during the year, exchange rates fluctuated sharply, interest rates increased by a large margin;
- After the Lunar New Year, Covid broke out strongly, causing delivery activities at shipping lines and ports to be seriously affected. Thanks to pioneer in digital transformation, Gemadept Port System still managed to ensure 24/7 working time to serve customers.

Evaluation of implementation results against the plan in 2022:

Although the results of production and business activities in 2022 increased compared to 2021, when compared with the set plan, the Port has not yet completed the target. Specifically compared with the plan, the throughput, revenue and profit reached 94%, 88% and 90% of the plan for 2022, respectively. Causes include:

- Unadjusted loading and unloading prices according to the schedule;
- There are no new shipping lines yet; the change or disturbance of routes of shipping lines;
- BDD activities: the quantity and quality of sales personnel has not been ensured, and long-term sources of cargo with high profit rates have not been found;
- Expenses higher than the original plan (expenses for technical services, equipment rental costs, contingency costs, etc.)
- Objective reasons: effects of the Russia-Ukraine conflict, inflation, high fuel prices, currency market fluctuations, etc.



5. NAM DINH VU PORT CLUSTER

5.1. OVERVIEW OF NAM DINH VU PORT CLUSTER

Nam Dinh Vu Port Cluster is a key port cluster of Gemadept in the Northern market and is also the largest port cluster in Dinh Vu area. 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 (1.0 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.



5.2. OVERVIEW OF THE MARKET AND ACTIVITIES OF NAM DINH VU PORT IN 2022:

Overcoming the difficulties and challenges of the common market last year, with the flexibility in operation and the efforts and high determination of the staff of Nam Dinh Vu Port, the unit has achieved the following specific business results:

- Safely operating and achieving high productivity of 232 vessels with 386,622 TEUs throughput, maximizing the volume of adhoc trains. Operating many new and large-sized vessels simultaneously operated by major shipping lines and alliances;
- Taking full advantage of the berth’s advantages, operating more bulk cargo vessels and project cargoes, contributing to increasing Port-Logistics service revenue;



- Make the most of market opportunities, look for ways to expand CY, receive and develop depot services with an average empty container volume of over 17,000 TEUs/month;
- Cut costs effectively, reduce the rate of shipside cargo; Increase service prices;
- Coordinate the implementation of centralized governance model for MKT-BD, Operations, and Engineering;
- Continue coordinate the implementation of Customer Service Center and SmartPort application to enhance service quality
- Implement well the targets for balanced development on all 4 aspects: Finance, Customers, Process, Learning and Development.

In addition to the great works that has done in the past year, Nam Dinh Vu Port also needs to continue to make efforts to ensure the completion of its output and financial targets in the coming year. Furthermore, the Port needs to ensure the progress of attracting new vesselss, new services and increasing revenue.

Evaluation of implementation results against the plan in 2022:

In terms of revenue, in 2022, Nam Dinh Vu Port achieved a revenue of 105% compared to 2021. However, the result did not meet the targeted plan mainly due to the sharp decrease in the output of the whole market from Q3/2022; The output of new and planned vessels was slower than expected.

However, in the face of difficulties, there are always potential opportunities, the Port has flexibly maximized its bulk cargo, project cargo, and depot services, continued to take advantage of the Gemadept ecosystem to develop Port-Logistics services and contributed to increase in revenue, offsetting the decline of the general market.

Regarding costs, Nam Dinh Vu Port in 2022 incurs costs equal to 83% of the plan set out in 2022 and an increase of 9% compared to the implementation cost in 2021, which includes operating costs (labor, technical), outsourced transportation costs, costs of fuel and dredging, repair, etc.



5.3. PLAN OF NAM DINH VU PORT IN 2023:

On 12/2/2023, Nam Dinh Vu Port received 3 vessels at the same time. This is a special event marking the first time that Nam Dinh Vu Port phase 2 has been put into operation according to the set plan, starting to operate commercial container vessels after the completion of construction.

Nam Dinh Vu Port is synchronously invested by Gemadept in the direction of modern and sustainable, a ‘Smarter & Greener’ Port. The Company has researched and decided to cooperate with the world’s leading port operating equipment manufacturing companies to equip Nam Dinh Vu Port with equipment with great efficiency, using 100% renewable energy, minimizing smoke, dust, noise, as well as reduce greenhouse gas emissions into the environment.

Continuing to invest in improving the capacity of the Port and Logistics ecosystem to meet the market demand, Gemadept will soon continue the third phase of Nam Dinh Vu, with the goal of putting it into operation in 2024-2025. When completing the investment in all 3 phases, Nam Dinh Vu Port Cluster will be the largest river port in Hai Phong and a center to attract shipping lines with outstanding values, convenient location, good infrastructure investment. and modern equipment in line with the green energy trend. Thereby, Gemadept continues to actively contribute to the construction and development of an increasingly modern and prestigious Vietnamese seaport infrastructure in the maritime industry, meeting the expectations of customers, shipping lines, and domestic and foreign partners.

With strong development steps, efforts to overcome market challenges in 2023, Nam Dinh Vu Port has set high determination with the plan to increase output nearly double compared to 2022, making a strong contribution to promoting trade in the key economic gateway region of the North.

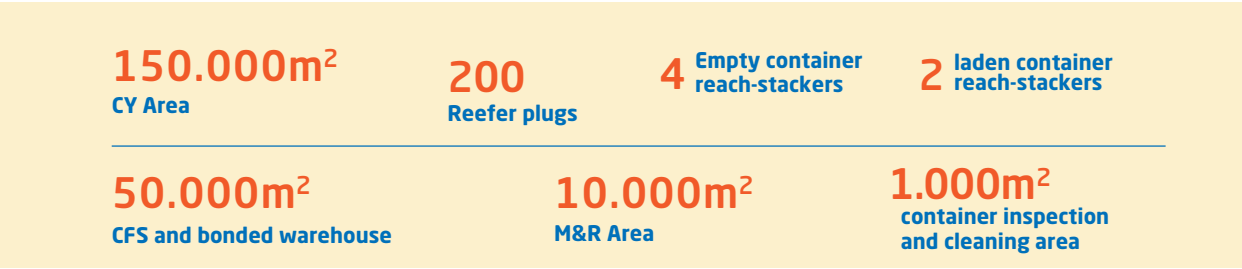


6. NAM HAI ICD PORT

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 2022 AND PLAN FOR 2023:

Summary of business activities of the port in 2022:

In the first 6 months of 2022, the volume of import and export cargoes remained well, the output of container boxes was high. However, in the last 6 months of the year, due to the influence of inflation and political instability, the import and export market dropped sharply. Shipping lines import a large amount of boxes to Vietnam for storage, leading to an excess of boxes. Overcrowding on the yard is common at all depots in Hai Phong.

Handling service prices are adjusted to increase due to fluctuations in petrol and oil. The competition situation fiercer when a number of new businesses enter the market.



Flexibly responding to market fluctuations and difficulties, Nam Hai ICD achieved encouraging revenue results. However, adjusted fuel costs continued to increase and equipment repair and maintenance costs and expenses increased. Other costs also increased, leading to the unit not fulfilling its profit target. Specifically, Nam Hai ICD achieved 108% in revenue, 115% in costs and 70% in profit compared to 2021.

Evaluation of implementation results against the plan in 2022:

Compared with the proposed business plan, Nam Hai ICD completed 111% of the revenue plan, 116% of the cost plan and 78% of the profit plan.

Although the profit target has not been achieved due to objective and subjective factors, Nam Hai ICD has made great efforts to retain and increase output from existing customers, especially large shipping lines; Adjust the handling prices in line with the market; Develop more customers and services; Streamline production costs; Improve quality serving; Completing processes in all departments and focusing on human resources and professional team development.

6.3 NAM HAI ICD'S PLAN IN 2023:

Regarding the production and business plan in 2023, Nam Hai ICD aims to increase throughput, seek opportunities for depot cooperation; Continue to retain and increase output, customers; Attract new shipping lines to use depot service; Increase the number of customers using chain services; Reasonable production arrangement, reduce operating cost; Strict and effective control of costs; Ensure the quality of services and facilities provided to the customers.

With a carefully developed business plan and necessary preparations, Nam Hai ICD strives to achieve positive business results in 2023, contributing to Gemadept's achievement of its sustainable growth goals.



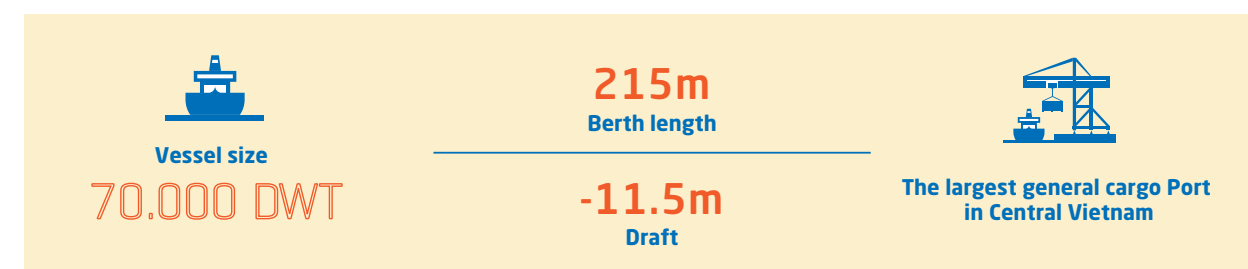
7. GEMADEPT DUNG QUAT INTERNATIONAL PORT - THE GATEWAY TO CENTRAL VIETNAM

7.1. OVERVIEW OF GEMADEPT DUNG QUAT INTERNATIONAL PORT

Located right in Dung Quat Industrial Zone, 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 cargoes 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 berths 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 the seaport system, distribution centers spread throughout the length of the country, fleets of river and sea vessels, 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. By 2025, the goal for Gemadept Dung Quat International Port is to 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 cargoes, project cargoes, bulk cargoes from vessel - factory, and vice versa.



7.2. OVERVIEW OF THE MARKET AND OPERATIONS OF GEMADEPT DUNG QUAT INTERNATIONAL PORT IN 2022:

Summary of business activities of the unit in 2022:

Last year, Gemadept Dung Quat International Port faced many fluctuations because the volume of import and export cargoes through the region decreased significantly, only 77% compared to 2021. The volume of cargo passing through the Port also decreased significantly. Compared with the registered plan at the beginning of the year, production and business results, output and revenue only reached about 80% of the plan, profit did not meet the set target.

The unit has proactively responding to difficulties, creating the trust with customers, and ensuring service quality improvement by continuing to perfect the port infrastructure, renovate and upgrade the entire yard system, complete the berth structure, and ensure the safe arrival of the next generation of large vessels.

With the trend of woodchip industry still prioritizing as the main source of cargo, in 2022, the unit will focus on continuously improving service quality, optimizing the system of woodchip yards to collect cargoes waiting to be exported through the port. committed to serve customers effectively, improve and maintain continuously to make use of the maximum capacity of 03 conveyor systems, operate stably and efficiently, increase the capacity of loading and unloading by up to 20% (~1,000 tons/hour), high efficiency in cargo handling capacity at the port, quick release of ships, improved wharf operation efficiency and benefits for customers.

In addition to investing in modern equipment, in 2022, Gemadept Dung Quat Port will continuously open training courses to improve employees' knowledge and awareness on environmental protection, energy saving. In particular, the unit has cooperated with the HSSE Department of the Company to deploy training programs such as ESG, GREEN PORT, ISO 14064-1:2018 & KAIZEN, etc.

**GEMADEPT DUNG QUAT
INTERNATIONAL PORT**

**ISO: 45001:2018
ISO: 14001:2015**

7.3. DUNG QUAT PORT'S PLAN IN 2023:

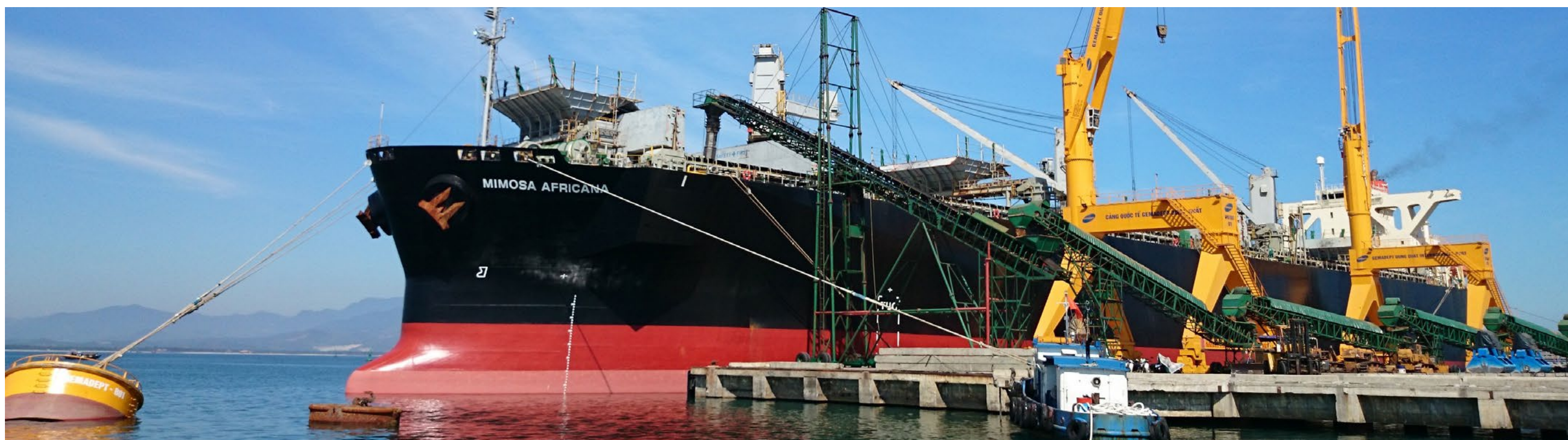
The traditional key product sources in the region (wood chips and project equipment) are still volatile, depending on the market flow, at the same time with a number of new ports being put into operation, the cargo market is divided. 2023 will continue to be a year with many difficulties and challenges for this unit. Right in the first few days of the year, the Board of Directors of Gemadept Dung Quat International Port expressed their determination to continue their efforts to restore and progress production and business activities in the face of all developments, as well as conquer new development milestones according to the Port-Logistics model.

The Port will continue to improve and invest in stable and efficient loading and unloading equipment, ensure the diversification of cargo sources through the port, compensating for the long-standing decline in the volume of cargo in the region, and along with a team of professional staff, the unit's target in 2023 will grow by 15% compared to the registration plan in 2022.

Continuing the vision to 2025, the basic goal is to be the first Eco-Port in the Central region, contributing to raising public awareness of environmental protection, safety and energy saving. In the Ecoport program, Gemadept Dung Quat Port has been and continues to focus on development based on the criteria of green economic growth according to the long-term plan.

The Board of Directors and all employees have seriously implemented the construction, completion, and application of the environmental management system - occupational safety and health - ensure port security (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 since 2019 to now.

Regarding the inventory of greenhouse gas emissions, in the past year, Gemadept Dung Quat has conducted an internal greenhouse gas inventory to monitor, manage and set energy reduction targets according to the vision roadmap to 2025. On that basis, the unit commits to complete the work to ensure the green port criteria in 2023. This is the next step for a sustainable development plan in the future. The Board of Directors 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.**



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, becoming an active contributor to promoting the flow of goods and economic growth.

With continuous efforts for the benefit of customers and the overall development of the logistics industry, in 2022, Gemadept is honored to be awarded many awards by prestigious organizations, including the "Top 50 Listed Companies" voted by Forbes, "VIX50 - Top 50 Vietnam Public Companies", "Top 10 prestigious Logistics companies", "PROFIT500 - Top 500 most profitable enterprises in Vietnam in 2021", etc. The trust of customers, partners, the market, and domestic and foreign agencies and organizations is a great motivation for Gemadept to continue striving for sustainable development, multiplying the value brought to all parties and contribute to the country.



The more deeply involved in the economic flow, contributing to the creation of added value for the country, the stronger and more professional Gemadept becomes. Striving to overcome challenges, with the vision of becoming a leading corporation in Vietnam in the integrated port and logistics ecosystem field, Gemadept continues to develop steadily and is one of the main pillars of the nation's economy.

With a comprehensive supply chain in 6 different fields, including: Air cargo terminal, distribution center, OOG cargo transport, shipping, cold chain logistics, and auto logistics, Gemadept provides customers with a variety of services in depths and outstanding solutions to help businesses significantly reduce total logistics costs. With experience, dedication, passion, and professionalism, Gemadept advises solutions to redesign the production model planning of enterprises, thereby rationalizing costs and minimizing waste of business resources.

Each step in the development journey marks Gemadept's every effort, especially in this fiercely competitive field, which requires high investment in infrastructure, human resources, technology, solutions, and brain power. 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 ("GLC")

1.1. SUMMARY OF GEMADEPT LOGISTICS ACTIVITIES IN 2022:

In 2022, global economic growth had slowed down, the risk of economic recession had become more and more obvious, leading to global supply chain disruptions, putting supply chain and logistics businesses under great pressure because of raising freight rates and other production and business input costs.

In the context of the world's unstable political-economic situation, Vietnam is considered an economy with stable macroeconomic indicators. According to the rankings of Agility 2022, the Vietnamese logistics market is ranked 11th in the group of 50 global emerging logistics markets. The compound annual growth rate (CAGR) in the period 2022 - 2027 of Vietnam's logistics market is forecasted to reach 5.5%.

In the first months of 2022, the domestic logistics market showed signs of recovery. However, the impact of the world market cannot be avoided, with the demand for cargoes becomes difficult to predict, inflation, and financial and monetary risks increase. Exports to the EU, US, and Japan fell sharply, forcing businesses to make efforts to find new export markets and boost domestic consumption.

The competitiveness in the logistics industry of Vietnam is extremely fierce with many current enterprises in the industry; The emergence of new 3PL competitors; The Logistics companies of the shipping lines participating in the market; Technology enterprises that began to switch to e-commerce logistics business; Manufacturing enterprises set up self-operated logistics systems, etc. A number of modern logistics centers applying advanced and standardized technology had also come into operation in 2022. Competitive pressure in the digital age, the trend of e-commerce, the trend of integration increases greatly.

Faced with these challenges, the Board of Directors and all employees of GLC have united to overcome difficulties together, assessed the opportunities and challenges of the market on the basis of internal resources of the unit, and synergized with the Company's network of customers and partners to seize growing opportunities as well as expand production and business activities and invest in sustainable efficiency. In 2022, GLC has invested in more trucks to increase competitive advantage and proactiveness in operation, made drastic actions in cutting costs, and optimized operations. As a result, GLC has completed the business plan in 2022.

Summing up 2022, GLC's revenue increased by 11% compared to 2021 and reached 102% of the whole year plan. Profit before tax increased by 11% compared to 2021 and reached 101% of the whole year plan.



1.1. SUMMARY OF GEMADEPT LOGISTICS ACTIVITIES IN 2022: *(Next)*

In terms of revenue, warehousing services accounted for 45%, transportation services accounted for 38%, project cargo accounted for 11% and freight forwarding services accounted for 6%.

Warehousing and transportation services are still the strengths and core business activities of GLC in 2022. In which, warehousing services still contributed mainly to revenue and profit in 2022, maintained a decent growth rate with revenue up 42%, profit up 41% compared to the previous year. Especially, the transportation and distribution segment have remarkable growth in 2022 with revenue increasing by 42% and profit increasing by 41% compared to last year.

This is the result of GLC's efforts focusing on controlling costs closely, actively researching to understand the needs of cargoes and markets to find more customers, deploying new projects, operating strongly, and bringing high efficiency in business activities. GLC also regularly seized many market developments, customer and competition trends to develop appropriate, timely, and optimal business operations solutions.

1.2. EXPANDING SERVICES, NETWORKS, AND CUSTOMERS:

With great efforts of all employees, in 2022, GLC has achieved a number of achievements in expanding services, operating network, and developing new customers as follows:

Expanding services:

- Expanding the In-house Logistics warehouse services for large F&B, FMCG, and Automotive customers. This is one of the highlights in GLC's operating results in 2022 with a decent profit margin.
- Expanding X-Dock services for distribution transportation;
- Expanding of rail transport services.

Expanding networks:

- Put into operation an additional 30,000m² of warehouse in Binh Duong area to serve FMCG, F&B, Furniture, and Automotive customers;
- Put into operation an additional 4,000m² of warehouse in Mekong area to serve F&B customers;
- Put into operation an additional 12,000m² warehouse in Hung Yen area to serve 3PL and E-goods customers;
- Developed warehouse and transportation services in Quang Nam/Central region for large customers

Developing new customers:

- Mainly developing customer groups that are still GLC's strengths such as FMCG, F&B, Electronics, Furniture, Automotive;
- Developing a group of chemical customers for wWarehouse and transportation services.



1.3. CERTIFICATES, TITLES, AND AWARDS ACHIEVED IN 2022:

- "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 and ISO 39001: 2014/ ISO 39001: 2012 certifications
- Certificate of Merit for Logistics Service Development by the Minister of Industry and Trade 2021



1.4. GEMADEPT LOGISTICS' PLAN IN 2023:

Assessing the opportunities and challenges of the market and the Logistics industry in 2023, on the basis of internal resources of the unit, synergizing with the network of customers and partners to seize growing opportunities as well as developing and expanding production and business activities, in the coming time, Gemadept Logistics sets a target in 2023 to increase its revenue by 15% and profit before tax by 10% compared to 2022.

Next year, the unit will focus on the markets of the Central region, the Mekong Delta, Phu My-BRVT, the Highlands, and Indochina. The Top 20 customers in 2023 are expected to contribute about 68% of the unit's revenue, up 13% compared to 2022.

Not only serving the current product lines, in the coming year, GLC will continue to expand into other categories including building materials, tires, refrigerated cargoes, etc. to boost growth and provide more value-added services for customers.

2. INTERNATIONAL AND DOMESTIC CONTAINER TRANSPORTATION

2.1. SUMMARY OF ACTIVITIES OF GEMADEPT SHIPPING (GSC) IN 2022:

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

Following the strong growth momentum of world's shipping industry in 2021, the shipping market had remained stable until Q.2/2022. Then, with the outbreak of the Russia-Ukraine war, along with a decrease in trade after the explosive growth period during the Covid-19 pandemic, the global transportation market adjusted itself, with the freight rates falling faster than expected. The world oil price became unstable and continuously increased for a long time.

For the domestic market of Vietnam, the monthly volume of cargoes through the port was gradually decreasing, and the export volume to Europe and the US market also continued to decrease over the months. Vietnam's domestic shipping was affected by China's social distancing policy, therefore the domestic shipping rates adjusted downward from Q.3/2022.

• Domestic services:

The domestic shipping market remained well in the first few months of 2022 until it was affected by the global economic recession and China's distancing policy.

Domestic freight rates were still supported by low supply as a large number of ships were still being kept for international routes under charter contracts but were still forced to adjust downwards when demand decreases.

The domestic market through Cai Mep also saw the decrease in demand from Q.3/2022 due to the economic downturn.

• Cambodia service:

The output of the whole market continued to grow strongly thanks to the source of cargo from Cambodia to Europe/ USA transiting at Cai Mep increased until Q.3/2022.

As oil prices continued to increase gradually from the end of 2021, the price of this service was adjusted to increase in 2022.

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:

Commodities and prices are also adjusted according to the general trend of the market

• NVOCC service:

The two main lines SIN and PKL continue to compete with carriers and NVOCCs, especially during the recession.

The lack of slots, containers, and prices adjust continuously until demand suddenly dropped.

• GSC Cambodia:

Cargo increased 30-40% year-on-year to August 2022, then fell sharply for all demand for barges, trucks, etc.

Petrol costs were unstable, continuously rising higher than expected.

- Operational results in 2022: GSC's output reached 269,306 TEUs, equivalent to 2021 output. Revenue and profit were 113% and 126% respectively compared to 2021.
- Compared with the plan in 2022: GSC achieved 119% in volume, 120% in revenue and 178% in profit.

Thus, GSC has excellently completed the year's business plan and grew over the same period.

The reasons why GSC outperformed profit results in 2022:

- Net domestic routes continued to achieve good results;
- PNH route and trucking brought positive profits;
- Vessel chartering contributed greatly to the sudden increase in the overall profit.



2.2. GSC'S PLAN IN 2023:

The market situation in 2023 is expected to be very difficult for all routes due to the impact of the global economic downturn, which will adversely affect the transport market. GSC will continuously seek cooperation partners, maintain the most effective operation of existing services, develop more services and new routes if there are favorable market conditions, increase trucking, door-to-door, etc. Th unit will also structure shipping routes reasonably, control cost better, continue to strengthen sales marketing, improve service quality, and maintain a good supply chain connection of Gemadept.

3. OOG CARGO TRANSPORT

Summary of OOG Cargo Transport activities in 2022:

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 cargo up to 1,000 tons through difficult and dangerous terrains, not only in Vietnam but also to neighboring countries such as Laos, Cambodia, etc. at the requests of customers.

To create distinction, increase market share, and affirm the leading position of an OOG cargo carrier, Gemadept always focuses on providing the most effective solutions for each project, ensuring safety, being on schedule and cost-effective. Gemadept is highly appreciated and trusted by many customers and partners.

The year 2022 continued to be a challenging year for Gemadept in particular and the field of OOG cargo transportation in general. However, the achievements of Gemadept are still boldly portrayed on many projects, specifically::

Gemadept completed the transportation of 17 metro trains from Ben Thanh to Suoi Tien

Gemadept has coordinated to ensure the safe and fast transportation for a total of 17 trains with 51 carriages, each train has 3 carriages on the Metro Line 1. The first metro train arrived at Khanh Hoi Port (District 4) in October/2020. The next 10 trains were then transported in May, June, July, and December respectively. This year alone, Ho Chi Minh City has welcomed a total of 6 trains, including 4 in March and 2 in May..



The investor handed flowers and a letter of thanks to the Gemadept Project Board and the units that supported the safe and successful transport of 17 trains.



Gemadept's transport team was pleased to welcome the last two carriages of the Metro project to Ho Chi Minh City.

The transportation of OOG cargo is a unique link in the comprehensive integrated Port - Logistics service chain of Gemadept. As a leading project cargo transportation solution provider in Vietnam, Gemadept is proud to have always participated and contributed in important milestones of many national key projects as well as serving projects in other countries. From thermal power projects, wind power projects, hydropower projects... to this Metro project, with the capacity, courage, and enthusiasm of Gemadept people who are working day and night to contribute to the construction of the country and bring a civilized and modern life to the Vietnamese people.

Energy project

Also in 2022, Gemadept and its partner Nippon Express had made great efforts to overcome many challenges due to unfavorable weather conditions, volatile petrol price market, etc. and ensure to always provide the best service to Toshiba contractor in Van Phong 1 BOT Thermal Power Project in Nam Van Phong economic zone, Ninh Yen village, Ninh Phuoc commune, Ninh Hoa town, Khanh Hoa province.

This is one of the key national energy projects, providing additional power supply for the national power grid, contributing to ensure energy security in the context of increasing energy demand, maintaining the economic growth while the progress of other new energy projects were delayed due to the strong impact of the disruption of the global supply chain.

4. SHIPPING AGENCY

4.1. SUMMARY OF SHIPPING AGENCY ACTIVITIES IN 2022:

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 great supports from partners.

Although the shipping market has faced many difficulties in recent years, Gemadept has actively adapted to the rapid changes of the market, working well with traditional customers and grasped the access to new customers to seek cooperation opportunities.

In 2022, Gemadept's shipping agency business achieved 594 shipments (including 34 bulk carriers and 560 container vessels), along with other services, up 35% over the same period and exceeding 23% compared to the year's plan.

In 2022, the ship agency sector had faced many difficulties in maintaining profits compared to 2021 due to the serious decline in crew service output and bulk cargo volume due to the consequences of the Covid-19 pandemic and the operation cost being too high. Moreover, the fierce competition also greatly affected the market in general and the business activities of the Agency unit in particular. Meanwhile, shipping lines continuously reduce the number of vessels to match the needs of the market and cut costs, dividing the fleet among different agents to perform services; that caused container vessels volume to decrease accordingly.

4.2 THE UNIT'S PLAN IN 2023:

It is forecasted that in 2023, the market will have more positive changes, especially when the pandemic control improve. The unit will continue to make efforts in finding new customers and services in order to achieve good growth in revenue and profit. The unit always has 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

5.1. SUMMARY OF GEMADEPT'S VESSEL FLEET MANAGEMENT AND INVESTMENT ACTIVITIES IN 2022:

The flourishing container shipping market came to an end in 2022 as previously forecast. Both domestic and international output had been weaker since Q3/2022. The supply of domestic vessels also increased significantly after a large number of vessels that could not renew their leases were returned to the domestic market, causing domestic freight rates to fall deeply to the lows of 2020 and decreased by more than 50% from its peak.

Gemadept owns and operates 4 seagoing vessels. The vessels are well equipped, with good fuel consumption, so they can meet the carrying capacity and bring high competitiveness. In 2022, Gemadept's fleet was still operated continuously, with long-term charter agreements, 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 vessels operating on inland waterways and Cambodia routes. The Company continuously invests and builds new vessels with large tonnage to meet the needs of cargo transportation to serve the connection with Gemalink Deep-sea Port.

In the context of the world economic situation still being volatile, 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. In addition, the Company also has a vessels managing team who always closely monitor each vessel, continuously checking each trip and route, promptly make suggestions in vessel management, and improve the sense of responsibility from office staff to each crew member. In that spirit, Gemadept's 2022 ship management results have successfully completed the set plan.

5.2. MARKET OUTLOOK IN 2023 AND THE FOLLOWING YEARS:

The prospect of charter rates is forecasted to decrease further in 2023-2024, thus shipping lines need to reduce the operating speed from 2025 in addition to the increasing number of regulations on emission environment. This leads to more vessel demand and potentially higher charter rates. Congestion has decreased significantly but continued strikes both on road and waterway are still a risk to be watched out.

The Russia-Ukraine war greatly affects fuel costs. Container fleet capacity is expected to grow by 6.8% in 2023 and 6.5% in 2024. With almost no demolition activity in the last two years, the average fleet life has increased significantly, with the average age being 13.5 years old. With new tonnage segments (specifically the Post-Panamax segment) and environmental regulations, it is estimated that scrap activities will increase over the next few years.



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 has always been 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 endless efforts in striving, to improve knowledge and technology to ensure safety and security in cargo handling activities, providing customers with the best services quality and the most competitive price.

6.1 SUMMARY OF SCSC'S BUSINESS ACTIVITIES IN 2022:

According to the latest International Air Transport Association (IATA) Global Outlook for Air Transport report: as of December 2022, the average domestic air connectivity of countries has recovered to about 89% compared to pre-COVID-19 level, while international air connectivity was around 68% compared to 2019.



In general, Vietnam is considered as a potential market and a bright candidate in the wave of global investment shift. This can be an opportunity for the air cargo transport industry to "take off" when witnessing the "landing" of many foreign giants as well as domestic air carriers eager to set up specialized airlines to regain market share. After more than 30 years of development, the air cargo transport market in Vietnam has witnessed a spectacular growth, with an average rate of 15.3% per year in the period 1991-2022. Particularly in 2022, while domestic passenger transport had recovered strongly, estimated at 43.2 million passengers (up 3.5 times compared to 2021), international passenger transport has yet to recovered, estimated at 3.5 million international visitors. Cargo transportation is approximately 1.1 million tons, equivalent to 2021.

The total volume of cargo served by SCSC in 2022 reached 220,966 tons, equaling 96.9% compared to 2021 and 89.1% compared to the year's plan, of which international cargo increased by 1% and domestic cargo decreased by 16.3% compared to 2021. Revenue reached 104% and profit before tax reached 115% compared to the previous year's business results. These are very encouraging numbers in the context of the overall difficult market.

Key factors affecting SCSC's business results in 2022:

- The US-China trade war and China's "Zero Covid" policy disrupted the global supply chain, international flights had not yet been fully reopened.
- The Russia-Ukraine war become increasingly tense. The US and Western countries had increased the imposition of economic sanctions on Russia. That had pushed up oil prices and putting pressure on global inflation, leading to a decrease in demand for cargoes.
- The output of international cargo did not increase, the output of domestic cargo decreased sharply.

In such unfavorable context, the Company still made the best of it to complete the business plan in 2022 set out by the General Meeting of Shareholders.

On December 1, 2022, Nhiep Cau Dau Tu (NCDT) Magazine held the Special Event: Investment Conference named "Vietnam Economy - The Brightest Star" & Honor Ceremony for **'Top 50 Vietnam's Best Performing Companies in the decade'**.

With impressive indicators such as compound annual growth rate SR-CAGR: 7.5%, ROE: 52.3%, Stock Return: 28.4%, SCSC was honored for the 4th time in a row in the Top 50 Best Performing Companies in Vietnam 2022. SCSC has been and is one of the bright 'Stars' contributing to make Vietnam's economy become the 'Brightest Star' of the region and the world in terms of growth rate and development potential.

With 13 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 Free Trade Agreements such as EVFTA, CPTPP, etc., as well as improve equipment and optimal service quality to give customers the best experience while working with SCSC.

6.2 MARKET OUTLOOK IN 2023 AND THE FOLLOWING YEARS:

The world and Vietnam's economies in 2023 are forecasted to have many uncertainties, especially with the prolonged evolution of the Russia-Ukraine war, the decrease in the quantity of cargo, uncontrolled global high inflation, as well as bank interest rates are difficult to reduce. This can lead to unpredictable difficulties for the economy in general and the aviation industry in particular.



Future development directions:

1.1. Main objectives of the Company:

- Become a model air cargo terminal in the region. Being the first choice for air cargo service requirements of customers in Vietnam;
- Maintain effective business operations, sustainable growth, maximum profit for shareholders and the Company, and meeting the expectations of customers and partners;
- Continuously improve management capacity, build a good working environment, and increase income for employees;
- Responsible to the community and society.

1.2. Medium and long-term development strategy:

- Look for investors to continue investing in air cargo terminals;
- Implement M&A plans to invest in enterprises of the same industry;
- Implement investment procedures to build SCSC-2 office building;
- Invest in equipment to increase the capacity of the Terminal to 350,000 tons/year for the second phase and build and expand the domestic cargo warehouse.

1.3. Sustainable development goals

- Always comply with environmental regulations such as wastewater treatment, waste material sources, etc. and strictly complies with the regulations of the authorities;
- From 2020, the Company has used solar power - green and clean energy to contribute to reducing the impact on the environment;
- Continue to research, invest and purchase equipment using clean energy.



7. MEKONG LOGISTICS - SOUTHEAST ASIA'S LEADING SINGLE COLD ORAGE

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

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

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

With the beginning 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 and aquatic products make a main contribution to the national export turnover. In 2016, Gemadept and its partner, the "the King of shrimps" - Minh Phu Seafood Joint Stock Company, established in this region a modern cold storage warehouse with the largest scale in Southeast Asia, named Mekong Logistics.

7.1. SUMMARY OF PRODUCTION AND BUSINESS ACTIVITIES OF MEKONG LOGISTICS IN 2022:

Regarding the market condition, after the Covid-19 pandemic situation improved, the seafood export value in 2022 increased compared to 2021. Within the first 6 months of the year, the raw materials for production were severely deficient. Inventories at MKL and regional warehouses decreased. Even in the peak season, the average warehouse utilization coefficient is only 80%, not equal to the same period in previous years.

By the end of 2022, Mekong Logistics had a decrease of 9% in revenue and profit reached 95% compared to the

**SOUTHEAST
ASIA'S LEADING
SINGLE
COLD STORAGE**



COLD STORAGE

4,8 ha

CAPACITY

50.000 pallet



7. MEKONG LOGISTICS - SOUTHEAST ASIA'S LEADING SINGLE COLD ORAGE

(Next)

plan. The reason for not meeting the plan is due to a serious shortage of production materials, the Western market not being as big as the Southern market, there were not much diversity in terms of customers, and many new competitors entered the market.

MKL has constantly strived to retain customers and operate efficiently. Also in the past year, the unit continued to benefit from roof rental, saving electricity by buying and selling solar energy.

Regarding human resources, labor recruitment is still difficult due to lack of labor supply and low-skilled labor. The unit always improves management, contributes to increasing productivity, increasing income for employees, and minimizing idle costs.

Simultaneously, MKL focuses on improving operational efficiency, ensuring safe and cost-effective operation. The unit especially promotes service quality, constantly builds a brand to strengthen its market share and position as the leading modern and large-scale cold storage in Vietnam and the region.

7.2. MEKONG LOGISTICS'S PLAN IN 2023:

In 2023, it is forecast that the market situation will continue to be difficult with the economy being on the edge of recession, the shortage of raw materials, interest rates and inflation have not been improved, etc. However, Vietnam's seafood export output is expected to recover gradually from the second quarter. By the end of the year, the growth rate is expected to be at 10% compared to 2022.

MKL will focus more on sales & marketing to ensure warehouse filling, promote effective cost reduction, seek cooperation opportunities, increase internal service usage, promote productivity and operational efficiency, and at the same time looking for partners to promote the construction of phase 2 of the project to meet the needs of the market in the future.



8. K'LINE - GEMADEPT AUTO LOGISTICS CENTER (KGL)

"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

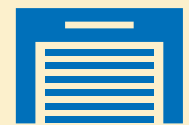
The project has a scale of 55,000m2, located in Long Hau Industrial Park, Long An Province, being adjacent to the port area, very convenient for import and export activity. With the most state-of-the-art equipment, skillful workforce, and a security system operating 24/7 to ensure absolute safety of customers' assets, the KGL provides necessary services for manufacturers, dealers and serves Vietnam's car industry. Currently, KGL is providing services for many leading car manufacturers in the world such as: Isuzu, Mitsubishi, Mercedes, Subaru, Toyota, etc.

8.1. SUMMARY OF KGL'S BUSINESS ACTIVITIES IN 2022:

2022 is the year KGL operated quite smoothly with profit before tax increased by 3% compared to 2021. KGL continued to serve traditional customers such as Isuzu, Mitsubishi, Mercedes, Subaru, Toyota and Morris Garage Vietnam, etc. In addition to the usual services such as storage, maintenance and vehicle inspection before delivery, KGL cooperated with PIP to promote services such as customs clearance, registration, emission testing, safety inspection services for model cars, tax refund service for customers. Furthermore, KGL cooperated with Gemadept Logistics in transporting auto parts and providing services to Gemadept's member companies.

In terms of expenses, in 2022, the expenses were also higher than in 2021, proportional to increased revenue because KGL has to hire more outside warehouses to serve customers' requirements, as well as due to transportation costs increased.

Compared to the 2022 plan, KGL's revenue exceeded 4% of the plan and KGL's profit before tax increased by 1% compared to the plan. Revenue increased due to stable Mercedes customer service. In addition, due to the influence of banks' credit tightening, not providing car loans in the last months of 2022, this led to high inventory, which was a significant cause of KGL's increase in revenue.



Warehouse

55.000 m²

Sales increase

4%

**Profit before
tax increased**

1%



9. STRATEGIC INVESTMENT - RUBBER PLANTATION

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

Since it was officially implemented, the project has achieved initial results: rubber trees have grew well and met the standards of circumference and height; traffic infrastructure, roads and bridges; new residential areas consisting of buildings, supplied with electricity and water have been completed synchronously; environmental and social work has been implemented under the consultancy of international organizations, etc.

When knowing that the Cambodian Government had stopped granting land to foreign companies, Gemadept actively completed important legal procedures and successfully 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.



ADVANTAGES OF THE PROJECT:

Natural Conditions

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

Land fund:

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

Infrastructure:

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

9.1 SUMMARY OF THE PROJECT ACTIVITIES IN 2022:

2022 was the third year the global outbreak of Covid-19 pandemic has strongly impacted the activities of the afforestation and rubber planting industries around the world. The travel and trade between countries through the border gate faced many difficulties and delays because of the implementation of pandemic prevention activities. The pandemic also caused the shortage of human. These challenges made rubber latex prices drop sharply in the last 6 months of the year due to the influence of the global economic recession.

For the rubber and afforestation project of Gemadept, the Company continued to carry out the caring of the rubber plantation according to the standard procedure of the Vietnam Rubber Industry Group. As a result, rubber plantations were growing well and uniformly, clean of vegetation, well ventilated on plots, and have few pests and diseases.

With the project’s great human resources, good expertise, meeting care management effectively, and ability to cut costs, the care of the plantation applied manual and mechanized measures to suit the topographical conditions, soil and plants, using fertilizers and pesticides on the permitted list permitted by the competent authority.

Over the past year, the project has repaired a number of damaged wooden bridges with reinforced concrete to ensure durability, meet long-term traffic needs, and repair and upgrade housing for workers.

Besides, the afforestation project has cooperated with local authorities at all levels to propagate and educate workers and people around the project area about the protection and conservation of the ecological environment according to the master plan of the project, including the areas of rivers, streams, wetlands, and hills that need to be conserved.

8.2 PLANS IN 2023:

Entering 2022, the Company will continue to take care of the plantation to a minimum, most suitable for the rubber trees grow and develop well, research and develop a master plan of the whole project to plan areas for planting new crops in accordance with soil conditions and water sources, prioritize focusing on expanding the search for partners in the region and the world to cooperate and develop to develop the full potential of the project, research afforestation projects to sell certificates related to carbon reduction, and at the same time, looking for opportunities to divest when there is a suitable partner.

In addition, the unit will continue to maintain good relations with the local authorities in Cambodia such as the Ministry of Agriculture, Forestry and Fisheries, the General Department of Rubber, the Ministry of Environment, the government and authorities at all levels of Mondulkiri province and take care of employees’ lives so they can to work and live stably, therefore improving their life and work efficiency.



10. STRATEGIC INVESTMENT - REAL ESTATE

Summary of the project activities in 2022:

Real estate is a selective opportunistic investment of Gemadept. Currently, Gemadept has 2 complex projects, namely Saigon Gem project in the CBD of District 1, Ho Chi Minh City and a 5-star hotel project in Vientiane, Laos.

The Saigon Gem project is located at the golden land of Ho Chi Minh City with a total land area of 3,640m². This is a high-class complex including a commercial center and Grade A office. The project has been granted the land use right certificate and is in the process of completing legal procedures to start construction. 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 to meet the requirements of architectural design and planning criteria of relevant authorities.

COMPLEX SAIGON GEM

3.640 m²



As for real estate project in Vientiane, this is a 6,715 m² 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 m². 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.

At the same time, implementing the resolution of the AGM on focusing resources for main business activities and divesting strategic investments, 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 are expected to become iconic works in the two busiest economic and commercial centers of the two countries, Vietnam - Laos.

7
Floors

Floor area
21.329 m²

231
Standard 5 stars
hotel room



INCUBATING VALUES



1,172.23 -4.49

1,023.88 -13.73

0.00 +0.00

24,285.95 -178.74

6,952.86 -7.46

11,192.69 +54.20

25,927.68 91.73

0.00

25,162.47

7,513.08

12,163.01

27,130.58





CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2022

GEMADEPT CORPORATION

No	CONTENT	Page
1	STATEMENT OF THE BOARD OF DIRECTORS	116
2	INDEPENDENT AUDITOR'S REPORT	119
3	CONSOLIDATED BALANCE SHEET	120
4	CONSOLIDATED INCOME STATEMENT	124
5	CONSOLIDATED CASH FLOW STATEMENT	125
6	APPENDIX 01: OWNERSHIP OF THE GROUP IN JOINT-VENTURES, ASSOCIATES	128
7	APPENDIX 02: INCREASES/(DECREASES) OF CONSTRUCTION-IN-PROGRESS	130
8	APPENDIX 03: STATEMENT OF FLUCTUATIONS IN OWNER'S EQUITY	132
9	PAPPENDIX 04: SEGMENT INFORMATION ACCORDING TO THE BUSINESS SEGMENTS	134

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 2022 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 Ho Chi Minh City Department of Planning and Investment.

Head office

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

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

• **Port operation:** Operating a port system stretching from the North to the South, in big cities and at major industrial zones: Nam Hai Port, 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.

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

• **Forestry:** Planting, caring, exploiting and processing rubber trees and other industrial crops in Cambodia;

• **Real estate:** Building and operating commercial centers, hotels, office buildings in big cities of Vietnam and Indochina including Saigon Gem Mixed-use Development project and Gemadept Mixed-use Development project in Vientiane-Laos.

BOARD OF MANAGEMENT AND EXECUTIVE 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. Nguyen Thanh Binh	Member
Ms. Bui Thi Thu Huong	Member
Ms. Nguyen Minh Nguyet	Member
Mr. Vu Ninh	Member
Mr. Nguyen Van Hung	Independent Member (additionally elected in April 2022)
Mr. Bolat Duisenov	Member
Mr. David Do	Member
Ms. Ha Thu Hien	Member (resigned in April 2022)
Mr. Tsuyoshi Kato	Member

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

THE BOARD OF DIRECTORS	
Full name	Position
Mr. Nguyen Thanh Binh	General Director
Mr. Pham Quoc Long	Deputy General Director
Mr. Nguyen The Dung	Deputy General Director
Mr. Do Cong Khanh	Deputy General Director

LEGAL REPRESENTATIVE

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

LEGAL REPRESENTATIVE	
Full Name	Position
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 2022.

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 2022 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 regulatory requirements on preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors,



No: 1.0958/23/TC-AC

INDEPENDENT AUDITOR’S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Gemadept Corporation (hereinafter referred to as “the Corporation”) and its subsidiaries (hereinafter collectively called “the Group”), which were prepared on 31 March 2023 (from page 05 to page 56), including the Consolidated Balance Sheet as of 31 December 2022, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors

The Corporation's Board of Directors is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements of the Group in accordance with the Vietnamese Accounting Standards and System as well as other regulatory requirements on preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group’s preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2022 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 regulatory requirements on preparation and presentation of Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.


Ly Quoc Trung
Partner
Audit Practice Registration Certificate No. 0099-2023-008-1
Authorized Signatory

Ho Chi Minh City, 31 March 2023

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities


Hoang Thai Vuong
Auditor
Audit Practice Registration Certificate No. 2129-2023-008-1

CONSOLIDATED BALANCE SHEET

As of 31 December 2022

Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
A CURRENT ASSETS	100		2.618.727.023.263	1.689.479.334.239
I. Cash and cash equivalents	110	V.1	1.364.349.572.162	637.348.731.809
1. Cash	111		733.408.572.162	430.773.871.957
2. Cash equivalents	112		630.941.000.000	206.574.859.852
II. Short-term financial investments	120		82.230.394.409	51.831.843.090
1. Trading securities	121	V.2a	45.723.235.680	45.723.235.680
2. Provisions for devaluation of trading securities	122	V.2a	(27.787.639.695)	(15.881.750.652)
3. Held-to-maturity investments	123	V.2b	64.294.798.424	21.990.358.062
III. Short-term receivables	130		867.649.206.297	841.900.282.381
1. Short-term trade receivables		V.3	541.809.634.569	436.724.968.918
2. Short-term prepayments to suppliers		V.4	137.910.734.284	165.321.785.923
3. Short-term inter-company receivables			-	-
4. "Receivables according to the progress of construction contract"			-	-
5. Receivables for short-term loans		V.5a	24.623.500.000	19.623.500.000
6. Other short-term receivables		V.6a	174.477.642.655	230.626.742.533
7. Allowance for short-term doubtful debts		V.7	(11.172.305.211)	(10.396.714.993)
8. Deficit assets for treatment			-	-
IV. Inventories	140		82.532.452.635	68.712.818.949
1. Inventories	141	V.8	82.532.452.635	68.712.818.949
2. Allowance for inventories	149		-	-
V. Other current assets	150		221.965.397.760	89.685.658.010
1. Short-term prepaid expenses	151	V.9a	12.708.057.001	13.618.725.732
2. Deductible VAT	152		186.384.655.503	58.408.265.354
3. Taxes and other receivables from the State	153	V.17	22.872.685.256	17.658.666.924
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
B - NON-CURRENT ASSETS	200		10.411.925.986.309	9.041.731.729.045
I. Long-term receivables	210		44.605.881.337	43.838.714.303
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	358.000.000
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	V.5b	8.100.000.000	8.100.000.000
6. Other long-term receivables	216	V.6b	36.505.881.337	35.380.714.303
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		3.262.248.898.450	3.145.986.823.900
1. Tangible fixed assets	221	V.10	2.956.017.737.527	2.805.698.233.139
- Historical cost	222		5.691.418.188.210	5.224.968.556.258
- Accumulated depreciation	223		(2.735.400.450.683)	(2.419.270.323.119)
2. Financial leased assets	224	V.11	44.630.763.406	78.555.811.617
- Historical cost	225		235.413.682.251	235.315.786.602
- Accumulated depreciation	226		(190.782.918.845)	(156.759.974.985)
3. Intangible fixed assets	227	V.12	261.600.397.517	261.732.779.144
- Initial cost	228		377.419.689.331	364.246.908.493
- Accumulated amortization	229		(115.819.291.814)	(102.514.129.349)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		2.790.192.939.751	1.746.637.876.859
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.13	2.790.192.939.751	1.746.637.876.859
V. Long-term financial investments	250		3.065.414.642.104	2.830.079.468.766
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2c	3.025.947.265.961	2.791.754.446.590
3. Investments in other entities	253	V.2d	41.021.599.762	41.021.599.762
4. Provisions for devaluation of long-term financial investments	254	V.2d	(1.554.223.619)	(2.696.577.586)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1.249.463.624.667	1.275.188.845.217
1. Long-term prepaid expenses	261	V.9b	911.842.875.259	928.738.640.013
2. Deferred income tax assets	262	V.14	151.296.466.870	132.522.325.253
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.15	186.324.282.538	213.927.879.951
TOTAL ASSETS	270		13.030.653.009.572	10.731.211.063.284

CONSOLIDATED BALANCE SHEET (Next)

As of 31 December 2022

Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
C - LIABILITIES	300		5.082.896.989.616	3.686.592.691.375
I. Current liabilities			3.210.578.779.512	2.262.720.710.817
1. Short-term trade payables		V.16	838.451.012.006	380.602.578.508
2. Short-term advances from customers			850.107.706	3.225.949.982
3. Taxes and other obligations to the State Budget		V.17	90.367.384.854	26.969.535.358
4. Payables to employees		V.18	103.770.676.029	64.454.457.848
5. Short-term accrued expenses		V.19	194.384.229.842	451.189.725.415
6. Short-term inter-company payables			-	-
7. "Payables according to the progress of construction contracts"			-	-
8. Short-term unearned revenue		V.20a	1.039.094.764	1.314.355.164
9. Other short-term payables		V.21a	1.271.033.316.489	275.828.752.674
10. Short-term borrowings and financial leases		V.22a	543.415.455.601	860.465.960.439
11. Provisions for short-term payables		V.23	103.805.971.767	141.615.822.845
12. Bonus and welfare funds		V.24	63.461.530.454	57.053.572.584
13. Price stabilization fund			-	-
14. Trading Government bonds			-	-
II. Non-current liabilities	330		1.872.318.210.104	1.423.871.980.558
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.20b	290.603.346.491	276.218.585.903
7. Other long-term payables	337	V.21b	95.551.626.200	86.409.739.072
8. Long-term borrowings and financial leases	338	V.22b	1.486.163.237.413	1.061.243.655.583
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.25	-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

CONSOLIDATED BALANCE SHEET (Next)

As of 31 December 2022

Unit: VND

ITEMS	CODE	NOTE	ENDING BALANCE	BEGINNING BALANCE
D - OWNER'S EQUITY	400		7.947.756.019.956	7.044.618.371.909
I. Owner's equity	410		7.947.756.019.956	7.044.618.371.909
1. Capital	411	V.26	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.26	1.941.832.197.040	1.941.832.197.040
3. Bond conversion options	413		-	-
4. Other sources of capital	414	V.26	128.097.775.902	128.097.775.902
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417	V.26	324.141.784.661	282.283.839.337
8. Investment and development fund	418	V.26	152.636.937.352	152.636.937.352
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.26	138.177.637.831	139.110.971.167
11. Retained earnings	421	V.26	1.227.386.551.336	661.219.564.120
- Retained earnings accumulated to the end of the previous period	421a		233.470.986.603	661.219.564.120
- Retained earnings of the current period	421b		993.915.564.733	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.26	1.021.703.565.834	725.657.516.991
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		13.030.653.009.572	10.731.211.063.284


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director



Ho Chi Minh City, 31 March 2023

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2022 Unit: VND

ITEMS	CODE	NOTE	CURRENT YEAR	PREVIOUS YEAR
1. Sales			3.898.243.608.570	3.206.290.165.333
2. Sales deductions	02		-	-
3. Net sales	10		3.898.243.608.570	3.206.290.165.333
4. Cost of sales	11	VI.2	2.180.183.031.483	2.064.489.230.639
5. Gross profit	20		1.718.060.577.087	1.141.800.934.694
6. Financial income	21	VI.3	23.947.233.662	39.669.204.911
7. Financial expenses	22	VI.4	165.690.839.670	107.985.849.517
In which: Loan interest expenses	23		130.756.997.659	119.252.955.378
8. Gain or loss in joint ventures, associates	24	V.2c	399.148.325.174	236.913.674.177
9. Selling expenses	25	VI.5	142.172.449.496	154.146.091.638
10. General and administration expenses	26	VI.6	524.441.250.459	294.784.653.891
11. Net operating profit	30		1.308.851.596.298	861.467.218.736
12. Other income	31	VI.7	30.265.470.135	50.081.321.224
13. Other expenses	32	VI.8	30.639.116.628	105.336.384.944
14. Other profit/(loss)	40		(373.646.493)	(55.255.063.720)
15. Total accounting profit before tax	50		1.308.477.949.805	806.212.155.016
16. Current income tax	51	V.17	165.958.294.398	107.478.849.502
17. Deferred income tax	52	VI.9	(18.774.141.617)	(21.828.510.661)
18. Profit after tax	60		1.161.293.797.024	720.561.816.175
19. Profit after tax of the Parent Company	61		993.915.564.733	612.182.073.397
20. Profit after tax of non-controlling shareholders	62		167.378.232.291	108.379.742.778
21. Basic earnings per share	70	VI.10	3.034	1.869
22. Diluted earnings per share	71	VI.10	3.034	1.869


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director



Ho Chi Minh City, 31 March 2023

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
For the fiscal year ended 31 December 2022 Unit: VND

ITEMS	CODE	NOTE	CURRENT YEAR	PREVIOUS YEAR
I. Cash flows from operating activities				
1. Profit before tax	01		1.308.477.949.805	806.212.155.016
2. Adjustments:				
- Depreciation of fixed assets and investment properties	02	V.10; V.11; V.12; V.15	393.185.025.852	379.546.125.928
- Provisions and allowances	03	V.2, V.7 V.23	(26.270.725.784)	101.005.425.598
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.3, VI.4	6.996.393.760	(1.291.611.011)
- Gain/(loss) from investing activities	05	V.2c; VI.3, VI.7, VI.8	(412.441.183.177)	(193.556.811.497)
- Interest expenses	06	VI.4	130.756.997.659	119.252.955.378
- Others	07		-	-
3. Operating profit before changes of working capital	08		1.400.704.458.115	1.211.168.239.412
- Increase/(decrease) of receivables	09		(185.782.265.127)	6.115.164.743
- Increase/(decrease) of inventories	10		(13.752.541.231)	8.456.906.910
- Increase/(decrease) of payables	11		1.392.985.360.410	(30.962.460.624)
- Increase/(decrease) of prepaid expenses	12		9.899.646.117	11.332.195.824
- Increase/(decrease) of trading securities	13		-	3.528.997.673
- Interests paid	14	V.9, V.21, VI.4	(125.924.664.584)	(125.739.991.542)
- Corporate income tax paid	15	V.17	(147.473.893.753)	(102.791.928.222)
- Other cash inflows	16		-	-
- Other cash outflows	17		(31.416.271.928)	(16.290.008.055)
Net cash flows from operating activities	20		2.299.239.828.019	964.817.116.119

CONSOLIDATED CASH FLOW STATEMENT *(Next)*

For the fiscal year ended 31 December 2022 Unit: VND

ITEMS	CODE	NOTE	CURRENT YEAR	PREVIOUS YEAR
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10; V.12; V.13; VII	(1.365.689.144.155)	(586.166.126.553)
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.10; VI.7; VII	4.403.181.140	42.063.426.571
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b; V.5	(85.823.187.945)	(95.493.500.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2b; V.5	38.518.747.583	104.777.701.116
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	55.371.828.595
7. Interest earned, dividends and profits received	27	V.2c; VI.3; VII	173.845.190.285	123.137.777.361
Net cash flows from investing activities	30		(1.234.745.213.092)	(356.308.892.910)

CONSOLIDATED CASH FLOW STATEMENT *(Next)*

For the fiscal year ended 31 December 2022 Unit: VND

ITEMS	CODE	NOTE	CURRENT YEAR	PREVIOUS YEAR
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		1.562.505.756.443	1.524.258.463.677
4. Repayment for loan principal	34		(1.430.503.626.695)	(1.446.486.479.270)
5. Payments for financial leased assets	35		(41.436.780.114)	(49.087.597.324)
6. Dividends and profit paid to the owners	36		(428.119.286.600)	(426.189.423.017)
Net cash flows from financing activities	40		(337.553.936.966)	(397.505.035.934)
Net cash flows during the year	50		726.940.677.961	211.003.187.275
Beginning cash and cash equivalents	60	V.1	637.348.731.809	427.676.366.191
Effects of fluctuations in foreign exchange rates	61		60.162.392	(1.330.821.657)
Ending cash and cash equivalents	70	V.1	1.364.349.572.162	637.348.731.809


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director



Ho Chi Minh City, 31 March 2023

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

For the fiscal year ended 31 December 2022 Unit: VND

	Beginning value of the ownership	" Profit or loss during the year "	Dividends, profit shared during the year	Other increases/(decreases)	Ending value of the ownership
Gemadept-Terminal Link Cai Mep Terminal Joint Stock Company	1.479.375.184.919	81.859.516.444	-	-	1.561.234.701.363
Saigon Cargo Service Corporation	586.553.347.933	211.566.909.096	(152.476.092.500)	-	645.644.164.529
CJ Gemadept Logistics Holdings Company Limited	273.116.259.013	51.081.192.505	-	790.653.949	324.988.105.467
"K" Line-Gemadept Logistics Company Limited	122.300.198.827	10.564.201.919	(10.000.003.500)	(106.721.924)	122.757.675.322
CJ Gemadept Shipping Holdings Company Limited	124.387.715.600	41.864.909.793	-	(2.197.679.893)	164.054.945.500
Golden Globe Co., Ltd.	101.151.804.646	(2.821.551.447)	-	-	98.330.253.199
Golden Globe Trading Co., Ltd.	71.236.702.281	3.331.358.984	-	406.989.816	74.975.051.081
Foodstuff Combina Torial Joint Stock Company	21.972.998.222	630.754.850	-	-	22.603.753.072
Other joint ventures, associates	11.660.235.149	1.071.033.030	(1.253.460.000)	(119.191.751)	11.358.616.428
Total	2.791.754.446.590	399.148.325.174	(163.729.556.000)	(1.225.949.803)	3.025.947.265.961


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director

Ho Chi Minh City, 31 March 2023

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

For the fiscal year ended 31 December 2022 Unit: VND

	Beginning balance	Increase during the year	Inclusion into fixed assets during the year	Other increases/(decreases)	Ending balance
Acquisition of fixed assets	114.622.140.046	460.200.031.202	(387.984.542.415)	(604.015.161)	186.233.613.672
Construction-in-progress	1.632.015.736.813	950.951.066.697	(28.961.797.004)	49.954.319.573	2.603.959.326.079
Rach Chiec Residential Area	51.165.085.825	-	-	-	51.165.085.825
Pacific Pride Rubber Trees	787.890.276.294	3.101.621.037	(215.293.187)	25.667.242.996	816.443.847.140
Pacific Pearl Rubber Trees	425.162.181.949	1.062.891.389	(95.392.441)	13.148.696.682	439.278.377.579
Pacific Lotus Rubber Trees	342.051.409.965	1.290.693.541	(463.295.000)	11.138.379.895	354.017.188.401
Renovation for base and yard of Binh An oil factory	20.830.852.167	7.364.417.209	(28.187.816.376)	-	7.453.000
Nam Dinh Vu Port	4.915.930.613	938.131.443.521	-	-	943.047.374.134
Total	1.746.637.876.859	1.411.151.097.899	(416.946.339.419)	49.350.304.412	2.790.192.939.751


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director



Ho Chi Minh City, 31 March 2023

APPENDIX 03: STATEMENT OF FLUCTUATIONS IN OWNER’S EQUITY

For the fiscal year ended 31 December 2022

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	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 previous 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 previous year	-	-	-	-	-	-	(361.653.548.400)	(61.625.612.500)	(423.279.160.900)
Disbursement in the previous 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 previous 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
Beginning 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
Capital increase in the current year	-	-	-	-	-	-	-	183.250.000.000	183.250.000.000
Profit in the current year	-	-	-	-	-	-	993.915.564.733	167.378.232.291	1.161.293.797.024
Appropriation for bonus and welfare funds	-	-	-	-	-	-	(58.635.708.491)	(3.253.363.448)	(61.889.071.939)
Dividend distribution in the current year	-	-	-	-	-	-	(361.653.548.400)	(51.328.820.000)	(412.982.368.400)
Disbursement in the current year	-	-	-	-	-	(933.333.336)	-	-	(933.333.336)
Other increases/(decreases)	-	-	-	41.857.945.324	-	-	(7.459.320.626)	-	34.398.624.698
Ending balance of the current year	3.013.779.570.000	1.941.832.197.040	128.097.775.902	324.141.784.661	152.636.937.352	138.177.637.831	1.227.386.551.336	1.021.703.565.834	7.947.756.019.956


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director



Ho Chi Minh City, 31 March 2023

APPENDIX 04: SEGMENT INFORMATION ACCORDING TO THE BUSINESS SEGMENTS

For the fiscal year ended 31 December 2022

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	3.086.178.235.939	810.822.007.542	1.243.365.089	-	-	3.898.243.608.570
Net inter-segment sales	771.695.246.018	669.107.582.247	1.212.090.909	-	(1.442.014.919.174)	-
Total net sales	3.857.873.481.957	1.479.929.589.789	2.455.455.998	-	(1.442.014.919.174)	3.898.243.608.570
Segment financial performance	985.584.221.501	196.043.408.598	2.455.455.998	(62.685.387.811)	(43.609.879.883)	1.077.787.818.403
Expenses not attributable to segments						(26.340.941.271)
Operating profit						1.051.446.877.132
Financial income						23.947.233.662
Financial expenses						(165.690.839.670)
Other income						30.265.470.135
Other expenses						(30.639.116.628)
Gain or loss in associates and joint ventures	81.859.516.444	316.779.001.193	509.807.537	-	-	399.148.325.174
Current income tax						(165.958.294.398)
Deferred income tax						18.774.141.617
Profit after tax						1.161.293.797.024
Total expenses on acquisition of fixed assets and other non-current assets	1.254.043.148.833	269.060.905.241	-	6.171.182.060	-	1.529.275.236.134
Total depreciation/(amortization) and allocation of long-term prepayments	316.538.624.701	121.310.810.654	-	17.788.026.208	-	455.637.461.563
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	-	-	-	-	-

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

For the fiscal year ended 31 December 2022

Unit: VND

	Port operation	Logistics services	Trading real estate	Planting rubber trees	Deductions	Total
Previous 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 *(Next)*

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	6.940.563.551.322	3.212.416.944.172	161.653.106.031	2.527.617.953.162	-	12.842.251.554.687
Unallocated assets						188.401.454.885
Total assets						13.030.653.009.572
Direct liabilities of segment	2.274.126.492.473	1.693.668.441.087	-	1.080.930.933.036	-	5.048.725.866.596
Unallocated liabilities						34.171.123.020
Total liabilities						5.082.896.989.616
Beginning 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


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director



Ho Chi Minh City, 31 March 2023

**THE EDITORIAL BOARD
OF GEMADEPT'S ANNUAL REPORT
AND SUSTAINABLE DEVELOPMENT REPORT**

Person in charge to approve the reports:

Mr. Nguyen Thanh Binh - CEO

Chief of the editorial board:

Ms. Nguyen Thi Thu Thao - PR-IR General Manager

Members:

Mr. Nguyen Hoang Anh - Leader of PRIR team

Ms. Do Ngoc Khanh Nhi - PR-IR Executive

Ms. Nguyen Dieu Anh - PR-IR Executive

Contacts of the editorial board:

Tel: 028.3.8236236 / Ext: 117

Email: info@gemadept.com.vn

GEMADEPT CORPORATION

21st Fl., 6 Le Thanh Ton St., Ben Nghe Ward,
Dist. 1, Ho Chi Minh City, Vietnam
Tel: (84-28) 38 236 236
Fax: (84-28) 38 235 236
Email: info@gemadep.com.vn
Website: www.gemadep.com.vn