



THE WAY FORWARD

ON THE G WAY



ANNUAL REPORT
GEMADEPT CORPORATION
2023

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ANNUAL REPORT 2023



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THE WAY FORWARD

GEMADEPT'S BRAND STORY

Gemadep'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, Gemadep is becoming a leading brand in Vietnam's port and logistics industry.

Over 33 years of growth and development, Gemadep has made bold imprints in the country's maritime industry, contributing to changing the whole container service industry. Pioneering in deploying completely new models, Gemadep 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 and operating a chain of 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 Gemadep in continuing to build a leading integrated Port and Logistics system in Vietnam. Steadily pioneering and elevating the region, Gemadep 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 Gemadep 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 2023

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 | : 0301116791 |
| Registration No. | : 3.058.985.570.000 VND |
| Charter Capital | : 6 Le Thanh Ton Street ,Ben Nghe |
| Head Office | Ward, District 1 - HCMC |
| Telephone | : (84.28) 38 236 236 |
| Fax | : (84.28) 38 235 236 |
| Email | : info@gemadept.com.vn |
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GROWTH

Growing to a new height.

Chapter I: GROWTH

Message from the Chairman of the Board of Directors

Vision – Mission – Core values of the Company

Introducing Gemadept

The process of formation and development

Business Scopes and Types of Services

List Of Subsidiaries, Joint Ventures And Affiliates

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 companion with Gemadept on the company’s development journey. This invaluable support serves as a significant motivator, driving the company to persistently exert its utmost efforts in meeting your expectations.

Together, we have just gone through a challenging year of 2023 with ongoing geopolitical conflicts. Major economies, our key import-export markets such as the United States, Europe, and China have not yet fully recovered from the Covid-19 pandemic and continue to face punches from global conflicts. The Vietnamese economy is also not immune; the negative impacts are reflected in a sharp decline in import-export volume in the first half of the year. Faced with these challenges, with the determination of the Government, ministries and agencies, and the business community, together, we seized the market recovery opportunity to turn the tide in the final months of the year, bringing the national economy back on track for 2023 with quite optimistic results.

For Gemadept, from the leadership to every staff member, we have been ready with a proactive and flexible mindset since the beginning of the year to cope with common difficulties to achieve dual objectives: ensuring efficient production and business operations, as well as implementing key projects to prepare for a new growth phase.

In 2023, the Company continued to enhance the strong support from customers and partners, maintained market share, developed service chains at key markets, and collaborated with the Government in investment activities, leveraging the advantages of the national seaport system.

At the southern gateway, Gemalink deep-sea port continuously welcomed the largest and smartest generation of mother vessels in the world. Along with the Ministry of Transport’s dredging of the Cai Mep - Thi Vai channel, in the coming time, super container vessels of up to 250,000 DWT can conveniently call at the port. Since its operation, Gemalink has successively broken records in

exploitation, operation, achieving top productivity in the region. The company is finalizing procedures to begin Phase 2 of Gemalink, which will double its capacity and is expected to be operational between 2025 and 2026.

In continuation of these efforts, in May 2023, at the vital trading hub of Hai Phong City, we solemnly inaugurated and put into operation the Nam Dinh Vu port cluster Phase 2. Nam Dinh Vu phase 1 & 2 are expected to maximize capacity in 2024, laying the groundwork for the commencement of Nam Dinh Vu 3, operational from 2025. Upon completion of all three phases, Nam Dinh Vu will be the largest and most scalable river port cluster in the North, capable of accommodating feeder vessels, the largest inland vessels in the region, and serving as a gateway connecting deep-sea ports in the area.

In parallel, Gemadept has been and is accompanying the Ministry of Transport, the Maritime Administration, and port enterprises to develop Vietnam’s maritime infrastructure. The dredging project of the Ha Nam channel for 48,000 DWT vessels will attract many shipping lines to the Dinh Vu - Hai Phong area, significantly increasing the throughput of Nam Dinh Vu port and being ready to meet the growing demand for Intra-Asia transportation.

In harmony with the efforts of the port group, Gemadept’s Logistics sector has also recorded positive achievements, meeting business targets after a challenging year. Leveraging existing resources to the fullest and seizing every opportunity in the market, actively and flexibly implementing new measures and solutions to optimize production, focusing on effective cost management, waste reduction. The Company expands its Logistics services both in breadth and depth, intensifying collaborative activities within the Port - Logistics ecosystem.

In the first three months of 2024, although global inflation pressures begin to show signs of easing and consumer demand tends to be more vibrant, the world situation is forecast to continue to be complex and unpredictable, and major markets such as the United States, China have not recovered as expected.



In the upcoming development phase, Gemadept continues to invest effectively; consolidating and promoting the Port and Logistics ecosystem; focusing on digitization and sustainable development, contributing to minimizing environmental impacts and striving to bring added values to Shareholders, Customers, Partners, Employees, Community and Society, while contributing to the prosperity of the country.

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!

For and on behalf of the Board of Management,

Chairman

Do Van Nhan



THE WAY FORWARD



MISSION

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



VISSION

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



VALUE FOR CUSTOMERS AND PARTNERS

Outstanding – Pioneer – Partnership and development.



CORE VALUES

NATIONALISM

Proud to be a Vietnamese brand standing shoulder to shoulder with global names in Vietnam. Igniting the flame of belief and aspiration to contribute to a brighter future for our companions and for the country.

PIONEER

GMD - "Pioneer Gen" Affirming the capacity of every Gemadept person, pioneer in opening new paths and constantly challenges all limits.

RESPONSIBILITY

Accept responsibility and use resources within control to overcome challenges. Having responsibility to the Company, responsibility to customers, partners, and responsibility to the community.

INTEGRITY

Live with integrity and authenticity, both with others and with oneself. Be consistent in one's thoughts and actions. Let one's words match one's deeds; speak less and do more.

INNOVATION

Continuously innovate in governance, succession, and human resource quality; apply advanced science and technology to achieve the highest operational efficiency.

CONNECTION

The true strength of Gemadept lies in the unwavering unity among its members and with the Company itself; and between the company and its customers, partners, and stakeholder.

ABOUT THE COMPANY

TOP 50
BEST LISTED COMPANIES
in Vietnam
honored by Forbes

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.

With strong will and belief, Gemadept has been consistent in the development periods of the economy 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 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.

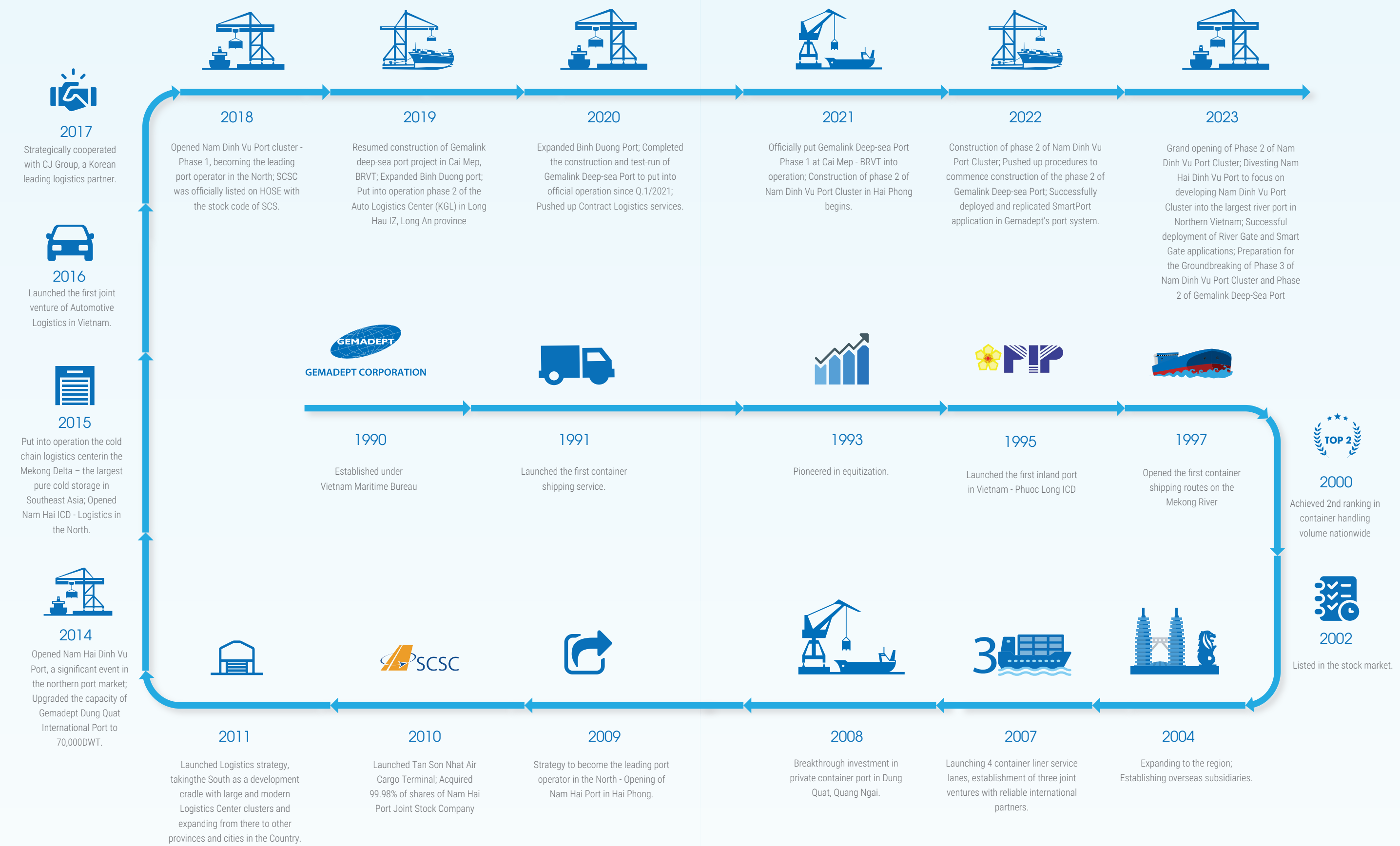
With its growing scale, capacity, brand and operating results, Gemadept has been honored with many prestigious awards by domestic and foreign organizations. Specifically, in 2023, Gemadept continues to be honored by Forbes in "Top 50 best listed companies in Vietnam", awarded by Forbes Asia, "Top 10 prestigious Logistics companies in the transportation and logistics industry", Top 20 Annual reports and most reliable Sustainability Report at the Listed Enterprise Awards 2023, Top 50 Enterprises of Vietnam with Excellent profit... 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.

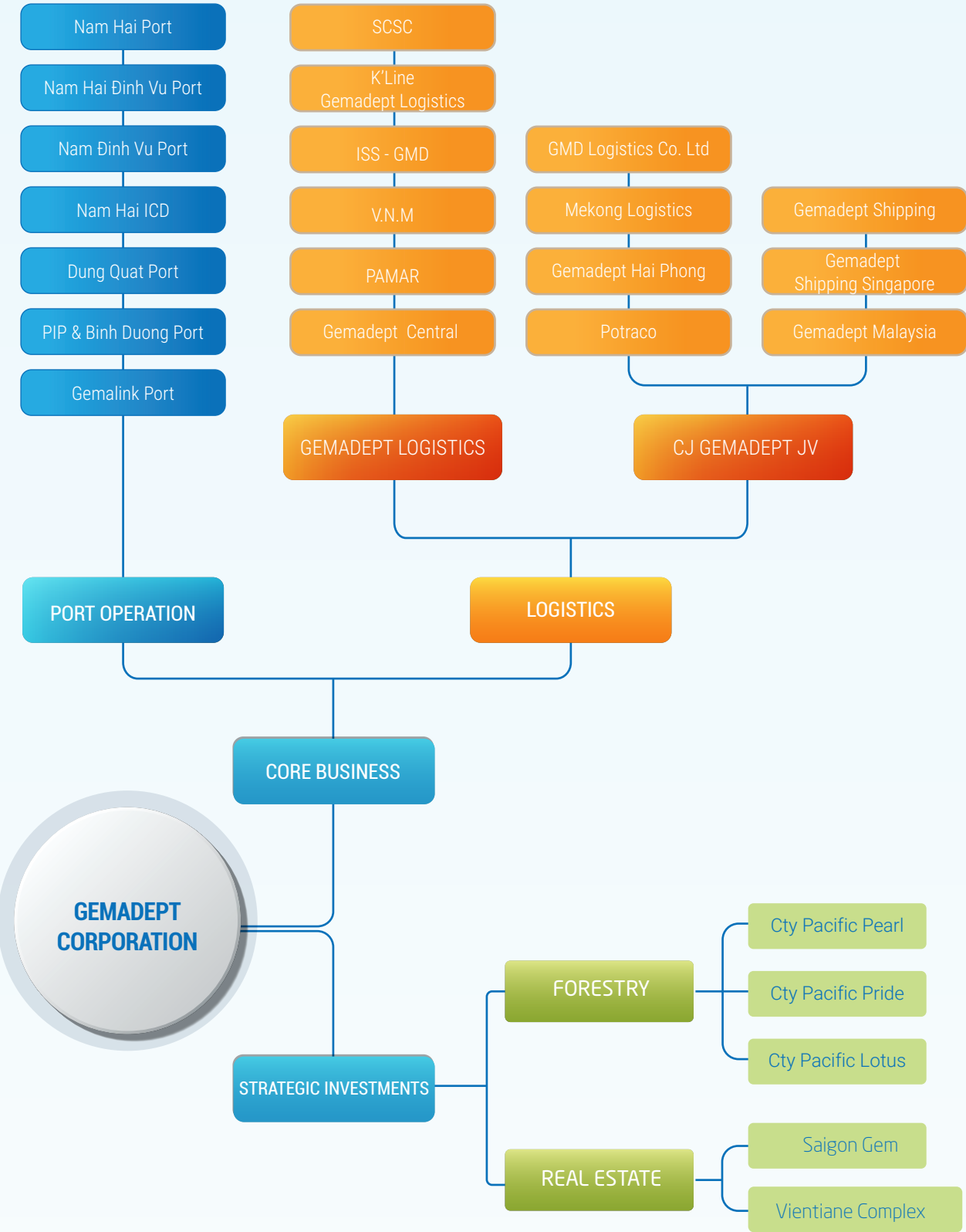
In the coming period, Gemadept will continue to put into operation major seaport and logistics projects, actively contributing to promoting the country's economic flow, and bringing Vietnam to contribute more and more to the global value chain.



DEVELOPMENT MILESTONES



BUSINESS SCOPES



BUSINESS LOCATIONS

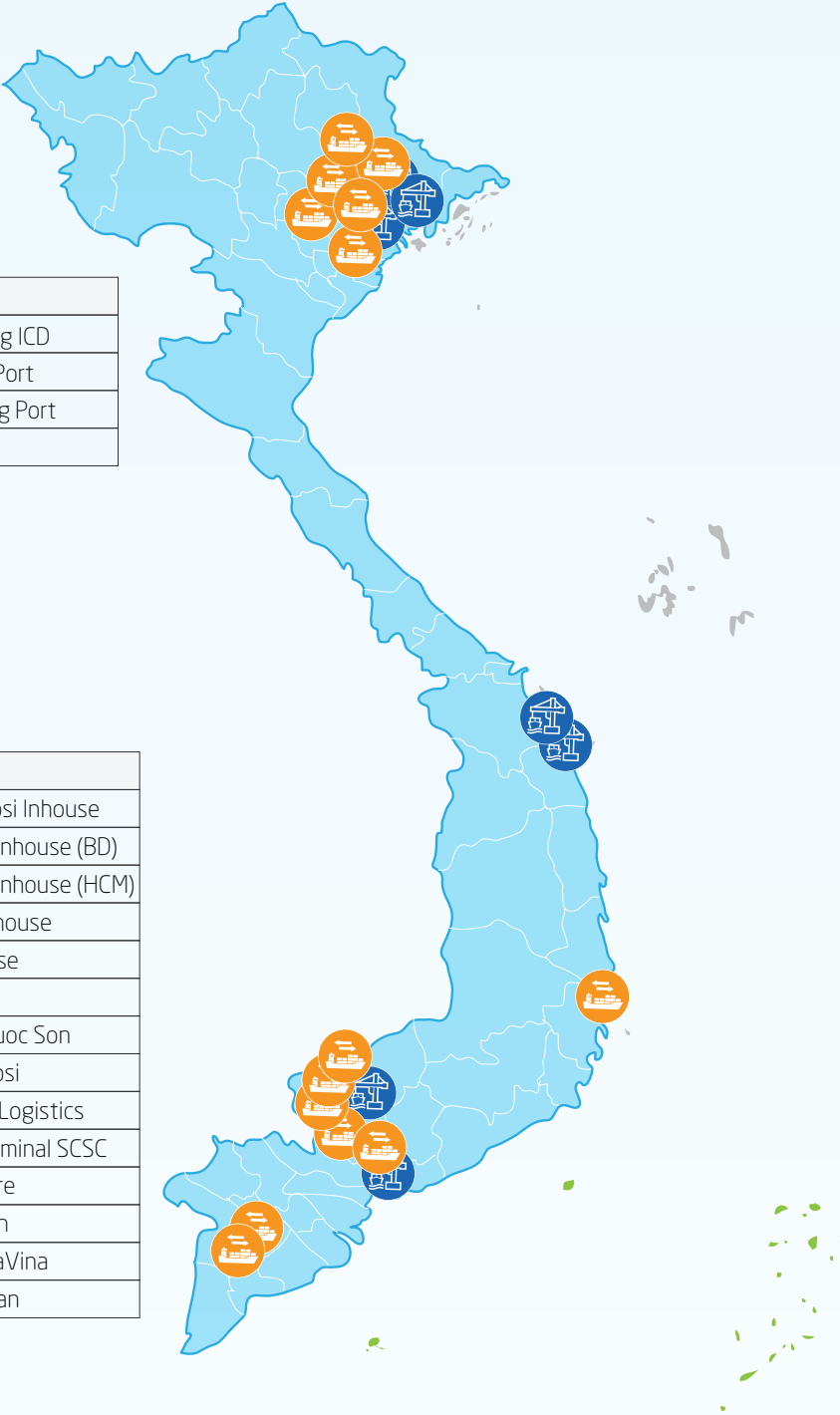
With the strategy of focusing on developing two core business areas - Port Operation and Logistics, Gemadept owns the ecosystem of Ports and Logistics stretching from the North to the South (Hanoi, Hai Phong, Hai Duong, Bac Ninh, Hung Yen, Quang Ngai, Central Highlands, Ho Chi Minh City, Binh Duong, 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

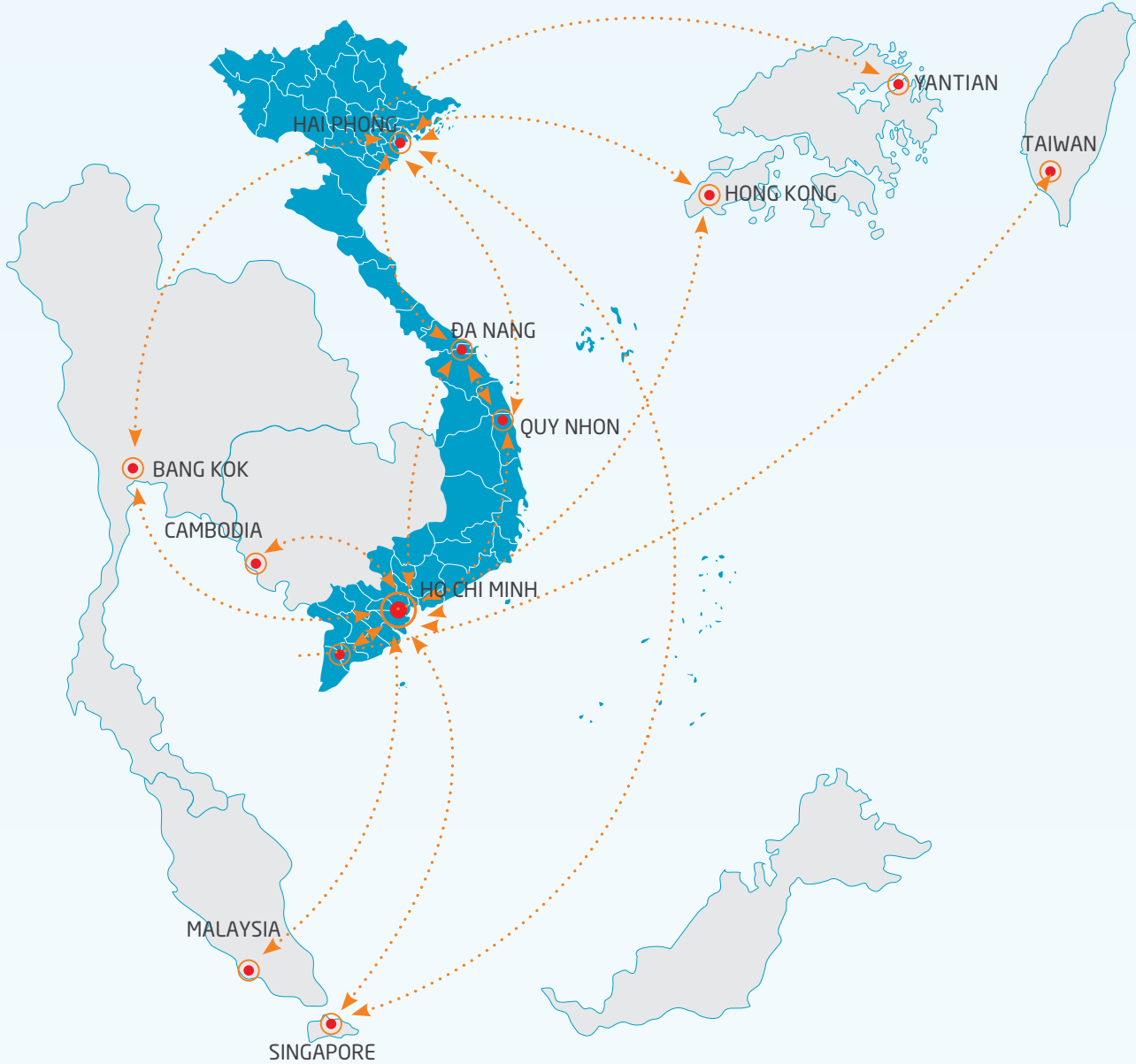
| North | Central | South |
|----------------------|----------------|-----------------|
| Nam Hai ICD | Dung Quat Port | Phuoc Long ICD |
| Nam Hai Port | | Gemalink Port |
| Nam Đình Vu Port | | Bình Dương Port |
| Nam Hai Đình Vu Port | | |

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



TYPES OF SERVICES

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

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

| PORT SERVICES | LOGISTICS SERVICES |
|---|---|
| <ul style="list-style-type: none">› 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. |



LIST OF SUBSIDIARIES, JOINT VENTURES AND AFFILIATES

1A. LIST OF SUBSIDIARIES AT YEAREND

| 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 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% |
| Pacific Pearl Joint Stock Company Limited | Rovak village, RoYo commune, Koh Nhaeak District, Mondulkiri Province, Cambodia | 100% | 100% | 100% | 100% |
| Pacific Lotus Joint Stock Company Limited | Rovak village, RoYo commune, Koh Nhaeak District, Mondulkiri Province, Cambodia | 100% | 100% | 100% | 100% |
| Pacific Pride Joint Stock Company Limited | Rovak village, RoYo commune, Koh Nhaeak District, Mondulkiri Province, Cambodia | 100% | 100% | 100% | 100% |

| Subsidiaries | Address | Benefit rate | | Voting right | |
|---|---|----------------|-------------------|----------------|-------------------|
| | | Ending balance | Beginning balance | Ending balance | Beginning balance |
| 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% |
| 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 Port Corporation | Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam | 80,09% | 80,09% | 80,09% | 80,09% |
| Binh Duong Multimodal Transport Joint Stock Company | Land Lot No. 1738, Map No. 9 (8BT-B), Group 5, Quyet Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province, Vietnam | 48,05% | 48,05% | 60,00% | 60,00% |
| Gemadept Port Services Joint Stock Company | No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam | 60,00% | 59,99% | 60,00% | 60,00% |
| GMD ASL Joint Venture Company Limited | No. 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam | 30,60% | 30,59% | 51,00% | 51,00% |
| Nam Hai Dinh Vu Port J.S.C. (ii) | Km No. 6, Dinh Vu Street, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam | - | 84,66% | - | 84,66% |

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

(ii) On 31 May 2023, the Parent Company completed the procedures for transferring capital of Nam Hai Dinh Vu Port.

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. ⁽ⁱ⁾ | Tan Loc Hamlet, Phuoc Hoa Ward, Phu My Town, Ba Ria - Vung Tau Province, Vietnam | 65,13% | 65,13% | 50,00% | 50,00% |
| Saigon Cargo Service Corporation (SCSC Corp.) | No. 30, Phan Thuc Duyen Street, Ward 4, Tan Binh District, Ho Chi Minh City, Vietnam | 36,42% | 36,60% | 36,42% | 36,60% |
| "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 Hamlet, Phuoc Hai Town, Dat Do District, Ba Ria-Vung Tau Province, Vietnam | 40,00% | 40,00% | 40,00% | 40,00% |
| Vung Tau Commercial Port J.S.C. (VCP) | No. 973, 30/4 Street, Ward 11, Vung Tau City, Ba Ria – Vung Tau Province, Vietnam | 26,78% | 26,78% | 26,78% | 26,78% |

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



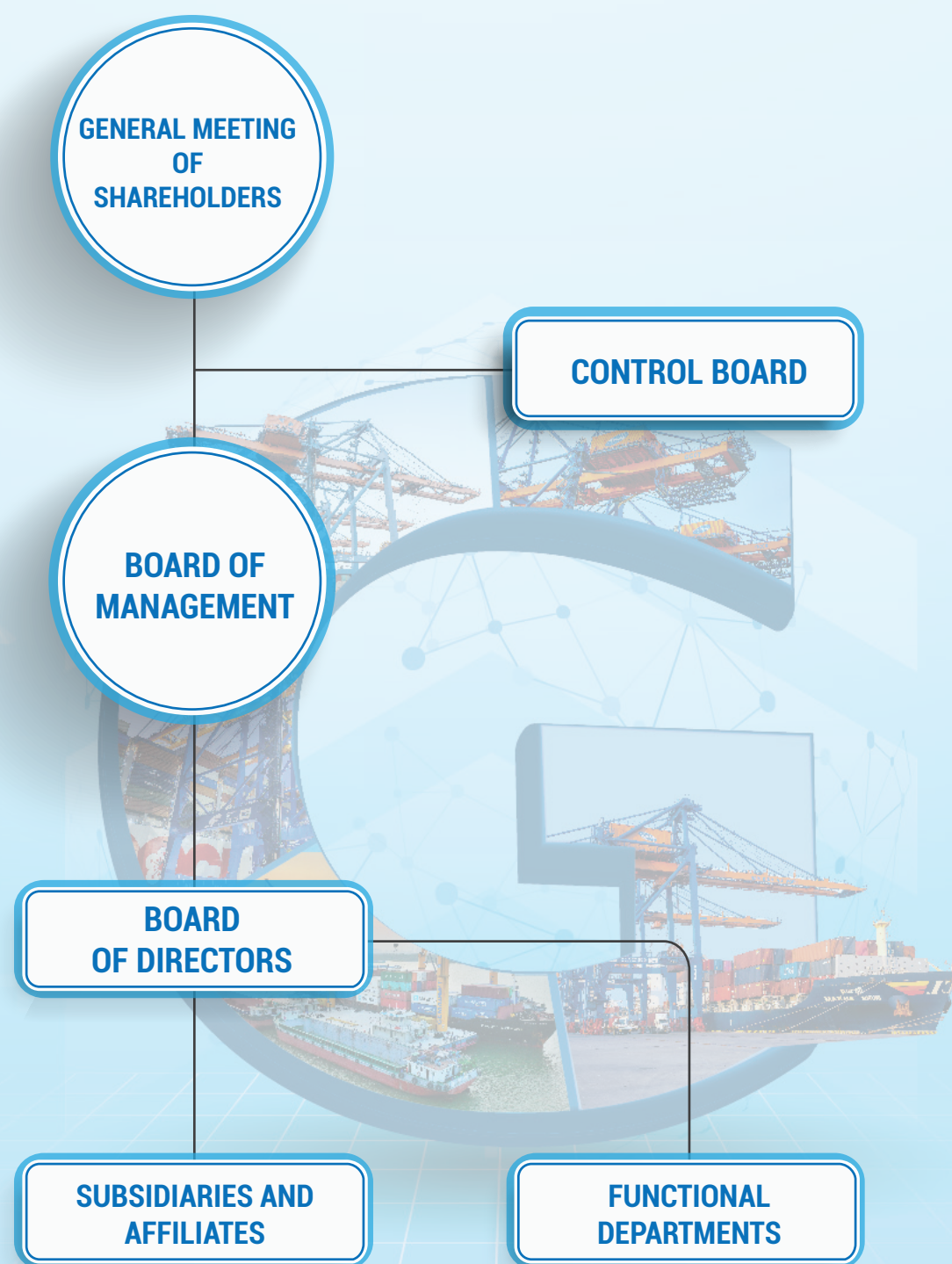


GOVERNANCE

Governing in a resilient, effective, and flexible way to create the success for Port-Logistics Ecosystem.

| |
|--|
| Chapter II: GOVERNANCE |
| Organization chart and Management structure |
| Board of Management – Control Board – Board of Directors |
| Information on share capital and shareholders |
| The process of increasing charter capital since equitization |
| Report of the Board of Management |
| Report of the Control Board |
| Report of the Board of Directors |
| Salary, bonus, remuneration and other benefits of key management |
| Risk management report |
| Report on Investor Relations activities |

ORGANIZATION CHART & MANAGEMENT STRUCTURE



BOARD OF MANAGEMENT – CONTROL BOARD BOARD OF DIRECTORS

BOARD OF MANAGEMENT



Mr. DO VAN NHAN
Chairman



Mr. CHU DUC KHANG
Deputy Chairman



Mr. NGUYEN THANH BINH
Member



Mr. SHINYA HOSOI
Member



Ms. NGUYEN MINH NGUYET
Member



Ms. BUI THI THU HUONG
Member



Mr. VU NINH
Member



Mr. NGUYEN VAN HUNG
Member



Mr. LAM DINH DU
Member



Mr. NGUYEN THAI SON
Member

CONTROL BOARD



Mr. LUU TUONG GIAI
Chief



Ms. VU THI HOANG BAC
Member



Mr. TRAN DUC THUAN
Member

BOARD OF DIRECTORS



Mr. NGUYEN THANH BINH
CEO



Mr. PHAM QUOC LONG
Deputy CEO



Mr. NGUYEN THE DUNG
Deputy CEO



Mr. DO CONG KHANH
Deputy CEO

CHIEF ACCOUNTANT



Ms. NGUYEN MINH NGUYET
Chief Accountant

BOARD OF MANAGEMENT – CONTROL BOARD BOARD OF DIRECTORS

Experiencing the establishment and development for more than 3 decades, Gemadept of today has become a leading enterprise in the field of integrated Port and Logistics Ecosystem in Vietnam. This achievement is made from the sweat, the tears, and the enthusiasm of generations of Gemadept people along with accompanying partners. Under the leadership of the Board of Directors who are extremely capable, visionary, and are wholeheartedly devoted to the good values brought to stakeholders, Gemadept has and will continue to commit to the development of the industry, the economy and the country.

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. Shinya Hosoi | Member |
| 8 | Mr. Nguyen Van Hung | Independent member |
| 9 | Mr. Lam Dinh Du | Independent member |
| 10 | Mr. Nguyen Thai Son | Independent member |

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 | Mr. Tran Duc Thuan | Member | 30/05/2018 | Bachelor of Finance, Certificate of Internal Financial Reporting, Cost Management, Valuation. |

BOARD OF DIRECTORS

| STT | 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 a member of the BOD |
|------------------------|---------------|---|--|
| Ms. Nguyen Minh Nguyet | 31/01/1967 | Bachelor of Foreign languages / Accounting | 01/05/2007 |

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: 305,898,557 shares
- Type of outstanding shares: Common shares
- Number of shares freely transferable: 299,151,457 shares
- Number of shares restricted from transfer: 6,747,100 shares (ESPP shares)

SHAREHOLDER STRUCTURE (according to the list of Shareholders as of September 22, 2023):

| Seq | Structure | No. of shares | Ownership ratio (%) | No. of shareholders | Shareholder structure | |
|-----------------------|--|---------------|---------------------|---------------------|-----------------------|---------|
| | | | | | Organi- zation | 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) | 52,549,046 | 17.18% | 2 | 2 | - |
| | - Domestic | 22,856,550 | 7.47% | 1 | 1 | - |
| | - Foreign | 29,692,496 | 9.71% | 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 | 253,349,511 | 82.82% | 9,673 | 215 | 9,458 |
| | - Domestic | 136,556,713 | 44.64% | 9,134 | 88 | 9,046 |
| | - Foreign | 116,792,798 | 38.18% | 539 | 127 | 412 |
| TOTAL | | 305,898,557 | 100.00% | 9,675 | 217 | 9,458 |
| Including: - Domestic | | 159,413,263 | 52.11% | 9,135 | 89 | 9,046 |
| - Foreign | | 146,485,294 | 47.89% | 540 | 128 | 412 |

Trading in shares of insiders and related people in 2023:

| Seq | Person who made the Transaction | Relationship with insider shareholder | Ownership at the beginning of the period | | Ownership at the end of the period | | Reason of in-crease or de-crease (buying, selling, transfer- ing) |
|-----|--|---------------------------------------|--|---------|------------------------------------|---------------|---|
| | | | No. of shares | Ratio % | No. of shares | No. of shares | Ratio % |
| 1 | Mr. Do Van Nhan - Chairman | | 1,534,924 | 0.51% | 1,609,924 | 0,53% | Buying ESPP shares |
| 2 | Mr. Do Nhat Tan | Mr. Do Van Nhan - Chairman | 0 | 0.00% | 12,000 | 0,00% | Buying ESPP shares |
| 3 | Mr. Chu Duc Khang – Vice President | | 817,437 | 0.27% | 892,437 | 0.29% | Buying ESPP shares |
| 4 | Ms. Chu Thu Thao | Mr. Chu Duc Khang – Vice President | 13,000 | 0.00% | 28,000 | 0.01% | Buying ESPP shares |
| 5 | Mr. Nguyen Thanh Binh – Member of BOM, CEO | | 486,759 | 0.16% | 561,759 | 0.18% | Buying ESPP shares |
| 6 | Mr. Vu Ninh – Member of BOM, In charge of Manage- ment | | 720,799 | 0.24% | 705,799 | 0.23% | Buying ESPP shares and selling shares |

INFORMATION ON SHARE CAPITAL AND SHAREHOLDERS

(next)

| Seq | Person who made the Transaction | Relationship with insider shareholder | Ownership at the beginning of the period | | Ownership at the end of the period | | Reason of increase or decrease (buying, selling, transferring) |
|-----|--|--|--|---------|------------------------------------|---------------|--|
| | | | No. of shares | Ratio % | No. of shares | No. of shares | Ratio % |
| 7 | Ms. Bui Thi Thu Huong – Member of BOM, CFO, General Manager of Finance Department | | 262,518 | 0.09% | 270,999 | 0.09% | Buying ESPP shares and selling shares |
| 8 | Ms. Nguyen Minh Nguyet – Member of BOM, Chief Accountant, In charge of information public announcement | | 651,912 | 0.22% | 646,050 | 0.21% | Buying ESPP shares and selling shares |
| 9 | Ms. Nguyen Thi Hong Nga | Ms. Nguyen Minh Nguyet – Member of BOM, Chief Accountant, In charge of information public announcement | 41,007 | 0.01% | 79,007 | 0.02% | Buying ESPP shares |
| 10 | Mr. Pham Quoc Long – Vice CEO | | 145,000 | 0.05% | 150,000 | 0.05% | Buying ESPP shares and selling shares |
| 11 | Mr. Nguyen The Dung – Vice CEO | | 446,504 | 0.15% | 521,504 | 0.17% | Buying ESPP shares |
| 12 | Mr. Do Cong Khanh – Vice CEO | | 143,002 | 0.05% | 218,002 | 0.07% | Buying ESPP shares |
| 13 | Ms. Hoang Thi Thanh | Mr. Do Cong Khanh – Vice CEO | 1,160,000 | 0,38% | 760,004 | 0.25% | Selling shares |
| 14 | Mr. Do Viet Thanh | Mr. Do Cong Khanh – Vice CEO | 293,430 | 0.10% | 193,430 | 0.06% | Selling shares |

| Seq | Person who made the Transaction | Relationship with insider shareholder | Ownership at the beginning of the period | | Ownership at the end of the period | | Reason of increase or decrease (buying, selling, transferring) |
|-----|--|---|--|---------|------------------------------------|---------------|--|
| | | | No. of shares | Ratio % | No. of shares | No. of shares | Ratio % |
| 15 | Mr. Luu Tuong Gai – Chief of Control Board | | 122,660 | 0,04% | 112.660 | 0.04% | Buying ESPP shares and selling shares |
| 16 | Ms. Vu Thi Hoang Bac – Member of the Control Board | | 28,010 | 0.01% | 42,010 | 0.01% | Buying ESPP shares and selling shares |
| 17 | Mr. Tran Duc Thuan - Member of the Control Board | | 169,814 | 0.06% | 168,314 | 0.06% | Buying ESPP shares and selling shares |
| 18 | Ms. Nguyen Mai Truc Quynh | Mr. Nguyen Van Hung – Independent member of BOM | 0 | 0.00% | 0 | 0.00% | Buying and selling shares |

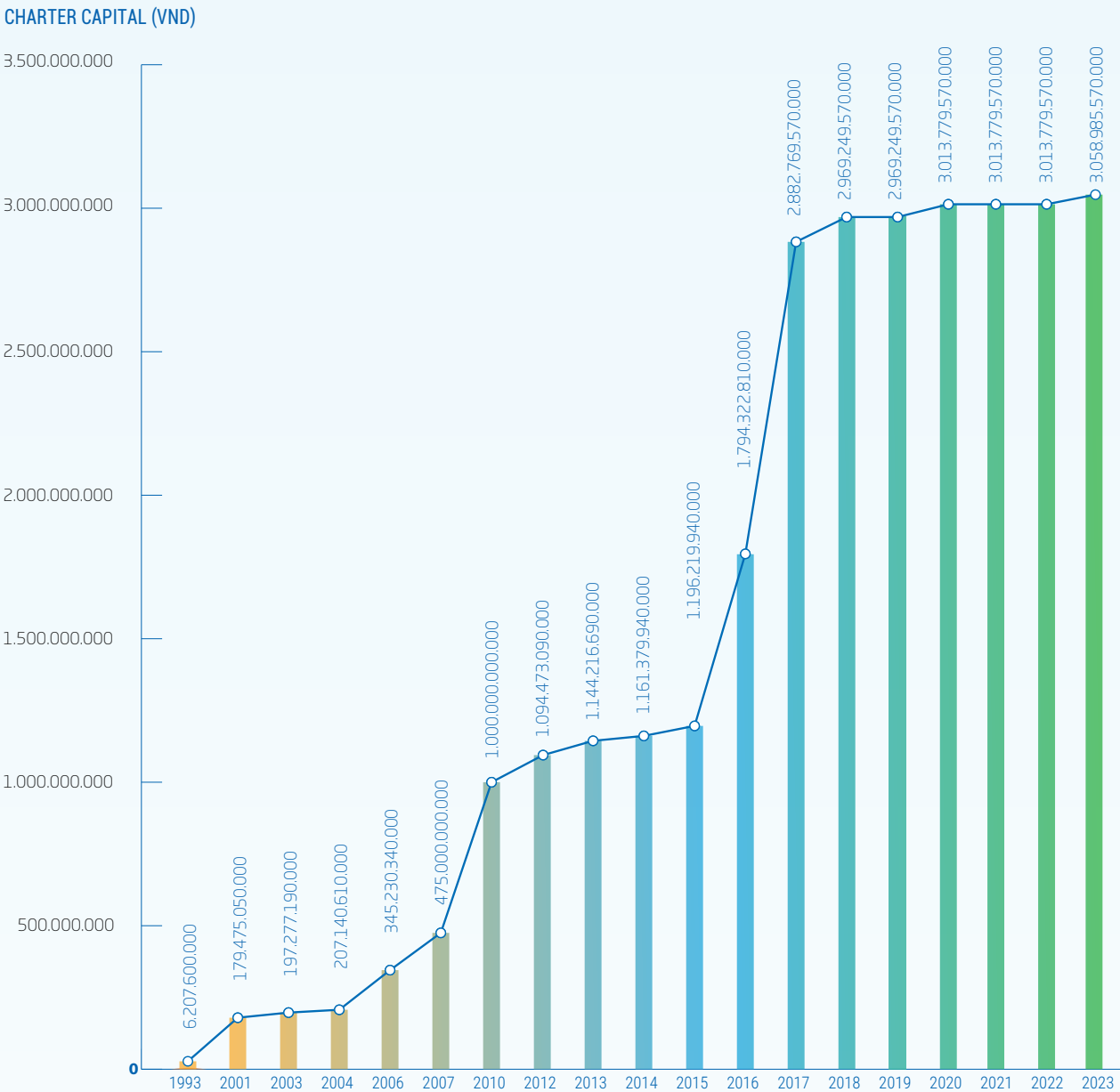
- Contracts or transactions with insiders: None

Proportion of ownership of voting shares of each member of the BOM, CEO, Vice CEOs, Chief accountant and other managers (as of December 31, 2023)

| Seq | Full name | Title | Number of shares owned | | | |
|-------|------------------------|---------------------------------|---------------------------------------|-----------------------------|------------------|---------------------|
| | | | Shares being restricted from transfer | Freely trans-ferable shares | Number of shares | Ownership ratio (%) |
| 1 | Mr. Do Van Nhan | Chairman of BOM | 112,500 | 1,497,424 | 1,609,924 | 0.53% |
| 2 | Mr. Chu Duc Khang | Member of BOM | 112,500 | 779,937 | 892,437 | 0.29% |
| 3 | Mr. Nguyen Thanh Binh | Member of BOM, CEO | 105,000 | 456,759 | 561,759 | 0.18% |
| 4 | Ms. Bui Thi Thu Huong | Member of BOM, CFO | 112,500 | 158,499 | 270,999 | 0.09% |
| 5 | Ms. Nguyen Minh Nguyet | Member of BOM, Chief Accountant | 112,500 | 532,550 | 645,050 | 0.21% |
| 6 | Mr. Vu Ninh | Member of BOM | 112,500 | 593,299 | 705,799 | 0.23% |
| 7 | Mr. Shinya Hosoi | Member of BOM | - | - | - | 0.00% |
| 8 | Mr. Nguyen Thai Son | Independent Member of BOM | - | - | - | 0.00% |
| 9 | Mr. Nguyen Van Hung | Independent Member of BOM | - | 9 | 9 | 0.00% |
| 10 | Mr. Lam Dinh Du | Independent Member of BOM | - | 102,164 | 102,164 | 0.03% |
| 11 | Mr. Pham Quoc Long | Vice CEO | 112,500 | 37,500 | 150,000 | 0.05% |
| 12 | Mr. Nguyen The Dung | Vice CEO | 112,500 | 409,004 | 521,504 | 0.17% |
| 13 | Mr. Do Cong Khanh | Vice CEO | 112,500 | 105,502 | 218,002 | 0.07% |
| 14 | Mr. Luu Tuong Giai | Chief of Control Board | 45,000 | 67,660 | 112,660 | 0.04% |
| 15 | Ms. Vu Thi Hoang Bac | Member of Control Board | 42,000 | 10 | 42,010 | 0.01% |
| 16 | Mr. Tran Duc Thuan | Member of Control Board | 34,500 | 133,814 | 168,314 | 0.06% |
| TOTAL | | | 1,126,500 | 4,874,131 | 6,000,631 | 1.97% |

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

THE PROCESS OF INCREASING CHARTER CAPITAL SINCE EQUITIZATION:



THE PROCESS OF INCREASING CHARTER CAPITAL SINCE EQUITIZATION

REPORT OF THE BOARD OF MANAGEMENT



On June 9, 2023, Gemadept's 2023 Annual General Meeting of Shareholders (AGM) was held at Rex Hotel. The Congress passed a Resolution with many important contents. After one year of operation, the Board of Management (BOM) reports the following contents according to regulations:

1. Members and structure of the Board of Management:

Gemadept's Board of Management (BOM) term 2018-2023 has concluded. On June 9, 2023, the AGM elected the BOM for a new 5-year term from 2023 to 2028 including 10 members with the following structure:

- 6 members are working at Gemadept, 1 member from investment organization and 3 independent members
- 9 members have Vietnamese nationality and 1 member has foreign nationality.
- 8 male members and 2 female members.

On June 12, 2023, at the first meeting, the BOM elected and assigned tasks to members working at Gemadept as follows:

- Chairman of BOM : Mr. Do Van Nhan
- Vice Chairman of BOM : Mr. Chu Duc Khang
- General Director : Mr. Nguyen Thanh Binh
- In charge of management : Mr. Vu Ninh
- Chief accountant & information publisher : Ms. Nguyen Minh Nguyet
- Chief Financial Officer : Ms. Bui Thi Thu Huong

List of BOM, positions and number of shares owned at the end of the period according to the "2023 Corporate Governance Report" issued on January 30, 2024 as follows:

| Ord | BOM Member | Position | Possession at the end of the period | Ratio |
|-----|------------------------|---------------------------|-------------------------------------|-------|
| 1 | Mr. Do Van Nhan | Chairman of BOM | 1.609.924 | 0,53% |
| 2 | Mr. Chu Duc Khang | Vice Chairman of BOM | 892.437 | 0,29% |
| 3 | Mr. Nguyen Thanh Binh | General Director | 561.759 | 0,18% |
| 4 | Mr. Vu Ninh | Member of BOM | 705.799 | 0,23% |
| 5 | Ms. Bui Thi Thu Huong | Member of BOM | 270.999 | 0,09% |
| 6 | Ms. Nguyen Minh Nguyet | Member of BOM | 646.050 | 0,21% |
| 7 | Mr. Shinya Hosoi | Member of BOM | 0 | 0% |
| 8 | Mr. Nguyen Van Hung | Independent member of BOM | 9 | 0% |
| 9 | Mr. Lam Dinh Du | Independent member of BOM | 102.164 | 0,03% |
| 10 | Mr. Nguyen Thai Son | Independent member of BOM | 0 | 0% |

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

2. Independent members of the Board of Management; Positions held by each member of the BOM of the Company at other companies:

Implementing the regulations of the Securities Commission, the AGM on June 9, 2023 elected 3 independent members of the BOM (accounting for 1/3 of total members), including:

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

The current BOM has 6 members holding positions at other companies:

| Ord | Member of GMD's BOM | Position at another company |
|-----|-----------------------|---|
| 1 | Mr. Chu Duc Khang | Member of the BOM, Nam Dinh Vu Port Joint Stock Company Member of the BOM, Nam Dinh Vu 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 Hai 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 Dinh Vu Port Joint Stock Company Member of the BOM, GMD Terminal Link Cai Mep Terminal JSC |

3. Evaluation of activities of independent BOM members:

The independent members of Gemadept's Board of Management are experienced experts in the industry.

Through meetings and consultations, the above-mentioned members have contributed many valuable opinions on general strategy, seaport planning, fleet development, maritime transport, aviation, logistics, ways to provide industry and profession information, etc.

The Board of Management highly appreciates the contributions of independent members.

4. Meetings of the Board of Management:

Implementing regulations on meetings of the Board of Management and starting from the situation of business activities, in 2023 the BOM organized regular quarterly meetings, extraordinary meetings, collected written opinions and passed 21 minutes and resolutions on groups of issues:

- Business plan and organization of AGM 2023;
- Approve transactions with related parties;
- Elect positions of the BOM and company managers;
- Dividend payment 2022;
- Approve limits at banks;
- The policy of transferring all contributed capital at Nam Hai Port Joint Stock Company;
- Regarding the implementation of stock issuance under the ESPP Program.

Details of Resolutions, Minutes, Issued Date and Specific Contents have been announced in the "Report on corporate governance in 2023" dated January 30, 2024.

| Seq | Member of the BOM | Title | Number of meetings attended | Ratio | Reason for not attending |
|-----|------------------------|---|-----------------------------|-------|------------------------------|
| 1 | Mr. Do Van Nhan | Chairman | 8/8 | 100% | |
| 2 | Mr. Chu Duc Khang | Vice chairman | 8/8 | 100% | |
| 3 | Mr. Nguyen Thanh Binh | Member of BOM – General Director | 8/8 | 100% | |
| 4 | Ms. Bui Thi Thu Huong | Member of BOM – Chief Financial Officer, Head of Finance Department | 8/8 | 100% | |
| 5 | Ms. Nguyen Minh Nguyet | Member of BOM - Chief Accountant, Authorized Person to Disclose Information | 8/8 | 100% | |
| 6 | Mr. Vu Ninh | Member of BOM - In charge of corporate governance | 8/8 | 100% | |
| 7 | Mr. Bolat Duisenov | Member of BOM | 2/8 | 25% | Term expires on 9 June, 2023 |
| 8 | Mr. David Do | Member of BOM | 2/8 | 25% | Term expires on 9 June, 2023 |
| 9 | Mr. Tsuyoshi Kato | Member of BOM | 2/8 | 25% | Term expires on 9 June, 2023 |
| 10 | Mr. Nguyen Van Hung | Independent member of BOM | 8/8 | 100% | |
| 11 | Mr. Shinya Hosoi | Member of BOM | 6/8 | 75% | Term from 9 June, 2023 |
| 12 | Mr. Lam Dinh Du | Independent member of BOM | 6/8 | 75% | Term from 9 June, 2023 |
| 13 | Mr. Nguyen Thai Son | Independent member of BOM | 6/8 | 75% | Term from 9 June, 2023 |

5. Resolutions of the Board of Management:

| Ord. | Resolution | Date | Content |
|------|--------------------------------------|------------|--|
| 1 | 039/BB-HĐQT-GMD | 31/03/2023 | Minutes of the BOM meeting in the first quarter of 2023 |
| 2 | 046/BB-HĐQT-GMD 047/QĐ-HĐQT-GMD | 18/04/2023 | Minutes and Resolutions of the BOM Re: The time of the 2023 Annual General Meeting of Shareholders |
| 3 | 048/BB-HĐQT-GMD 049/QĐ-HĐQT-GMD | 18/04/2023 | Minutes and Resolutions of the BOM Re: Approval of transactions with related parties |
| 4 | 050/BB-HĐQT-GMD 051/QĐ-HĐQT-GMD | 18/04/2023 | Minutes and Resolutions of the BOM Re: The issuing of shares under the ESPP program of Gemadept Corporation in 2021 |
| 5 | 068/BB-HĐQT-GMD 069/NQ-HĐQT-GMD | 12/06/2023 | Minutes and Resolutions of the BOM Re: The election of Chairman of the BOM, Vice Chairman of the BOM and appointment of company managers for the 2023-2028 term |
| 6 | 071/BB-HĐQT-GMD | 12/06/2023 | Minutes of the BOM Re: The regular meeting of the BOM Q2 of 2023, Session 1 - term 2023-2028 |
| 7 | 085/BB-HĐQT-GMD 086/NQ-HĐQT-GMD | 30/06/2023 | Minutes and Resolutions of the BOM Re: Adjusting the subjects of stock issuance according to the ESPP program |
| 8 | 109/BB-HĐQT-2023 110/NQ-HĐQT-2023 | 24/08/2023 | Minutes and Resolutions of the BOM Re: Further allocation of ESPP shares of employees who have not registered to buy all according to the 2021 ESPP list issued with Board Resolution No. 086/NQ-HĐQT-2023 dated June 30, 2023 of the Company |
| 9 | 119/NQ-HĐQT-2023 | 07/09/2023 | Resolution of the BOM Re: The last registration date for dividend payment in 2022 with the Company's money |
| 10 | 136/BB-HĐQT-GMD 137/NQ-HĐQT-GMD | 29/09/2023 | Resolution of the BOM Re: Open Account and approve limit at The Siam Commercial Bank Singapore - Ho Chi Minh City Branch 29092023 |
| 11 | 146/BBHĐQT-2023 147/NQHĐQT-2023 | 31/10/2023 | Minutes and Resolutions of the BOM Re: Approving the policy of transferring shares at Nam Hai Port Joint Stock Company |
| 12 | 157/BBHĐQT-2023 158/NQHĐQT-2023 | 28/12/2023 | Minutes and Resolutions of the Board of Directors Re: Issuing shares under the ESPP program of Gemadept Corporation in 2022 |

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

PGemadept's General Meeting of Shareholders' Resolution dated 9 June, 2023 assigned the business target for the year 2023 to be:

- Consolidated revenue approved by the General Meeting of Shareholders is VND 3.920 billion, equal to 103.2% of the 2022 plan
- Consolidated profit approved by the General Meeting of Shareholders of VND 1.136 billion, equal to 113.6% of the 2022 plan

2023 can be said to be a very difficult year for the business community, especially for the Maritime industry and directly for Gemadept. On the National front, due to adverse impacts from external factors like war and conflict, the economy began to slow down right from the beginning of the year. GDP growth was the lowest in the past 10 years. This led to a wave of layoffs, and a sharp decline in commodity production, import, and export in many areas.

For the Maritime industry in the past year, port throughput, shipping output, and service volume decreased continuously in several quarters, especially in the last months of the year. Conflicts increased in the Middle East, leading to disruptions in the Red Sea, traffic congestion, and the need to redirect ship routes, directly affecting Vietnam. Most companies and businesses in the industry have been forced to deeply cut revenue and profit targets. At the end of the fiscal year, some businesses even saw profits decrease by 80% compared to the previous year.

In that context, Gemadept has made efforts and focused resources to implement the resolutions of the General Meeting of Shareholders. A general assessment of aspects in 2023 can be made as follows:

7. About production and business activities

During the first nine months of the year, units of Hai Phong port sector (NHP, NDV), Southern sector (PIP, BDP), and GML faced the risk of not completing production plans due to low cargo output. However, positive signals emerged in the market by the end of the third quarter of 2023. Orders began to return, and the amount of import and export cargo started to increase. Despite not reaching the output target for the whole year 2023, Gemadept ports achieved a total throughput of 3,011,000 TEU. This year-end push helped revenue from core production and business activities reach 84% of the company's total sales, contributing to nearly 80% of its profits.

At the same time, production and business expansion projects also made progress.

About customers: The Company has promoted the effectiveness of the ecosystem through synergy between units and with partners with 2 signed contracts; Organized 6 events to meet investors and shareholders, increasing Gemadept brand recognition.

Regarding administration & process: Implementation of projects to improve the administration and operation system and strengthen risk management; Implementation of Digital Transformation.

Regarding learning and development: The Company has effectively implemented plans for team development, Gemadept culture development, training, recruitment, and cultural communication, which have been rolled out to the unit level.

Overall assessment for 2023, Gemadept has tried to deploy all aspects of operations evenly, but due to the difficult situation, there have been adjustments focusing more on ensuring production, completing financial goals, output, revenue, and profit.

While some KPIs were not met and were uneven, with some only reaching 70% of the plan, the company has achieved the most important objective, which is the financial targets approved by the General Meeting of Shareholders. Specifically:

- Consolidated revenue: Reached VND 3,846 billion, equivalent to 98% of the target approved by the General Meeting of Shareholders
- Consolidated profit-before-tax: Reached VND 1,307 billion, equivalent to 115% of the target approved by the General Meeting of Shareholders

* Note: The above PBT does not include profits from transferring the entire capital contribution at Nam Hai Dinh Vu Port.

Assessment of the Board of Management on the activities of the Board of Directors in 2023

The first meeting of the Board of Management on 12 June, 2023 issued a resolution to assign 1 member of the BOM to also be the CEO and then announced the reappointment of Vice CEOs.

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

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

In 2023, the Board of Directors took drastic measures to address challenges through effective meetings, strong direction, and timely support for port units and key departments.

The Board of Directors has also proactively increased consultation and meetings with the Board of Management to promptly develop solutions when cargo volume declines. These solutions include: collaborating with shipping companies and deploying strategic investments...

In recognition of their efforts in operations, production management, and business leadership throughout 2023, the Board of Management commends the Board of Directors for achieving the main business targets, including revenue and profit. This success is attributed to the Board of Directors' effective implementation of the BOM's resolutions and complete key business targets including revenue and profit in 2023.

Plan and orientation of the Board of Management in 2024

Within the framework of the 5-year development strategy from 2021 to 2025, 2024 is considered the crucial year for a final push towards achieving the set goals. Based on an evaluation and review of the progress made in implementing the key objectives, as well as an assessment of the persisting old challenges, newly emerging difficulties, and potential opportunities arising from the evolving economic, political, financial, banking, and maritime landscapes, the Board of Management will remain steadfast in upholding the 5-year strategy for dynamic, effective, and sustainable development. The primary directives for this year are as follows:

- Direct and orient the Projection planning work so that it is close to the actual situation and highly feasible; Submit to the AGM for approval the targets for 2024 with a growth level consistent with the 5-year plan 2021-2025.
- Strengthen leadership and close coordination to give the highest priority to production so that the BOD can complete the output, revenue, and profit targets approved by the AGM. Synchronously deploy 4 groups of financial targets, customers, processes, learning and development; Implement important port and logistics projects, especially Nam Dinh Vu 3 and Gemalink 2.
- Continue to provide guidance, direction, and supervision for the implementation of governance, human resources, and digital transformation projects to ensure the successful completion of the 5-year plan by 2025, achieving a threefold growth; and fulfill Gemadept's goal of sustainable and enduring development.

8. Implement regulations on corporate governance:

In addition to implementing production and business tasks, in 2023 Gemadept also fully implement governance regulations for listed companies such as:

- Successfully organized the General Meeting of Shareholders on 9 June, 2023. Elected the Board of Management and Control Board according to the correct term; elected all 3 independent members of the Board of Management, meeting state regulations.
- Organize quarterly meetings of the BOM, issue resolutions and meeting minutes according to the provisions of the charter.
- Completed two 6-month and 1-year management reports on time; Provide the Annual report, sustainable development report; and other reports as required by the SSC and the Stock Exchange.
- Ensured timely and accurate information disclosure to regulators and shareholders, publishing it on the Gemadept website and also actively shared articles reflecting the Company's production and business activities.

9. Changes and improvements in the Group's management policy in 2024:

Gemadept's annual Production and Business Conference, held in March, serves as a platform for devising and implementing strategies to boost production and business operations. The conference also serves as a venue for unveiling new policies and enhancing management effectiveness. Key areas of improvement include:

- Organizational structure: Continue to improve the organization of the Port units and service sector in Hai Phong after divesting capital at Nam Hai Dinh Vu Port in the direction of streamlining the apparatus and improving efficiency. Arranging leadership personnel at many production units and ports in the regions to complete the 5-year plan and prepare for succession team development.
- Governance: Carry out surveys on income and desired job positions in the management team from unit level and above. On that basis, deploy new policies on income, productivity wages, and welfare programs; reward according to performance; staff rotation, etc.

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 of the Company. In 2023, 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. Learning activities will continue to be maintained in 2024.

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

In 2024, with the newly appointed BOM and BOD for the 2023-2028 term, Gemadept will enhance corporate governance via:

- Improve the activities of the BOM: prepare all aspects for the development strategy until 2030, including personnel preparation, research for new directions, and national investment projects.
- Enhance the effectiveness of business operations, customer service, and processes, aligning with sustainable development principles. Effectively implement BSC/KPIs, competency frameworks, HSSE initiatives, and ESG practices.
- Deploy Smart Port application for Port sector and promote digital transformation as a tool to improve competitiveness and increase efficiency.

Changes in the Executive Board/Board of Directors in 2023:

From 12 June, 2023, the Board of Directors was appointed and will retain its current structure throughout fiscal year 2024. BOD members are responsible for overseeing the Hai Phong Port group, the Central Region Port group, the Holding companies, the Central Region Division, the Finance Department, the Marketing Department, and other Divisions. They also directly lead several key company units and projects.



ASSESSMENT REPORT OF THE INDEPENDENT MEMBERS OF THE BOM ON THE OPERATIONS OF THE BOM IN 2023

I.GENERAL ASSESSMENT OF THE MARITIME INDUSTRY IN 2023: :

Import & export turnover declined, the global economy has not recovered from the pandemic, and is still affected by geopolitical conflicts. By the end of 2023, conflicts in the Middle East and the Red Sea caused disruptions in maritime traffic, redirecting many container routes, directly affecting Vietnam. These factors had a negative impact, reducing transportation output, port throughput, etc.

II. ACTIVITIES OF THE BOM:

The General Meeting of Shareholders of Gemadept 2023 elected 10 Board of Directors members for 2023-2028, including 03 independent members.
The independent member of the BOM reports on the activities of the Company's BOM in 2023 as follows

1. Regarding the organization of meetings of the BOM

- In 2023, the BOM held 8 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

- 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.
- Overall, in 2023, the global economy did not recover; the Russia-Ukraine conflict erupted in February 2022 and continued, along with the Israel-Hamas conflict from October 2023, significantly affecting the global 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 exceeded the pre-tax profit plan.

Independent Members of the BOM
Nguyen Van Hung, Nguyen Thai Son, Lam Dinh Du

REPORT OF THE CONTROL BOARD

In 2023, the world economic and political situation fluctuated abnormally with many difficulties and challenges and the Vietnamese economy was not immune to the impact. The nation's economic drivers struggled to operate fully, particularly during the first half of the year. Despite these obstacles, a more positive trend emerged in the latter half, pushing Vietnam's economic growth to 5.05% GDP. Against this backdrop, Gemadept Corporation made significant strides towards achieving its business objectives through enhanced governance, intensified risk management, cost reduction measures, and restructuring of production and business operations.

I. OPERATION OF THE CONTROL BOARD IN 2023

In 2023, the Control Board (CB) for the 2018 - 2023 term includes five (05) members whose term has ended. The 2023 General Meeting of Shareholders elected three (03) members of the Control Board for the term 2023 - 2028.

In 2023, the Control Board worked closely with the Board of Management and the Board of Directors to execute the action plan approved by the 2023 Annual General Meeting of Shareholders. The CB conducted audits and monitored compliance with the Company's internal regulations and legal provisions related to business operations, internal document issuance, project progress, and provided recommendations to enhance risk management and elevate the Company's governance quality.

The CB has supervised the activities of the Board of Management related to the implementation of the 2023 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 2023 quarterly and yearly.

II. SUMMARY OF MEETINGS OF THE CONTROL BOARD

In 2023, the CB held 04 meetings as follows:

| Date | No. of member attended | Main content |
|------------|------------------------|--|
| 19/05/2023 | 5/5 | <ul style="list-style-type: none">• Summary of activities of the CB in 2022 and orientation in 2023.• Appraisal of the Company's financial statements of 2022 and Q1/2023.• Assessment of compliance with the law and the Charter of the Company in 2022 and Q1/2023.• Approving the report of the CB at the 2023 Annual General Meeting of Shareholders. |
| 12/06/2023 | 3/3 | <ul style="list-style-type: none">• Assigning tasks to the CB for the term 2023 - 2028.• Assessment of activities of the CB in the first 6 months of 2023 and the implementation of the Resolution of the General Meeting of Shareholders in 2023. |
| 01/11/2023 | 3/3 | <ul style="list-style-type: none">• Appraisal of financial statements, business performance in the first 9 months of 2023.• Review and evaluate the implementation of the Resolution of the General Meeting of Shareholders in 2023.• Assess the Company's performance in the first 10 months of 2023. |
| 15/12/2023 | 3/3 | <ul style="list-style-type: none">• Summary of activities of the CB in 2023.• Evaluation of the implementation of the Resolution of the General Meeting of Shareholders in 2023.• Orientation of the operation plan of the CB in 2024. |

III. SUMMARY OF REMUNERATION AND EXPENSES OF THE CONTROL BOARD

At the Resolution of the Annual General Meeting of Shareholders on 9 June, 2023, the AGM approved the amount of fund deduction for the Board of Management in 2022 equal to 3% of profit after tax.

IV. SUPERVISION OF THE IMPLEMENTATION OF THE AGM RESOLUTION IN 2023

In 2023, 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 2023 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 2022:** Done
- + **Business results in 2023:** With the efforts of the whole Company, despite the general economic situation was still difficult, according to the financial report of 2023, Gemadept reached 98% revenue plan and achieved 115% of profit-before-tax plan (excluding extraordinary profits from capital transfer at Nam Hai Dinh Vu Port).

V. OPERATION PLAN OF THE CONTROL BOARD IN 2024

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

Monitor the implementation of Resolution of the 2024 Annual General Meeting of Shareholders. Monitor the observance of the Company's Charter and internal management regulations. Monitor the implementation of business plan in 2024.

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, 22 February, 2024

ON BEHALF OF THE CONTROL BOARD



CHIEF OF THE CB

Luu Tuong Giai



THE WAY FORWARD



REPORT OF THE BOARD OF DIRECTORS

I. MARKET, INDUSTRY AND GEMADEPT’S PIONEER SPIRIT

1. Market overview:

2023 is considered a particularly difficult year for the global economy when facing a series of "hot" issues: inflation was still high, consumer demand dropped sharply, and the regional banking crisis in the US exploded, geopolitical tensions in many parts of the world, China's economy has recovered slowly after Covid-19... In that context, global economic growth was estimated to reach 3.0 % (according to IMF) in 2023 continuing to decline compared to the growth rate in 2022 (3.2%) and 2021 (5.9%).

Due to a significant impact from the global economy, Vietnam's economy recorded a year full of challenges mixed with new opportunities. Closing 2023, the country's GDP growth is estimated to reach 5.05%, although it does not meet the target plan, it is a quite good growth rate compared to the region and the world. Total import-export turnover of cargo is estimated at 683 billion USD, down 6.6% compared to the previous year, the trade balance maintained a trade surplus for 8 consecutive years. FDI attraction remains stable in the context of global geopolitical instability, with realized FDI in 2023 reaching the highest level ever. In general, with the efforts of the Government, Ministries and the country's business community, Vietnam's economy in 2023 has recorded positive improvements month by month and quarter by quarter.

Vietnam's economic outlook in 2024 continues to be predicted by international organizations to recover quite positively. While global growth in 2024 is forecast to only reach about 2.9% (according to the IMF) or even 2.4% (according to the WB), Vietnam's economic growth is forecast to reach twice the global growth rate, in the range of 5.5% (according to the WB) to 5.8% (according to the IMF), among the 20 highest growing economies in the world. Domestically, the National Assembly has approved the 2024 GDP growth target of 6 - 6.5%, a quite challenging target when inflationary pressure is still high, low demand for cargo, while geopolitical conflicts, climate change are still becoming increasingly complex and unpredictable.

2. Port and Logistics industries:

According to the Report of the United Nations Conference on Trade and Development (UNCTAD), world trade activities in 2023 were expected to decrease by 5% compared to the record increase of 2022. Demand declined in developed countries had a strong impact on global trade in the first half of the year, but it gradually improved in the second half of 2023.

Domestically, Vietnam's Port and Logistics industries recorded a year with many positive implementation activities with a series of policies, events, seminars, industry development strategies... implemented. With the goal of bringing Port and Logistics overcoming the common difficulties of the market, the Government and Vietnamese Ministries, Associations and Enterprises were unanimous and drastic in each activity. The total volume of cargo through the country's seaport system in general and container volume in particular in 2023 of Vietnam was estimated to reach 756.8 million tons (up 5% over the same period) and 24.7 million TEU (equivalent to same period). In shipping activities, Vietnam's shipping fleet decreased in number compared to 2022 but increased in total capacity and total tonnage, in line with the world's trend of increasing ship sizes. And according to UNCTAD statistics, in 2023, the Vietnamese flag fleet will still maintain its 3rd position in ASEAN and 22nd in the world.

Entering 2024, it is expected that there will still be many general impacts from global trade and geopolitics, but with the close attention and direction of the Government, ministries and the spirit of Vietnamese entrepreneurship, Port and Logistics industries are expected to continue to make important strides, positively contributing to the sustainable development of the country, being an important link in the regional and global supply chain.

3. Gemadept in sustainable development process

In 2023, maritime businesses faced many difficulties due to the impact of global geopolitical conflicts, post-Covid recession as well as rapid changes from the trend of reducing emissions, digital transformation... in all industries, every country around the world. Overcoming market challenges, Gemadept ended 2023 with positive results.

In the North, after just over 1 year of construction, Gemadept launched phase 2 of Nam Dinh Vu port cluster, located at Northern trading gateway of Hai Phong, doubling the capacity and being able to accommodate 4-5 feeders at the same time with high service quality, best meeting the requirements of shipping lines and partners. At the same time, from the beginning of 2024, Gemadept urgently started the project "Upgrading the navigation channel from the Hai Phong International Container Port turning basin to Nam Dinh Vu port cluster" to contribute to improving the port's capacity and optimizing land and water resources, bringing high efficiency to promote trade throughout the North.

In the South, Gemalink port has continued to affirm its role as a leading deep-sea port in the region and the world when successfully operating the world's largest and smartest super container vessel M/V OOCL Spain in its first voyage connecting Asia and Europe, becoming a proud milestone for Gemadept and the country's maritime industry. At the same time, Gemalink has completed dredging the depth in front of berth to -16.5m, along with the Ministry of Transport dredging the Cai Mep - Thi Vai channel to -15.5m to ensure effective accommodation of the world's largest vessel sizes.

By the end of 2023, Gemadept achieved container port throughput of more than 3 million TEUs, contributing more than 12% of the total container throughput nationwide.

Entering 2024, experts and prestigious global organizations continue to forecast a more challenging year for the world in general, and Vietnam and Vietnamese businesses in particular. Gemadept, with its vision, readiness and determination from the management to every employee, will continue its mission of promoting trade flow, ensuring smoothness for the entire logistics chain, and enhancing effective investment to improve the capacity to receive new service routes, the world's largest and smartest vessel generations, and become a reliable partner of all customers and partners.

II. OVERVIEW OF GEMADEPT ACTIVITIES IN 2023

JANUARY 2023

Nam Dinh Vu phase 2 received 1st vessel call

At the beginning of the new year 2023, Nam Dinh Vu Port phase 2 joyfully welcomed the first vessel calls at the port, receiving 3 ships from MSC, PIL, RCL shipping lines at the same time, showing its cargo handling capacity, outstanding quality and advantages of Nam Dinh Vu Port when both phases are put into operation.

FEBRUARY 2023

Gemalink successfully accommodated 2 mega mother vessels at the same time

On February 25, 2023, M/V CMA CGM A. LINCOLN and M/V CMA CGM NABUCCO on the JAX and PEX3 service routes respectively arrived at Gemalink International Port. The event affirmed the excellent operating capacity of the world's largest super mother vessels and Gemalink's role as an important link in the chain connecting Vietnam and international maritime routes.



II. OVERVIEW OF GEMADEPT ACTIVITIES IN 2023 *(Next)*

MARCH 2023

Gemalink marked the first 2 Mil TEUs throughput

On March 21, 2023, after only 2 years of operation, Gemalink joyfully welcomed the 2 millionth TEU of containers via the port, proud to be the top choice of international shipping lines, contributing to the realization of Vietnam port industry's development goals.

Gemalink welcomed the world's largest mother vessel – M/V OOCL Spain

On March 30, 2023, Gemalink International Port solemnly held a welcoming ceremony for the mega vessel M/V OOCL SPAIN with a capacity of 24,188 TEU of OOCL Shipping line on its first trip connecting Asia - Europe. This is an event of great significance to Gemalink Port, Cai Mep - Thi Vai area and has become an important milestone in the development history of the country's seaport industry.

APRIL 2023

CJ Gemadept Logistics received the Award of Value Driver Award – Suntory Pepsico Viet Nam's Partner of the Year 2023

On April 11, 2023, CJ Gemadept Logistics was honored to receive the Value Driver Award Partner of the year at the "Sustainable Development Partner" Conference organized by Suntory Pepsico Vietnam (SPVB). This is an award recognizing the Company's tireless efforts throughout the process of accompanying and providing services to SPVB in the Mekong Delta and Central regions, creating momentum to expand the scope of cooperation with SPVB throughout Vietnam, the region and the world.

MAY 2023

Grand Opening Ceremony of Nam Dinh Vu Port Cluster phase 2

On May 24, 2023, Nam Dinh Vu Port in Hai Phong officially opened Phase 2, increasing the total scale of the 2 phases to 42ha, berth length 880m and capacity of 1.2 million TEUs throughput per year, increasing cargo handling capacity for feeders and the largest intra-Asia ships calling the Dinh Vu and Hai Phong areas.

JUNE 2023

Gemadept and SCSC continued to be honored in the Top 50 Best Listed Companies 2023 by Forbes Vietnam

On June 5, 2023, Forbes Vietnam announced the "List of 50 best listed companies" for the 11th time. Along with impressive business results, management capacity and experience, positive contributions to the development of the industry, Gemadept was honored for the 7th time in the Ranking of 50 Best Listed Companies in 2023. The joy doubled when SCSC – an affiliate of Gemadept - was also honored in this prestigious list for the 3rd time.

JULY 2023

Gemalink and Nam Dinh Vu ports continuously welcomed new services

On July 15, 2023, M/V EVER LUNAR on Evergreen's TPA line safely called at Gemalink, making Gemalink an important connection destination on the journey connecting to the US West Coast – Vietnam's top export market.

One week later, on July 23, 2023, Nam Dinh Vu Port officially received and successfully welcomed the first call of M/V MSC CARPATHIA III, belonging to MSC's Kaguya service line - the world's largest shipping company.

AUGUST 2023

Gemadept successfully transported the 1st container lot of Hoa Phat

On August 4, 2023, Binh Duong Multimodal Transport JSC (belonging to Gemadept) became the transporter of the first shipment of 100 twenty-foot containers produced and marked by Hoa Phat Container Manufacturing JSC. By which, Gemadept joined the journey to proudly bring Made by Vietnam products to the domestic and world markets.

SEPTEMBER 2023

Gemadept is honored to be in the Top 50 Most Effective Companies in Vietnam 2023

Gemadept was honored in the "TOP 50 Most Effective Companies in Vietnam 2023", demonstrating recognition and appreciation from the market and prestigious organizations, which is the motivation for the Company to continue to move forward steadily, aiming at strong and sustainable development, worthy of the pride of the industry and the country.

OCTOBER 2023

Gemalink broke the handling productivity

On October 10, 2023, Gemalink established a Vietnamese record for loading and unloading output of up to 30,000 TEUs, average handling productivity of 127.5 moves/hour when successfully handling 2 vessels at the same time, M/V CMA CGM CHENNAI and M/V CMA CGM CHILE. This is the highest level of loading and unloading output in Vietnam ever, making Vietnam a reliable destination and the top choice of the world's largest vessels.

NOVEMBER 2023

Gemadept is one of 4 Vietnamese representatives appearing in Forbes' list of Asia's best enterprises with revenue under 1 billion USD.

On November 21, 2023, Gemadept was honored by Forbes on the list of "Forbes Asia's Best Under A Billion 2023" (Best Enterprise with revenue under a billion USD in Asia 2023), demonstrating remarkable efforts of the Company despite global obstacles and challenges.



II. OVERVIEW OF GEMADEPT ACTIVITIES IN 2023 (Next)

Gemalink continuously welcomed world morthor vessels

On November 22, 2023, the super vessel MANILA EXPRESS (length: 400m; carrying capacity: 23,660 TEUs) belonging to the FE3 service line of the shipping line alliance THE Alliance (Hapag-Lloyd, ONE, HMM, Yang Ming) chose Gemalink as a destination on its voyage connecting Asia and Northern Europe. This is one of the super mother vessels in the newly built fleet with the largest size and carrying capacity in the world, more than 24,000 TEUs.

DECEMBER 2023

Gemadept accompanies the development of Vietnam's Logistics industry

On December 2, 2023, the Ministry of Industry and Trade coordinated with the People's Committee of Can Tho City to successfully organize the Vietnam Logistics Forum (VLF) 2023 with the theme "Logistics and digital transformation in the Mekong Delta". Gemadept - as a leading enterprise in the industry and a pioneer in digital transformation, actively contributed to accelerating the industry's digital transformation process, helping the Mekong Delta develop along with the country..



III. 2023 BUSINESS PERFORMANCE

1. BUSINESS PERFORMANCE :

NET REVENUE

Unit: Bil VND

| Businesses | 2021 | | 2022 | | 2023 | |
|-------------------|-------|-------|-------|-------|-------|-------|
| | Value | % | Value | % | Value | % |
| Port | 2.763 | 86,2% | 3.086 | 79,2% | 2.909 | 75,6% |
| Logistics | 443 | 13,8% | 812 | 20,8% | 937 | 24,4% |
| TOTAL NET REVENUE | 3.206 | 100% | 3.898 | 100% | 3.846 | 100% |

In 2023, the world economy continues to face many difficulties and Gemadept is no exception. With efforts to find all solutions to attract product sources and cut costs, Gemadept's net revenue maintained stability, reaching approximately the year plan registered at the General Meeting of Shareholders, reaching VND 3,846 billion with main contributions from Port operation with a proportion of nearly 76%, equivalent to VND 2,909 billion.

Managing business activities amid major impacts of the macro economy, geopolitical tensions, supply chain disruptions and reduced consuming demand continue to be major challenges, but with the Company's determination to find flexible solutions, proactively aiming for efficiency, Gemadept port system has achieved positive achievements with the total volume reaching more than 3 million TEUs in difficult market conditions and fierce competition. At the same time, Logistics & Shipping activities continue to proactively seize opportunities from the chartering and container vessel support services market, contributing 24.4% of total revenue.

Gemadept's strategic port area in Hai Phong has the bright spot of successfully putting phase 2 of Nam Dinh Vu port into operation right from the beginning of the year, attracting shipping lines to the port. With outstanding services and advantages, Nam Dinh Vu port cluster has organized centralized management, optimizing operation and efficiency to improve competitiveness. In addition, the Ho Chi Minh/Binh Duong/Ba Ria Vung Tau region continues to focus resources and offer outstanding solutions to improve service quality and operational efficiency, resulting in growth during the last months of the year in parallel with the task of ensuring safety and loading - unloading productivity.

COSTS

Unit: Bil VND

| Item | 2021 | 2022 | 2023 |
|---|--------|--------|--------|
| Net sales | 3.206 | 3.898 | 3.846 |
| Cost sales | 2.064 | 2.180 | 2.068 |
| Selling expenses | 154 | 142 | 110 |
| General and administration expenses | 295 | 524 | 552 |
| Interest expenses | 119 | 131 | 135 |
| Financial costs not including loan interest | (11) | 35 | 20 |
| Comparision with net revenue | | | |
| Net sales | 100,0% | 100,0% | 100,0% |
| Cost sales | 64,4% | 56,0% | 53,8% |
| Selling expenses | 4,8% | 3,6% | 2,8% |
| General and administration expenses | 9,2% | 13,5% | 14,4% |
| Interest expenses | 3,7% | 3,4% | 3,5% |
| Financial costs not including loan interest | (0,4%) | 0,9% | 0,5% |

The ratio of cost of cargo sold/net revenue decreased by 2.2%. With timely and close management to adapt to the market along with a drastic spirit in controlling and cutting costs, Gemadept's gross profit margin has been positively improved.

The ratio of selling expenses/net revenue and the ratio of corporate management expenses/net revenue fluctuated insignificantly in the context of fierce market competition.

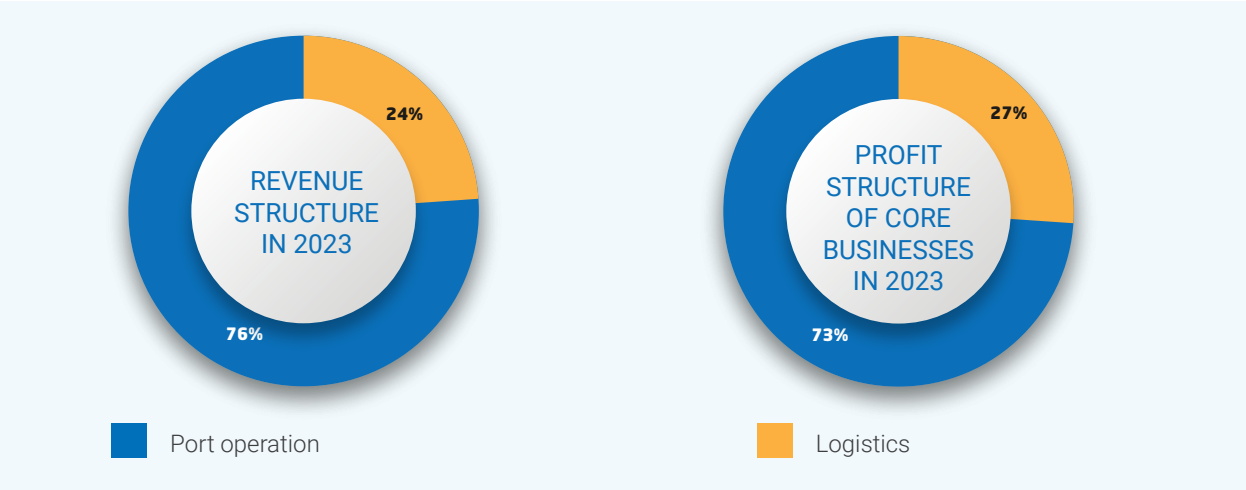
The ratio of interest expense/net revenue increased by only 0.1% even though many large projects were implemented last year. With guaranteed safe asset quality and healthy financial capacity, Gemadept is highly appreciated by credit institutions, contributing to maintaining good interest rates and effectively controlling interest costs.

The ratio of financial expenses excluding loan interest/net revenue decreased compared to 2022.

PROFIT

Pressure from the international financial market through tightening monetary policies and maintaining high interest rates has put pressure on exchange rates, foreign exchange markets, interest rates along with domestic inflation, causing countless difficulties for businesses operating in the seaport industry. With the spirit of "overcoming obstacles" and "doing the best" of all employees along with the proper, close, and timely direction of the Board of Management, Gemadept has continuously strived to find suitable solutions for business operation, cash flow management, cost optimization with the determination to positively accomplish business targets, aiming to be the leading port operator in the Vietnam Maritime industry.

By the end of 2023, the Company's pre-tax profit reached VND 3,147 billion and VND 1,307 billion respectively for the case including and excluding profit from transfer of entire capital contribution at Nam Hai Dinh Vu Port. The performance results in 2023 excluding abnormal profits are approximately compared to the same period last year and reach 115% of the year plan, successfully completing the target registered with the General Meeting of Shareholders. Particularly, profits from logistics activities recorded impressive double-digit growth. The contribution of the core business activities of Port operation and Logistics is 73% and 27% respectively of the total profit, effectively promoting the integrated ecological chain of Port and Logistics in the sustainable development strategy of Gemadept.



2. FINANCIAL ISSUES

ASSETS– CAPITAL RESOURCES

Total assets recorded on December 31, 2023 reached VND 13,546 billion, an increase of 4% compared to December 31, 2022. Long-term assets account for a large proportion of 75% of the asset structure. In which:

- Short-term assets recorded VND 3,380 billion, an increase of 29% compared to December 31, 2022, mainly increasing in deposits and short-term loans.
- Long-term assets recorded VND 10,166 billion, down 2% compared to December 31, 2022, mainly in long-term prepaid expenses.

Total liabilities at the end of 2023 recorded VND 3,814 billion, down 25% compared to December 31, 2022, mainly in accounts payable to sellers and other short-term payables. Debt to Equity ratio is 0.4 at the end of 2023.

Equity on December 31, 2023 recorded VND 9,732 billion, an increase of 22% compared to December 31, 2022 due to an increase in undistributed after-tax profits.

Regarding capital structure, the ratio of equity to total assets is always maintained stable to ensure financial health and efficiency of business activities. As of December 31, 2023, this rate is 72%.

DEBT MAJOR FLUCTUATIONS IN DEBT

In 2023, the Company incurred provision costs for bad receivables but had insignificant impact on business results, demonstrating its determination and ability to effectively manage bad debts and maintain healthy finance condition.

| Item | Current period | Previous period | % Increase/Decrease | Notes |
|--|----------------|-----------------|---------------------|--|
| LIABILITIES | 3.814 | 5.083 | -25% | Decrease mainly in short-term debt |
| I. Short-term liabilities | 1.915 | 3.211 | -40% | |
| Short-term payables to sellers | 518 | 838 | -38% | |
| Buyer pays short-term in advance | 4 | 1 | 300% | |
| Taxes and other amounts payable to the State | 74 | 90 | -18% | |
| Payables to employees | 140 | 104 | 35% | |
| Short-term payable expenses | 318 | 194 | 64% | Increase in costs for rubber plantation project. |
| Short-term unearned revenue | 8 | 1 | 700% | |
| Other short-term payables | 307 | 1.271 | -76% | The decrease was mainly due to a deposit of VND 1,000 billion related to the transfer of Nam Hai Dinh Vu port. |
| Short-term financial lease loans and debt | 445 | 543 | -18% | Pay off short-term loans. |
| Short-term payable provisions | 52 | 104 | -50% | Reduce provisions for dredging costs, CY repair and construction warranties. |
| Bonus and welfare | 49 | 63 | -22% | |
| II. Long-term liabilities | 1.898 | 1.872 | 1% | |
| Long-term unearned revenue | 275 | 291 | -5% | |
| Other long-term payables | 105 | 96 | 9% | |
| Long-term financial lease loans and debt | 1.518 | 1.486 | 2% | |

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

Unit: VND Bil

| Item | 2021 | 2022 | 2023 |
|--------------------------------|------|-------|-------|
| Interest expenses | 119 | 131 | 135 |
| Profit before tax and interest | 925 | 1,439 | 3,282 |
| Interest payment ratio (times) | 7.76 | 11.01 | 24.32 |

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

In 2023, Gemadept recorded a net exchange rate gain from incurred exchange rate differences and reassess foreign currency items of VND 10.5 billion, in contrast to the previous year's loss of VND 10.6 billion. This has proven Gemadept's determination to overcome obstacles of exchange rate fluctuations.

Profitable performance

In 2023, the Company's profitability continued to remain high, with gross profit margin and after-tax profit margin reaching 46% and 66% respectively. Gemadept achieved impressive results as it continued to maintain its goals of optimizing business efficiency and controlling costs. In 2023, the profit coming from the transfer of Nam Hai Dinh Vu port also significantly contributed to the Company's profits.

ROA and ROE indicators have grown well over the years, reaching 19.1% respectively and 28.7%.

| Efficiency indicators | Unit | 2021 | 2022 | 2023 |
|---|------|-------|-------|-------|
| Gross profit margin | % | 35,6% | 44,1% | 46,2% |
| ROS | | 22,5% | 29,8% | 65,9% |
| ROA | | 6,7% | 8,9% | 18,7% |
| ROE | | 10,2% | 14,6% | 26,0% |
| Profit from business activities/Net revenue | | 22,5% | 29,8% | 81,8% |
| Cost of sales | | 64,4% | 55,9% | 53,8% |
| Selling expenses/Net revenue | | 4,8% | 3,6% | 2,8% |
| General and administration expenses | | 9,2% | 13,5% | 14,4% |

Solvency and liquidity index are always maintained at a safe level and improved compared to the previous year, especially in 2023, the short-term liquidity ratio and cash payment ratio reach 1.76 and 077, respectively. The Company was able to repay short-term loans and financial lease debt.

| Solvency | Unit | 2021 | 2022 | 2023 |
|---------------------------|-------|------|------|------|
| Short-term solvency ratio | Times | 0,75 | 0,82 | 1,76 |
| Quick ratio | | 0,72 | 0,79 | 1,73 |
| Cash payment | | 0,28 | 0,42 | 0,77 |

Other financial indicators:

| Operability | Unit | 2021 | 2022 | 2023 |
|--|-------|------|-------|-------|
| Inventory turnover number | Times | 29,1 | 28,8 | 27,4 |
| Accounts receivable turnover | | 8,23 | 7,97 | 6,83 |
| Payables turnover | | 5,58 | 3,60 | 3,03 |
| Risk criteria | Unit | 2021 | 2022 | 2023 |
| Debt to Equity | Times | 0,52 | 0,64 | 0,39 |
| Debt to Total Assets | | 0,34 | 0,39 | 0,28 |
| Ability to pay interest | | 7,76 | 11,01 | 24,32 |
| Financial leverage (Total assets/equity) | | 1,52 | 1,64 | 1,39 |

EVALUATE THE PERFORMANCE OF SUBSIDIARIES AND JOINT VENTURE COMPANIES:

The value of Gemadept's ownership in joint ventures and affiliated companies by the end of 2023 was nearly VND 3,085 billion, an increase of 2% over the same period last year. Profits from joint ventures and affiliated companies were still a significant source of contribution to the Company's total profits. In the first 9 months of 2023, demand for freight transportation was relatively gloomy, but as the economy gradually recovered from the end of the third quarter, the business results of joint venture and affiliated companies improved and continued to maintain growth momentum as market confidence gradually returned. By the end of 2023, this target recorded VND 274.2 billion, down 31% compared to the previous year.

Compare with businesses in the same industry

Facing the headwinds of the world market, Gemadept still moves forward steadily, proud to be one of the leading efficient enterprises in the maritime industry.



IV. INVESTMENT PROJECTS

1. IMPLEMENTING MAJOR PROJECTS OF 2023:

In 2023, Gemadept disbursed investment projects with details as follows:

Unit: VND Bil

| Project | Total investment | Disbursement plan in 2023 | Disbursement in 2023 | % performance on total investment | % performance on disbursement plan of 2023 |
|--|------------------|---------------------------|----------------------|-----------------------------------|--|
| Floating terminal | 431 | 299 | 299 | 100% | 100% |
| River ships | 127 | 50 | 50 | 100% | 100% |
| Nam Dinh Vu Port, phase 2 | 2,073 | 774 | 774 | 100% | 100% |
| Further investment in equipment for NDV port | 114 | 11 | 11 | 10% | 100% |
| Total | 2.746 | 1.133 | 1.133 | 100% | 100% |

Gemadept always has careful evaluation, closely follows the market, implements joint ventures and restructures to properly implement strategies and improve business efficiency. In 2023, Gemadept has successfully completed the transfer of all capital at Nam Hai Dinh Vu Port, focusing all resources and customers on Nam Dinh Vu - the largest river port cluster in the North.

2. THE COMPANY'S KEY PROJECTS IN 2024 AND THE FOLLOWING YEARS

In 2024, Gemadept will continue to implement key projects to expand scale and create a foundation for long-term growth plans for the period 2021 - 2025, with a vision towards 2030.

Nam Dinh Vu port cluster - Phase 3

- Location: Being the gateway port of Dinh Vu area, at Lot CA1-3, Nam Dinh Vu Non-tariff area and Industrial Park, Hai Phong City.
- Berth length: 660m (including 2 container berths, 1 general cargo berth)
- Area: 25 hectares
- Total capacity: 650,000 TEUs/year and 60,000 tons/year
- Receiving ship size: 48,000 DWT full load - largest ship size entering/exiting Dinh Vu area

| Item | Unit | Phase 1 | Phase 2 | Phase 3 | Total |
|-----------------------|----------|---------|----------|--------------|------------|
| Area | Ha | 21 | 21 | 23 | 65 |
| Berth length | Meter | 440 | 440 | 660 | 1.540 |
| Investment | Bil VND | 1.700 | 2.200 | 2.800 | 6.700 |
| Capacity | Teu/year | 550.000 | 550.000 | 650.000* | 1.750.000* |
| Kick-off construction | Year | 11/2016 | 12/2021 | Q 2/2024 (i) | |
| Opertion | Year | Q1/2018 | Q 2/2023 | Q 4/2025 (i) | |

(i) Estimated

Ha Nam Canal Dredging Project

- Current channel depth: -7mCD
- Channel depth when the dredging is finished: - 8,5mCD
- Turning basin: 300m
- Tide: Diurnal tide
- Vessel size: 48,000DWT full load
- Additional capacity: Min 300,000 TEUs

Gemalink – Phase 2A project

- Location: At the river mouth of Cai Mep – being the gateway to Cai Mep – Thi Vai, BRVT
- Partner: CMA CGM – world's 3rd shipping line
- Main berth: Expanding 150 m, total berth length of GML 1 & 2A: 950m
- Total berth length for barges: 497.5 m
- Total investment: USD 150 Mil
- Capacity: Additional 600,000 TEUs/year, raising total capacity of GML 1 & 2A up to 2,100,000 TEUs/year.
- Vessel size: 250,000 DWT
- Timeline: 2024 – 2026

| Item | Unit | Phase 1 | Phase 2A | Total |
|--------------------------------------|-----------|---------------|--------------|-----------|
| Area | Ha | 33 | 11 | 44 |
| Main berth | meter | 800 | 150 | 950 |
| Dedicated berth for feeders & barges | meter | 260 | 500 | 760 |
| Total investment | USD Mil | 330 | 150 | 480 |
| Capacity | Teus/year | 1,500,000 | 600,000 | 2,100,000 |
| Kick-off construction | Year | Early of 2018 | Q4/2024 (ii) | |
| Operation | Year | Q1/2021 | Q4/2025 (ii) | |

(ii) Estimated

Other projects

In addition to the above 3 important projects, in 2024, Gemadept will continue to study new projects, promote cooperation and M&A activities to maximize the efficiency of core businesses, constantly increasing value and enrich the diverse and widespread Port-Logistics ecosystem nationwide.

Plan to divest capital from plantation project in Cambodia

Gemadept's plantation project has advantages in scale, an uninterrupted area of nearly 30,000 hectares and potentially good productivity. However, with the orientation of focusing on developing core businesses of Port and Logistics, Gemadept has planned and established a Task force team to divest the capital in the plantation project since 2023 to potential partners, focusing resources and cash flow in the Company's core business sectors and taking new growth opportunities from the market.

Policy on transferring Nam Hai Port

In November 2023, Gemadept announced information approving the policy of transferring all capital contributions at Nam Hai Port Joint Stock Company, focusing on prioritizing all resources for the Company's key projects in the new development era.

V. GEMADEPT'S STRATEGIC DEVELOPMENT ORIENTATION TO 2025

Overcoming the difficulties and fluctuations of the market in 2023, Gemadept is always prepared with a solid mindset, ready to conquer new opportunities in the sprint to complete Vision 2025. Aiming at sustainable development, Gemadept is committed to constantly making efforts to bring outstanding values to customers, the community, the environment and the country. Accordingly, in 2024 and the roadmap to 2025, the Company continues to focus on the following key directions:

- Invest in expanding the Port - Logistics integrated ecosystem network
- Restructuring, optimizing business efficiency, asset management, and cash flow
- Enhancing partnership and cooperation
- Looking for opportunities of M&A for business expansion
- Digital transformation as a tool for smart operations and management
- Bringing sustainable values to the industry, the community and the country.

For the Northern Port Group

- Maximize operating capacity of Nam Dinh Vu port phases 1 and 2
- Kick off construction of Nam Dinh Vu port phase 3
- Look for opportunities to invest in the Northern region, along with satellite projects such as ICDs, Depost... to enhance the Company's ecosystem and meet the increasing demand of cargo transportation
- Improve the quality of port services and operational efficiency of ecosystem activities through comprehensive digital transformation, combining the implementation of breakthrough solutions in port management and operation
- Promote the development of port-logistics services, enhance the port's competitiveness in providing comprehensive, integrated, high-quality logistics services

For Central Port Group

- Complete and multiply the Green Port and Sustainable Eco-Port models
- Consistent with the goal of becoming the leading company in port operation efficiency in the Central region based on outstanding service quality, reputation and commitment to customers
- Seek cooperation and investment opportunities to develop new services and cargo sources
- Study Lien Chieu port project and logistics system, port urban area in Da Nang city



For the Southern Port Group

- Optimize operating productivity of Gemalink port and improve capacity to serve mega ships of over 24,000 TEUs
- Effectively deploy Gemalink phase 2
- Invest and exploit well the logistics ICDs system - Gemalink's extended arm to Ho Chi Minh, Dong Nai, Binh Duong areas
- Search and develop new services, new cargo sources and new projects in the region
- Increase investment in modern technology and equipment, synchronize data sources for the entire Port and Logistics system
- Strongly develop inland waterway transport activities connecting the Gemalink deep-sea port cluster and potential areas in the South and Cambodia.

For Logistics sector:

- Maintain leading position: Continue to strengthen Gemadept's position as the leading Logistics enterprise in Vietnam, through maintaining and improving service quality.
- Expand customer portfolio: Focus on expanding customer portfolio by diversifying and personalizing logistics solutions.
- High value-added services: Promote the development of high-value-added logistics services, especially in the fields of e-logistics and last mile delivery.
- Cooperation and alliances: Strengthen cooperation and alliances with domestic and international partners to expand the scope of operations and improve service quality.
- Ensure continuity: Committed to ensuring continuity in operations, promptly and accurately responding to customer needs, and strictly complying with safety and security regulations.
- Application of modern technology: Improve operational efficiency and optimize costs through integrating modern technology into management and production activities.
- Create customer value chains: Develop and expand logistics value chains to enhance competitive advantage, effectively connect and integrate the Group's activities.
- Aim to complete and expand the Air Cargo Terminal model: Ensuring ESG factors in business operations; Research and propose to participate in investment and exploitation of Long Thanh International Airport Cargo Terminal.

For Shipping

- Promote brand position: Focus on enhancing the Gemadept brand in the field of shipping, thereby developing a large network and diversifying customers.
- Invest in effective transportation routes: Research to upgrade existing service routes and expand new effective transportation routes.
- Cooperation and alliances: Expand and strengthen alliances with shipping lines, customers and strategic partners, to enhance competitiveness and expand market share.
- Investment and exploitation of assets: Conduct careful research and investment in assets such as vessel fleet, containers, vehicles... to enhance the ability to exploit effectively and sustainably.
- Technology application in administration and operations: Promote the application of information technology and automation in operations to optimize work processes, reduce costs and improve service quality provide.



COMPENSATION AND BENEFITS OF THE BOARD OF MANAGEMENT, CONTROL BOARD AND BOARD OF DIRECTORS IN 2023

Income of key management members and the Control Board

| No. | Full Name | Title | Current year | Previous year | Note |
|---------------------|--------------------------|---|---------------|---------------|------|
| BOARD OF MANAGEMENT | | | | | |
| 1 | Mr. Do Van Nhan | Chairman | 3.015.918.840 | 3.309.648.823 | |
| 2 | Mr. Chu Duc Khang | Vice Chairman | 3.447.900.000 | 3.419.813.822 | |
| 3 | Mr. Nguyen Thanh Binh | Member of the BOM & CEO | 3.175.443.150 | 4.714.580.200 | |
| 4 | Ms. Bui Thi Thu Huong | Member | 2.389.642.650 | 2.952.740.673 | |
| 5 | Ms. Nguyen Minh Nguyet | Member | 2.338.667.832 | 2.947.418.685 | |
| 6 | Mr. Vu Ninh | Member | 1.911.921.850 | 1.763.661.423 | |
| 7 | Mr. Nguyen Van Hung | Independent member (elected from 25/04/2022) | 360.000.000 | 80.000.000 | |
| 8 | Mr. Shinya Hosoi | Member (elected from 01/04/2023) | 270.000.000 | - | |
| 9 | Mr. Lam Dinh Du | Independent member (elected from 10/06/2023) | 200.000.000 | - | |
| 10 | Mr. Nguyen Thai Son | Independent member (elected from 10/06/2023) | 200.000.000 | - | |
| 11 | Mr. Bolat Duisenov | Member (relieved from office from 10/06/2023) | 160.000.000 | 120.000.000 | |
| 12 | Mr. David Do | Member (relieved from office from 10/06/2023) | 160.000.000 | 120.000.000 | |
| 13 | Mr. Tsuyoshi Kato | Member (relieved from office from 01/04/2023) | 90.000.000 | 120.000.000 | |
| 14 | Ms. Ha Thu Hien | Member (relieved from office from 25/04/2022) | | 40.000.000 | |
| CONTROL BOARD | | | | | |
| 1 | Mr. Luu Tuong Giai | Chief of the Control Board | 120.000.000 | 60.000.000 | |
| 2 | Ms. Vu Thi Hoang Bac | Member | 970.862.400 | 1.007.243.130 | |
| 3 | Mr. Tran Duc Thuan | Member | 619.402.200 | 619.711.600 | |
| 4 | Ms. Phan Cam Ly | Member (relieved from office from 10/06/2023) | 53.333.340 | 60.000.000 | |
| 5 | Ms. Tran Ngoc Hoang Uyen | Member (relieved from office from 10/06/2023) | 53.333.340 | 60.000.000 | |
| BOARD OF DIRECTORS | | | | | |
| 1 | Mr. Pham Quoc Long | Vice CEO | 2.114.603.150 | 3.143.180.200 | |
| 2 | Mr. Do Cong Khanh | Vice CEO | 1.810.628.150 | 3.242.220.200 | |
| 3 | Mr. Nguyen The Dung | Vice CEO | 2.125.138.150 | 3.878.080.450 | |

RISK MANAGEMENT REPORT

I. RISK MANAGEMENT SYSTEM OF THE COMPANY

Vietnam's socio-economy in 2023 took place in the context where the world economy continues to face major challenges, rapid fluctuations, and high instability. Strategic competition between major countries is increasingly fierce, the Russia-Ukraine conflict is becoming more complicated, and the fights in the Middle East have negatively impacted the world economic recovery process and disrupted supply chains. Many countries, including our country's major trading partners, have slowed their growth, increased public debt, and reduced world aggregate demand, directly impacting countries with large economic openness, including Vietnam.

However, with the efforts of the whole country, our socio-economic situation in 2023 continued to see a recovery trend. The macroeconomy remained stable, inflation was under control, and major balances were guaranteed. GDP in 2023 increased by 5.05% compared to the previous year. Although it did not reach the set target of 6.5%, it was still a positive result that helped our country belong to the group of countries with high growth rates, continuing to be an economic highlight in the region and the world.

However, Vietnam's total import-export turnover in 2023 decreased by 6.6% compared to the previous year, estimated at 683 billion USD. Of this, exports decreased by 4.4% and imports decreased by 8.9%, somewhat affecting the total output of cargo and services through the service chain of port and logistics enterprises.

In that context, all business units of Gemadept, right from the end of 2022 - early 2023, have built scenarios to respond to crises to cope with changes and the market fluctuations during the year. The Company continued to be steadfast with its goal: Being the leading enterprise in the integrated Port and Logistics ecosystem in Vietnam, with Revenue and Profit-before-tax 3 times higher than 2020 by 2025.

In 2023, Gemadept has made efforts and exceeded its financial targets.

The Risk Management Department continues to support units in inspection and supervision to ensure the effective operation of the risk management system. The defense methods coordinated closely, helping to control the entire system's operations, supporting the timely prevention, detection and handling of risks and inadequacies in management and operations, contributing to maintaining stable and smooth operations for the Company.

The risk management control system (RMS) has been established and maintained to protect the Company and contribute added value. It supports the Company in achieving its set goals and policies through the implementation of specific goals and tasks:

1. Efficiency and safety in operation; Protect, manage, and use assets and resources safely and optimally.
2. Ensure the management information system is honest, reasonable, complete and timely.
3. Ensure compliance with the law, processes and regulations.
4. Assess the risks that the unit must face, develop and implement control and management processes to prevent and promptly stop possible risks; or take adaptive measures as quickly as possible to minimize the negative effects of risks if they occur; turn potential risks into opportunities that bring added value to the Company.

Units are responsible for building an effective internal control system within their unit. The internal inspection and control mechanism is designed, installed, and implemented immediately in all business processes, at all business units of the Company in many forms: Decentralized authorization; Cross-examination; Risk limit; Process and mechanism for appraisal, inspection, and approval. Besides documenting processes and regulations; establishing a risk management process; compliance control and reporting of control results and risk management are mandatory steps in establishing and maintaining a RMS at the Company.

All levels of the Company, from the Board of Directors to departments and individual employees, must regularly and continuously self-check and self-inspect the implementation of relevant internal regulations and processes. They are also responsible for the results of their activities before the Company and the Law. The Company organizes inspections and evaluations of the RMS implementation regularly across the entire company, each unit, and each professional activity.

II. RESULTS OF RISK MANAGEMENT IN 2023

The Port and Shipping industry faced a challenging year in 2023. The demand for cargo transportation decreased, and domestic and global container shipping rates continuously declined. Despite these ongoing difficulties, shipping activity showed signs of gradual improvement by the end of the year, with a more positive outlook emerging for the market.

Seizing opportunities, Gemadept's units expanded their customer and partner base, developed new ecosystem service packages, and optimized product sourcing to increase revenue and profits. Notably, the units achieved a breakthrough in Q4 of 2023. The Company's Southern Port Division exceeded its planned targets, while key units like Gemalink Port, Hai Phong Division, and the Logistics Group maintained high output levels throughout the peak season at year-end. Additionally, the successful divestment of the Nam Hai Dinh Vu Port significantly boosted the Company's profits in 2023.

In 2023, the Company's risk management has performed the following main tasks:

- Continuously monitor market conditions, global and Vietnamese economic fluctuations, and the impact of the world economic recession. Collaborate with units to assess the level of impact and develop response plans to manage risks, overcome crises, and seize opportunities to strengthen and develop operations.
- Develop and maintain a risk management plan, adhering to the established risk list. This will allow for structured prioritization, focusing on key risks as market developments and operating situations of the units dictate. The plan should provide solutions to support risk prevention and mitigation, and analyze the correlation between risks and opportunities to advise and support management and operations.
- 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 2023.



II. RESULTS OF RISK MANAGEMENT IN 2023 (Next)

- Strengthen monitoring and control by implementing operational audit programs and thematic reviews of units. This focus on risk management and crisis preparedness will enable prompt detection and early warning of issues, supporting units in preventing or overcoming errors and inadequacies.
- Collaborate with units to streamline operations. This involves reviewing processes, ensuring financial and operational compliance, and identifying areas for improvement. Propose solutions to address potential and existing errors, and develop recommendations for process optimization, new policies, and digital transformation initiatives. These efforts will ultimately enhance operational efficiency and align with unit production and business development goals.
- Prepare and implement compliance control plans, coordinate in internal audit, control, risk management, monitor and evaluate the results of corrective actions and improvements after inspection.
- Continue promoting the strength of the centralized management, strengthen the role of risk management in each field, and provide good support for the operation of the units. Promote and strengthen of joint venture cooperation between units.
- Participate and supervise the implementation of the ESG (Environment - Society - and Governance) projects, according to Gemadept's sustainable development goals, promote operational efficiency, and meet requirements from shareholders, customers, and partners. This allows the Company to bring increasingly better value to stakeholders and joining hands to reduce greenhouse gas emissions, combat climate change, protect the environment... while complying with all relevant legal regulations.
- Monitor and evaluate the effectiveness and efficiency of using resources, developing the successor team, improving the capacity of leaders of units and departments, meeting the Company's development requirements.
- Summarize the assessment report of the RMS, continuously improve and enhance the operational efficiency of the internal control and risk management system.

In 2023, Gemadept Corporation was honored in the Top 50 most effective business companies in Vietnam 2023; Top 20 Enterprises with the best Annual Report, Enterprises with the Most Reliable Sustainable Development Report and Sustainable Development Report with Outstanding Progress; Top 10 most reputable companies in the Port and Logistics industry, etc.

The Company has successfully completed most of its goals for the year. These included developing the service network, increasing ecosystem efficiency through unit and partner synergies, and enhancing communication and Brand promotion activities. Management departments focused on strengthening inspection and assessment processes through collaboration, ultimately optimizing the management system, operations, and risk management. Weaknesses and inadequacies identified throughout the year were addressed promptly, minimizing operational risks for the units.



III. RISK MANAGEMENT PLAN FOR 2024

It is forecast that in 2024, global economy will continue to face difficulties and have yet to see any clear sign of recovery due to challenges such as escalating conflicts, weaken global trade, high interest rates and increasing climate disasters. Many markets are increasingly promoting standards of cargo and services related to consumer safety, sustainable development, and combating climate change. The global growth rate in 2024 is forecast at 2.7%, lower than the estimated 2.9% in 2023.

Vietnam predicts 2024 GDP growth of 6.13-6.48%. The domestic economy is recovering, but challenges persist: inflation, declining import/export demand, and potential financial risks. Globally, freight transport faces difficulties due to inflation and slowing growth. However, we see stagnant ship supply and strong domestic maritime transport offer opportunities. Furthermore, trade agreements and partnerships will drive growth for Vietnam's economy and Gemadept in 2024.

2024 is a year of acceleration and breakthrough, which is especially important for the Company in implementing the 5-year plan goals of 2021-2025. Units are required to continue to accelerate the progress of developing production and business activities according to the set 2024 plan goals, as a premise for building the strategic map and goals of the next 5-year plan for 2026-2030.

Based on the Company's strategic goals and key tasks in 2024, the Company's RM in 2024 will focus on the following key risk groups as listed below:

- Determine the risk groups for 2024, develop a risk management control plan in order to prioritize and focus on key risks according to market developments and the operating situation of the units.

| THE COMPANY’S RISK GROUPS IN 2024: | |
|------------------------------------|---|
| 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, market fluctuation, and new trends and services appear to replace traditional models. |
| 3 | Pressure from competitive environment: Competitors respond quickly and effectively to market fluctuations, creating distinct advantages or changing their position in the market.. |
| 4 | Usage of assets: Due to the impacts from the environment, climate change, and market fluctuations, utilization coefficient is low, or it creates conflicts between required maintenance and repair with the goal of cutting costs.. |
| 5 | 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.. |
| 6 | 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, maximize Gemadept's ecosystem advantages. |
| 7 | Costs are fluctuating faster and more significantly than revenue and collection prices: Consider the reciprocal terms and conditions between customer contracts and investment, procurement, outsourcing contracts, and look for solutions to maximize benefits |
| 8 | Risk of supplier fluctuations: Suppliers change their operational structure, lack of choice, disrupting the supply chain. Due to the impact of the crisis, output service prices increase more slowly than input purchase prices. |
| 9 | Risk of non-compliance: Lack of full compliance with internal regulations, policies and procedures can affect service reputation and incur unusual and inadequate costs.. |
| 10 | Risk of network security: Cybersecurity risk, system interruption, the extent of digital transformation is increasingly extensive. |

Measures to prevent and limit risks:

- Coordinate the development of Business Continuity Plans at Departments and Units, to prevent and respond to incidents effectively and substantially to meet the requirements of all parties: customers, shareholders, and Investors; Enhance competitiveness, and ensure internal efficiency: Effectively prevent and minimize impacts and damage costs.
- Continue to update on Vietnam and world economy as well as the impact of the world economic recession, thereby reacting appropriately to unpredictable changes in the market, and promptly catch up with new trends.
- Monitor the implementation of the business plan, optimize asset utilization efficiency and control costs at the units, warning them about the factors affecting the ability to complete the planned goals.
- Implement specialized review and unit audit programs according to risk management orientation to promptly detect, give early warnings, and support units to prevent or overcome errors and inadequacies.
- Coordinate to review, supplement, and improve processes and regulations to match the objectives and plans of business development of the unit; promptly make recommendations to improve the Company's governance and risk management processes. Monitor and evaluate results of remediation and improvement after inspection.
- Strengthen training and communication to respond to risks for each department, unit and individual in the Company. Note to units about close coordination between defense lines to control system-wide operations, helping to prevent or promptly detect and handle risks.
- Continue to promote the strength of centralized governance. Coordinate to evaluate the level of engagement with customers and partners; Promote joint venture activities and development of ecosystem service packages according to planned goals.
- Summarize the assessment report of the risk management control system, continuously improve the operational efficiency of the internal control system

Identifying Risk Management is always an important part and a tool to actively support management and operations, aiming for effective operations and sustainable development. In 2024, the Company's risk management department will strengthen communication of risk management awareness, continue to closely coordinate between methods of defense, improve and complete the system of processes and regulations, applying digitalization, contributing to improving financial values, market share, brand and sustainable growth of Gemadept.



REPORT ON INVESTOR RELATIONS

As a leading listed company in the Port and Logistics industries, Gemadept pays special attention to investor relations, especially in maintaining sustainable and transparent relationships, contributing to optimizing corporate value and ensuring good connections between the Company and Shareholders and Investors. Therefore, in recent years, especially in 2023, Gemadept continued to promote investor relations activities, striving to better meet the expectations of all parties..

Documents for investors, including Annual Reports, Sustainability Reports, quarterly/ semi-annual/annual financial reports, Investor Newsletters, and production and business activities news, are promptly updated on the Company's website, social networking sites, and media channels such as newspapers and radio. The information is available in both Vietnamese and English.

In addition, the Company's Board of Directors and the Investor Relations Department regularly meet and discuss directly with shareholders, investors, organizations, and domestic and foreign analysts. These meetings keep stakeholders informed about Gemadept's business operations, market developments, and development strategy. The Company utilizes various communication channels for these interactions, including the annual General Meeting of Shareholders, face-to-face meetings, online meetings, forums, telephone exchanges, emails, and official websites.

To provide shareholders, investors, and other interested parties with a firsthand look at Gemadept's operations, the PRIR Department regularly collaborates with other departments and units to organize site tours of our ports, distribution centers, air cargo terminals, and other facilities. These tours offer a unique opportunity to experience Gemadept's robust port-logistics ecosystem and leave a lasting impression on visitors.

Despite a challenging market environment in 2023, Gemadept's PRIR activities remained

vibrant and diverse. The PRIR Department and the Company's Board of Directors continuously welcomed hundreds of delegations, including shareholders, investors, and domestic and international agencies and organizations, fostering opportunities for cooperation and development.

The Company regularly and periodically cooperates with reputable organizations and securities companies such as SSI, HSC, Vietcap, Maybank, Rồng Việt, 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 Gemadept's development strategy in the coming years

Engagement with stakeholders is a priority. The Company's Board of Directors actively participates in these events to listen to comments, contributions, and proposals from shareholders, investors, organizations, experts, and partners. This valuable input helps the Company address challenges, improve operational efficiency, and maintain its commitment to sustainable development.

Gemadept received further recognition in 2023, being honored in the Vietnam Listed Company Awards for Top 20 Best Annual Reports in the non-financial category, Most Reliable Sustainable Development Report, and Sustainable Development Report with Outstanding Progress. These awards, organized by the Ho Chi Minh City Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and Vietnam Investment Review, with sponsorship from Dragon Capital Vietnam Fund Management Joint Stock Company, recognize Gemadept's efforts to ensure information transparency and the interests of shareholders and investors.

Moving forward, Gemadept will actively promote further investor relations activities. This focus will create sustainable value for all stakeholders, solidify Gemadept's market position and brand, and contribute to the nation's economic growth and prosperity.





GLOBAL
Making a name on the World's
maritime map.

Chapter III: GLOBAL

| |
|---|
| Gemadept's Southern Port Group |
| Gemalink Deep-Sea Port |
| Nam Hai Port |
| Nam Hai Dinh Vu Port |
| Nam Dinh Vu Port |
| Nam Hai ICD Port |
| Gemadept Dung Quat International Port |
| Logistics Activities |
| International and Domestic Container Transportation |
| OOG Cargo Transport |
| Shipping Agency |
| Vessel Fleet Management and Investment |
| SCSC Air Cargo Terminal |
| Mekong Logistics |
| K'LINE – Gemadept Auto Logistics Center (KGL) |
| Strategic Investment – Rubber Plantation |
| Strategic Investment – Real Estate |

REPORT ON PORT OPERTAION

GEMADEPT’S SOUTHERN PORT GROUP

1. INTRODUCING THE COMPANIES OF THE SOUTHERN PORT GROUP

1.1 OVERVIEW OF PHUOC LONG ICD PORT:

| INFRASTRUCTURE | EQUIPMENT |
|---|---|
| Total area: 335.000 m² <ul style="list-style-type: none">• CY: 170.000 m²• Depot Area: 165.000 m² Pier: <ul style="list-style-type: none">• Length: 350 m• Depth alongside berth: - 6 m Buoy system: <ul style="list-style-type: none">• Floating crane: 14 Units• Depth alongside berth: -9.5m | Forklift: 49 Units Liebherr shore crane: 6 Units Barges (capacity 75-250 teus): 45 Units Tractors: 165 Units Semi-trailer: 250 Units 500 KVA power station: 6 stations Reefer plugs: 500 plugs |

Phuoc Long Port Company Limited (“Phuoc Long Port”) or abbreviated (“PIP”) is a subsidiary of Gemadept Corporation. PIP is one of the pioneers in container port, ICD and Logistics operations in Vietnam.

- **Terminal address:** Km7 Hanoi Highway, Phuoc Long A Ward, Thu Duc City, Ho Chi Minh City, Vietnam

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 such as:

- Depot
- Customs clearance, forwarding agent to door-to-door service by barges
- Forwarding agent
- Door-to-door service by barges, tractors (More than 160 tractors and more than 45 new generation self-propelled barges)
- One of the leading reefer container operators in Vietnam with prestigious and high-quality container maintenance, warranty and repair services

Pioneering Gemadept Corporation's port system, PIP continues to standardize its terminal infrastructure. This positions PIP as a strategic satellite port for the Gemalink Deep-sea Port in Ba Ria-Vung Tau, which began operations from Q1/2021.



1.2 OVERVIEW OF BINH DUONG PORT

| INFRASTRUCTURES | EQUIPMENTS |
|---|---|
| Port & Depot: total area: 255.000 m² <ul style="list-style-type: none">• CY: 90.000 m²• Depot: 165.000 m² Pier: <ul style="list-style-type: none">• Length: 150 m• Depth alongside berth: - 6 m Buoy System: <ul style="list-style-type: none">• Floating crane: 10 pieces• Depth along side berth berth: -11 m | Forklift: 49 pieces Liebherr shore crane: 4 Units Barges (capacity 75-250 teus): 45 Units Tractors: 165 pieces Semi-trailers: 165 Units 500 KVA power station: 6 stations Reefer plugs: 500 Units RTGS (new generation 5+1): 6 Units |

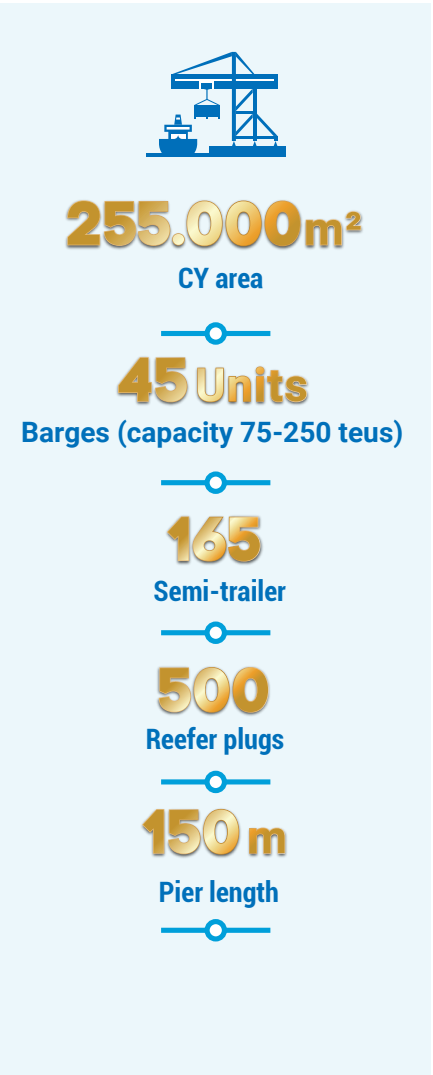
Binh Duong Port Joint Stock Company (“Binh Duong Port”) or abbreviated (“BDP”) was established in 2002.

- **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 satellite 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
 - Business lines: Trading and leasing machinery and equipment, containers, repair services, maintenance of reefer containers, etc.

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
 - Business lines: Waterway transport, road transport and other support service activities related to transport.



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

1. Economic overview:

2023 proved to be a challenging year for the global economy, characterized by declining global GDP growth, trade, and investment. This difficult environment was further compounded by rising bad debt, persistent inflation, and stressful geopolitical conflicts, technological fragmentation, extreme weather events, and widespread epidemics.

Vietnam's economy was affected by the world economic situation. The driving forces of the economy have not been as effective as in previous years, especially in the first half of the year. However, a more positive trend in the last months of the year has helped Vietnam's economic growth in 2023 reach 5.05% and be one of the high-growing economies in the region and the world... The agricultural sector continues to be the foundation for the economy with growth reaching 3.83%; The commercial sector grew by 6.82% with some service sectors growing steadily while the industrial and construction sectors faced many difficulties with a growth rate of only 3.74%... (cited from <https://vneconomy.vn>)

2. Cargo handling throughput in the South (Ho Chi Minh City and Ba Ria-Vung Tau area) in 2023

In the southern region, according to VPA statistics, the throughput of containers handled in Ho Chi Minh City in 2023 reached 8,314,371 TEUs, equal to 99% compared to 2022 (2022 reached 8,396,575 TEU); The throughput of containers handled in the Ba Ria-Vung Tau area (Cai Mep port cluster) in 2023 reached 5,482,640 TEU, equal to 98% compared to 2022 (2022 reached 5,593,447 TEU).

3. The total output and financial results realized in 2023 of the companies in Gemadept Southern Port Group

a. Regarding throughput:

Implemented output in 2023 reached more than 917,000 TEUs, an increase of 3% over the same period in 2022 and 2% higher than the unit's plan.

b. Regarding Finance:

Revenue in 2023 increased by 5% compared to the same period in 2022 and reached 99% of the unit's plan. Profit (before tax) in 2023 increased by 25% compared to the same period in 2022 and exceeded the unit's plan by 7%.

4. Carrying out other key tasks in 2023:

a. Tasks related to the market and customers.

Maintain the good support from partners, shipping lines, shipping alliance and large import-export customers and traditional customers.

Develop new customers, increase output and source of transit cargo, reefer cargo, Repo cargo, etc. contributing to increasing operation output of BDP and ICD3 terminals.

Focus on increasing revenue from providing additional services, waterway transport and land transport business activities.

b.Regarding Operational Processes, and Digital Transformation to improve service quality and professionalism to serve customers better.

In 2023, conducted a review of 9 processes following the audit. Additionally, collaborated with HSSE HO to strengthen supervision and ensure compliance with occupational safety and health regulations, including fire protection, labor safety, and security.

Regarding Digital Transformation: Continue collaborating with software providers to automate Vtos system operation reports, yielding four successful automated reports, including inventory statistics for CY of BDP and PIP, and reports on barge handling throughput at PIP and BDP.

c. Tasks related to the organization of personnel, salary and training.

The number of employees working in Southern Port Group as of December 31, 2023 is 491 employees. The collective of employees has promoted the spirit of solidarity, dynamism, and creativity to overcome difficulties and challenges and fulfilled the 2023 plan target.

| Personnel | PIP | BDP | PME | BTC | Total |
|------------|-----|-----|-----|-----|-------|
| 31/12/2022 | 270 | 108 | 31 | 96 | 505 |
| 31/12/2023 | 249 | 113 | 30 | 99 | 491 |

The Southern Port Group ensures great jobs, income, and welfare for workers. Comply with the work according to the provisions of law on occupational safety and environmental hygiene.

d. Other management tasks.

5. Business plan for Southern Port Group in 2024:

The global situation is expected to remain complex and unpredictable in 2024, with continued slowdowns in economic growth, trade, and investment.

The Southern Port Group has set a target of operating an output of about 1M Teus.

Revenue is expected to increase by 21% compared to 2023, and profit is expected to increase by 7% compared to 2023.

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.
- Safe and effective operation of Gemadept's new generation floating terminal.
- Focus on increasing revenue from additional service provision, waterway transport, road transport, and cargo handling businesses.
- Seeking opportunities for cooperation and investment in infrastructure expansion.



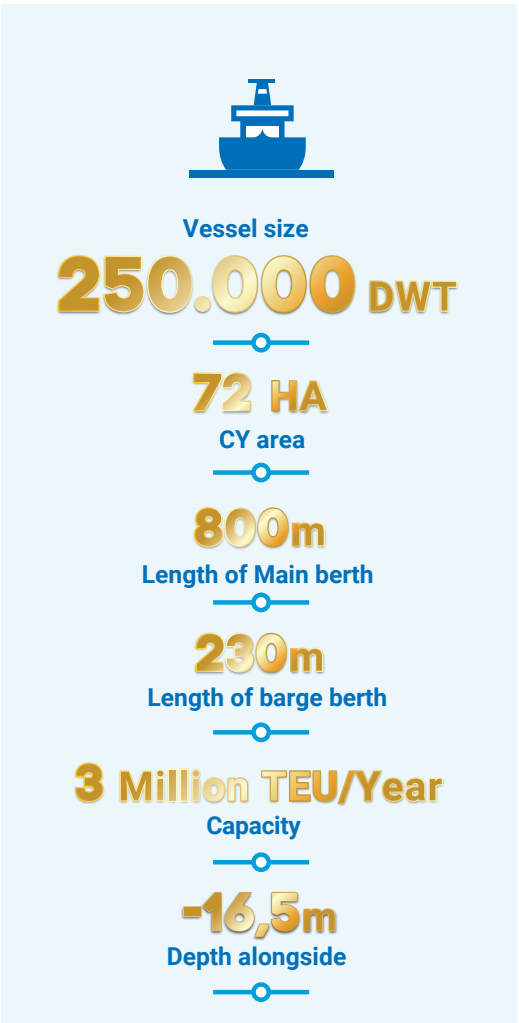
2. GEMALINK DEEP-SEA PORT

2.1 OVERVIEW OF GEMALINK DEEP-SEA PORT:

TOP 19
commercial ports
of the world able to
receive the biggest
mega-vessels
250.000 DWT

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

Gemalink has the advantage of a prime location on the international shipping lane, right at the mouth of the



Cai Mep - Thi Vai river with the deepest draft, convenient for turning vessels; the total length of the berth is nearly 1.5km, which can simultaneously receive 3 mothervessels and 5 feeder vessels, river ships 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 modern STS cranes produced by Doosan, Korea with a height of 92m - equivalent to a 22-storey building, 150m long, 27m wide, weighs more than 1,700 tons, and has a reach of 24+2 container rows. From shore, the crane can reach 70m to the sea, can lift 02 containers of 20 feet or bulk and project cargo with tonnage of 65 tons and 85 tons. Along with the STS crane, Gemalink Port is equipped with E-RTG cranes from Konecranes (Sweden).

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

2.2 OVERVIEW OF THE MARKET IN 2023:

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.

Despite a challenging economic climate in 2023, marked by geopolitical conflicts worldwide and instability in the Red Sea, Ba Ria-Vung Tau seaport achieved a remarkable 6% year-on-year increase in cargo throughput, reaching 113 million tons. This success came even as international shipping lines adjusted routes to optimize costs and import/export volumes to the US and European markets declined. Container throughput reached 8.34 million TEUs, representing 78% of the target set for the 2021-2030 period.

Projections indicate that Ba Ria-Vung Tau seaport's cargo throughput will reach between 215 million and 237 million tons by 2030, with container volume expecting to reach 16.3 million to 18.3 million TEUs during the same period; able to receive container vessels ranging from 80,000 to 250,000 tons, or even larger vessels once qualified.

Vietnam Maritime Administration said that as of February, 2024, Ba Ria - Vung Tau has established 48 container transport routes into Cai Mep - Thi Vai (CM-TV), an increase of 4 routes compared to 2023.

Of which, each week there are 34 international routes (11 intra-Asia routes, 4 European routes, 19 America routes) and 14 domestic routes. In 2023, there were 1,371 container vessels of over 100,000 DWT entering and leaving the ports in CM-TV area, an increase of 24% compared to 2022.

On February 18, 2023, in Phu My Town, Ba Ria-Vung Tau province, the Ministry of Transport, in collaboration with the People's Committee of Ba Ria-Vung Tau province, launched a project to upgrade the CM-TV channel from buoy 0 to the Cai Mep container port area. The Maritime Project Management Board under the Ministry of Transport is investing in the project, which commenced construction in February 2023 and is expected for completion in 2025.

The Project completion will enhance operational efficiency for ports within the CM-TV port cluster, better

serving the needs of cargo circulation in the southern key economic region. Additionally, the project will increase the capacity for large container vessels entering and leaving the CM-TV area, attracting transshipment cargo to the region.

The dredging of the Cai Mep-Thi Vai channel is a welcome development for seaport businesses. A deeper channel, reaching -15.5 meters, will allow ports in Cai Mep-Thi Vai to accommodate larger tonnage vessels, enhancing their competitive edge.

2.3 GEMALINK DEEP-SEA PORT AND ITS ACHIEVEMENTS IN ITS 3RD YEAR OF OPERATION

2023 marks the third year of successful operation for Gemalink Port. The port welcomes an average of 5 mother vessels bound for the US and Europe each week, achieving a total throughput exceeding 1 million TEUs, matching the volume handled in 2022.

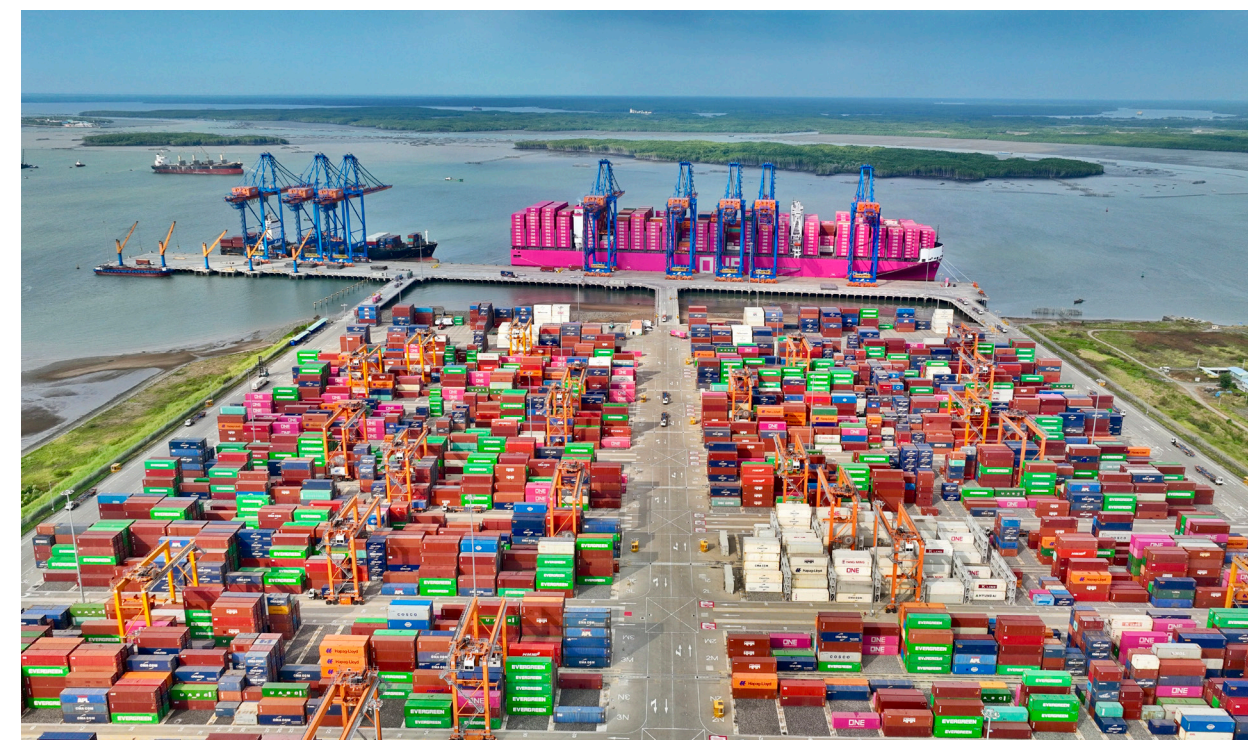
In the first 9 months of the year, the general market faced many difficulties and the quantity of cargo decreased. However, with the Company's outstanding efforts in market work, with finding several new service routes in the fourth quarter, and the import-export market showing signs of recovery, for the whole year 2023, the Port has maintained a total output level similar to the previous year while the total output of the general market decreased.

Through our maximized Sales and Marketing efforts, Gemalink Port was on track to welcome 3 additional services by year-end 2023. Notably, one of these services is a direct connection to Europe by The Alliance, a shipping line alliance operating the world's largest vessels at a capacity of 24,000 TEUs. This achievement positions Gemalink Port among the top 19 in the world and the top 3 in Southeast Asia capable of receiving these megavessels.

Attracting new service lines is a key factor in maintaining Gemalink's throughput growth target for 2024, establishing a strong foundation for implementing phase 2 of the project, allowing the Port to effectively meet the ever-increasing market demand.

The dredging of the access channel by the Ministry of Transport, along with the increased depth of -16.5 meters in front of the Gemalink berth, creates favorable conditions for shipping lines to deploy and maintain larger vessels calling directly at Gemalink.

Gemalink Port has been actively implementing effective HSSE and ESG practices in 2023 and will continue in the following years, including reforestation initiatives, solar energy integration, and employee



training programs. These efforts contribute to Gemadept's goal of sustainable development, aligning with the national and international focus on environmental responsibility. Additionally, these practices will help Gemalink meet the green development standards of its customers and partners.

Also last year, in terms of technology development, Gemalink continued to make progress in the SmartPort application, Rivergate application, Smartgate-related upgrades and expanding payment method to bring many outstanding utilities. These applications are highly appreciated by customers and partners.

Another advantage of Gemalink is its excellent connectivity by waterway and road to a network of satellite ports within the Gemadept system. These include Phuoc Long ICD Port, Binh Duong Port, the new generation floating terminal, the Depot system in the South, the Hai Phong port system, the Logistics Centers spanning Vietnam, and Gemadept's Logistics supply chain expertise in 6 fields, offering customers exceptional convenience.

2.4 MARKET PROSPECT AND BUSINESS PLAN OF GEMALINK IN 2024:

The global market outlook for 2024 remains challenging, marked by persistent geopolitical conflicts, uncertainties in the Red Sea, and sluggish growth in key import and export markets. Events like the US elections and global climate change will also significantly impact global trade and transportation activities, affecting port operations worldwide, including Vietnam.

Meanwhile, the shipping industry is experiencing several trends, including the formation of new maritime alliances, the strengthening of joint ventures and partnerships, and a growing emphasis on larger, greener vessels. These trends require port operators and logistics businesses to remain adaptable and flexible.

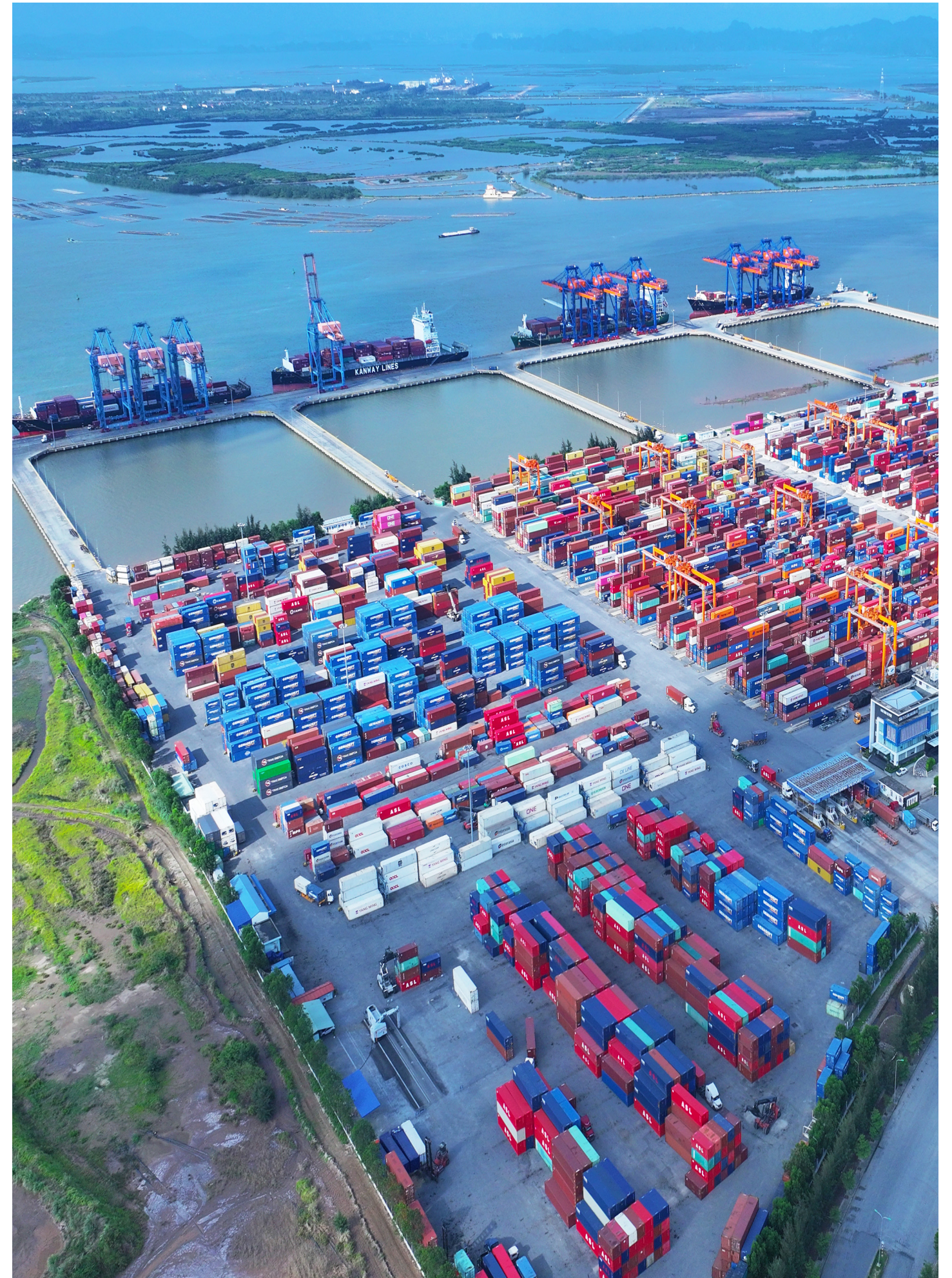
With determination to maximize throughput through Gemalink in 2024 and based on the market situation as well as the needs of partner customers, Gemalink plans to reach over 1,350,000 TEU throughput, an increase of about 32% compared to 2023.

In harmony with Gemadept's balanced and sustainable development strategy, Gemalink Port aims to develop comprehensively in all four aspects: Finance, Customers, Processes, and Learning and Development.

In line with Gemadept's vision of building a Smarter and Greener Port - Logistics ecosystem, Gemalink is undergoing a robust digital transformation, aiming to maximize efficiency, productivity, and environmental sustainability through energy savings and eco-friendly practices.

Looking forward to 2024 and beyond, the Port will build on its ESG commitment by continuing projects such as mangrove reforestation and greenhouse gas emission measurement to develop a roadmap for carbon reduction. The Port will also actively promote collaboration with major shipping lines to expand forested areas, fostering a collective effort to protect the atmosphere and minimize the effect of climate change.

In order to double Gemalink's capacity, equivalent to 3 million TEU/year, phase 2 of the project is completing its procedures to be able to start construction soon and is expected to be put into partial operation from 2025 - 2026. Looking to the future, Gemalink promotes its position as a deep-sea port with the largest capacity in Vietnam, contributing and having an important influence on the country's seaport industry.



GEMADEPT’S NORTHERN PORT GROUP

3. NAM HAI PORT

3.1. 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 14 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 in 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.

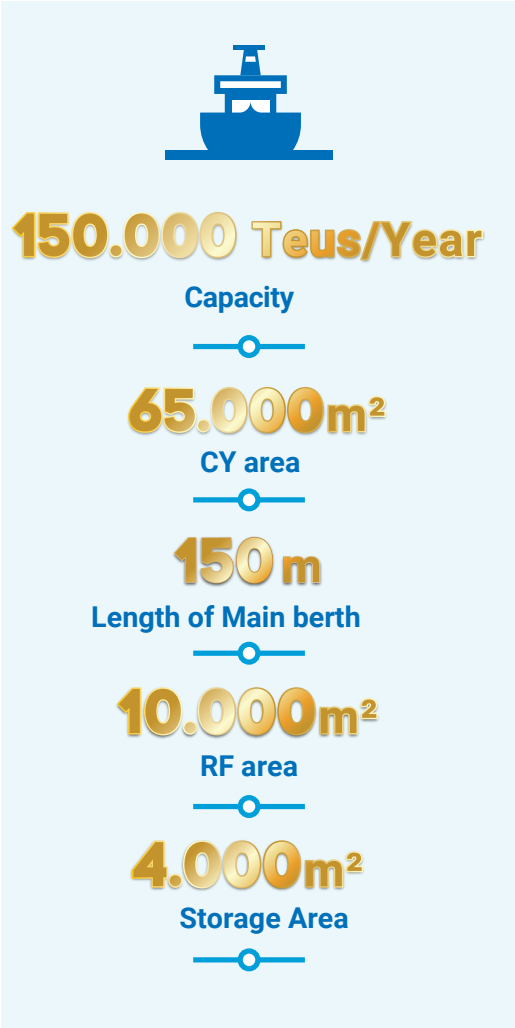
Nam Hai Port JSC has full port and international border gate functions to clear import, export and domestic cargo. In addition, Nam Hai port also provides a closed service chain including Depot services, door to door multimodal transportation by barges, tractors, warehousing, bulk cargo, customs services, etc.

3.2 NAM HAI PORT COMPLETES ITS "HISTORIC MISSION"

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

Due to recent urban development plans in Hai Phong City, Nam Hai Port is no longer suitable for large container vessels handling. Aligning with Gemadept's strategy to develop Nam Dinh Vu downstream of Bach Dang River as the largest northern river port, the Company has divested capital from Nam Hai Port in 2023 and is expected to complete the process by the first half of 2024.

This divestment does not affect Gemadept's cargo sources and total output at the Northern port sector. In fact, it allows the Company to optimize resource utilization, reduce operational costs, and have more capital to speed up the investment in the phase 3 of Nam Dinh Vu port cluster.



4. NAM HAI DINH VU PORT

4.1 OVERVIEW OF NAM HAI DINH VU PORT

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, continuously reaching and exceeding maximum capacity for many years, positively contributing to the overall results of Gemadept port system in the Northern region in particular and the country in general.

The Port possesses outstanding advantages with a strategic location in the downstream area, with the berth length of 450m, turning area of 250m, and can receive the largest vessel size in the Dinh Vu area. 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 cargo handling capacity is always rated among the top of the Hai Phong region.

As part of Gemadept's strategy to focus resources to develop Nam Dinh Vu Port Cluster to become the largest river port cluster in the North, the Company completed the divestment of Nam Hai Dinh Vu Port in mid-2023.

As part of Gemadept's strategic plan, this divestment will not impact the Company's cargo sources or overall output in the Northern port sector. In fact, it presents an opportunity to optimize resource utilization, reduce operational costs, and have more capital to push up investment in the phase 3 of Nam Dinh Vu port cluster.

4.2 OVERVIEW OF THE ACTIVITIES OF NAM HAI DINH VU PORT IN THE FIRST 5 MONTHS OF 2023 (before the divestment)

Summary of business activities of the Port:

Nam Hai Dinh Vu Port safely operates 125 vessels with throughput of 144,155 TEUs

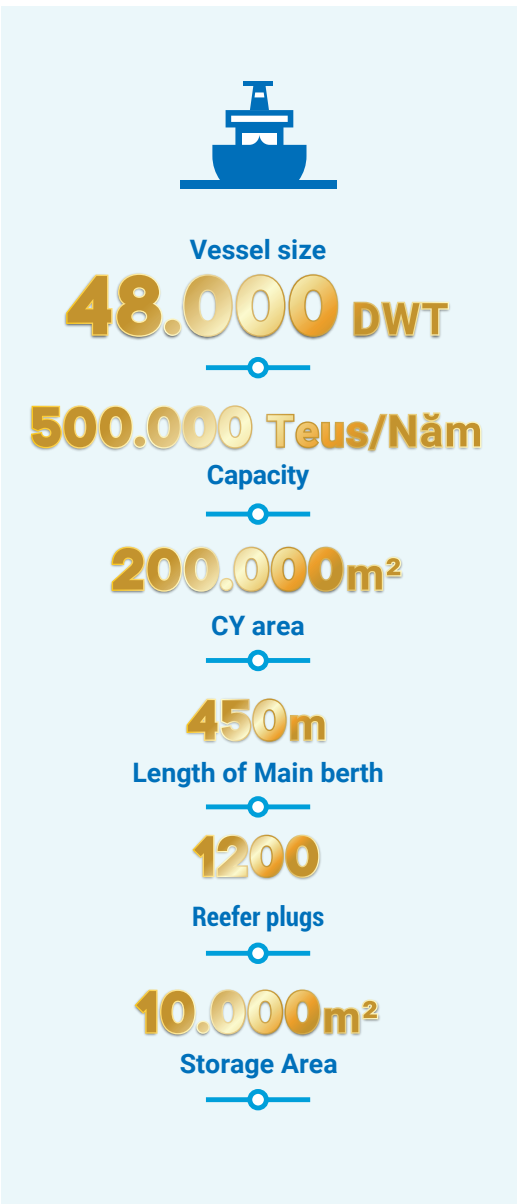
Coordinated the implementation of handover procedures, transportation of vehicles and equipment, personnel arrangements and related procedures.

Completed the revenue and profit plan in the first 5 months of 2023.

Ensured that the handover of Nam Hai Dinh Vu Port cause no disruption to Gemadept's overall operational output and the safe and effective functioning of its port cluster in Hai Phong.

Evaluate results compared to the 2023 plan

- According to the plan, Nam Hai Dinh Vu Port set production and business targets until the end of the first quarter, but by the end of May 31, 2023, NDP was officially handed over to the partner. Therefore, the performance results in the first 5 months of 2023 of Nam Hai Dinh Vu Port have far exceeded the set plan: Specifically, the throughput is 2 times higher, the revenue is 2.2 times higher, and profit reached 178%.
- However, some influencing factors increased costs and revenue not as originally planned:
- Cargo handling prices did not increase as planned
- Shipping lines' throughput decreased due to the impact of the market;
- The rate of shipping empty container boxes to Vietnam was still high;
- Objective causes: Impact of the Russia-Ukraine conflict, Covid-19, inflation, rising 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 one of Gemadept Corporation's key port projects. The port is not only outstanding with the most favorable location and has the largest scale, but also because of its capacity to receive the biggest vessels in the Dinh Vu area.

The port is strategically located, anticipating the shift in cargo sources from upstream areas and aligning with Gemadept's established track record in Vietnam's port operations. Located in the 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.

The area of the entire port cluster is 65 ha and the total design capacity of 3 phases is 2 million TEUs/year. Possessing 7 berths spanning 1.5 km and the capacity to receive container vessels of up to 48,000DWT, when completed, the Nam Dinh Vu port cluster will be the largest river port in the North, able to accommodate the largest feeder ships and intra-Asian vessels in the river port area.

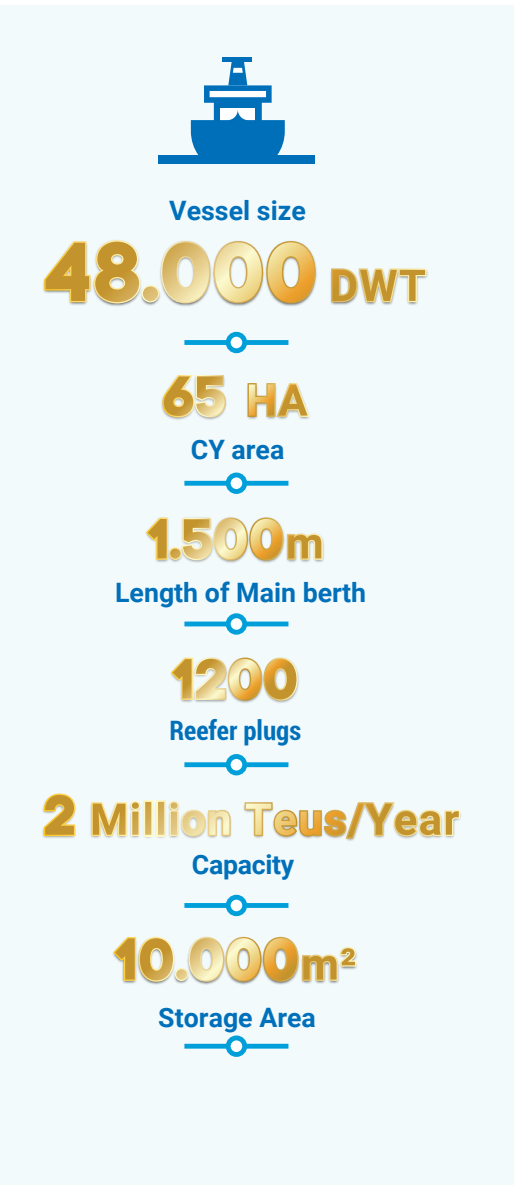
Fulfilling the commitments with the Government and City People's Committee of Hai Phong, Gemadept and partner Sao Do Group have invested and launched phase I of the Nam Dinh Vu Port Cluster in 2018. In May 2023, Phase II of the Port was officially put into operation.

Spanning 42 hectares with a combined berth length of 880 meters, the first two phases of Nam Dinh Vu has a capacity of 1.2 million TEUs/year. This allows the port to simultaneously accommodate 4-5 feeder ships. Construction and investment have prioritized synchronous development across infrastructure, equipment, and technology, adhering to the highest international standards for modern and environmentally friendly operations. Aligned with Gemadept's commitment to sustainable development and operational efficiency optimization, the Nam Dinh Vu Port Cluster and other ports within the Gemadept ecosystem are all being developed with a "Smarter & Greener" vision.

Through meticulous research, Gemadept has partnered with world-renowned port operating equipment manufacturers to equip Nam Dinh Vu Port with high-performance, electric-powered equipment. This commitment to eco-friendly technology minimizes dust, noise, and greenhouse gas emissions.

Demonstrating its commitment to continuous improvement and market responsiveness, Gemadept will soon commence development on phase III of the Nam Dinh Vu Port Cluster, aim to be put into operation in 2025. Upon completion of all phases, the port cluster will fully leverage its strengths to deliver exceptional values to customers and partners.

Established to facilitate the economic growth of the North, Nam Dinh Vu Port also serves as a strategic link connecting economic belts within the national logistics chain. Significantly impacting Gemadept's position, Nam Dinh Vu marked a turning point, solidifying the Company's role as the leading large port operator in the Hai Phong area.



5.2 OVERVIEW OF THE MARKET ACTIVITIES OF NAM DINH VU PORT CLUSTER IN 2023:

Overview of the market:

The Hai Phong area is assessed to have no industry growth in 2023. The global supply chain still having many bottlenecks, shipping costs decreased, and the serious impact of the war in Europe has caused the cargo source to decline.

Opportunities still exist, including new-generation Free Trade Agreements (FTAs), the growing trend of production shifting to Vietnam, and the rising demand for integrated supply chain services with guaranteed shipping times. However, there is also a defensive tendency emerging, with businesses focusing on cost-cutting measures and streamlining production.

Adding to these trends, shipping lines are increasingly investing in seaports and participating more actively in the supply chain. Additionally, there's a growing trend of collaboration in establishing large-scale logistics centers that integrate depot, warehouse, and berth services.

Technology adoption in ports, depots, and forwarding units is driving increased competition within the logistics industry

Business performance in 2023:

Having overcome the challenges of the past year, Nam Dinh Vu Port's operational flexibility and the dedication of its employees have yielded remarkable production and business results. Specifically, these achievements include:

- Maintaining a safe operation process, Nam Dinh Vu Port achieved high productivity by serving 733 vessels and handling a throughput of 897,719 TEUs. This includes successfully managing peak volumes of ad-hoc vessels. Notably, the port regularly handles large, new vessels, including simultaneous operations of key vessels with an average cargo handling capacity of up to 75MPH;
- Ensuring the reception of personnel and customers from Nam Hai Dinh Vu Port according to the Company's plan and requirements;
- Closely collaborate with the Company's Marketing Department to increase throughput, expand routes, and attract new vessels in the final months of 2023. These efforts will establish a strong foundation for the 2024 business plan;
- Managing funds well, ensuring early debt repayment to minimize interest expenses, and focus on revenue growth while exercising strict debt control;
- Cutting unreasonable expenses;
- Taking advantage of opportunities to increase service prices during the year to increase revenue and profits for the Port;
- IT application, digital transformation: The port continues to develop the SmartPort application, put into operation SmartGate module to improve customer service quality, increase labor productivity with technology, etc.
- Well implement balanced development targets as planned.



Building on the successes of the past year, Nam Dinh Vu Port should now focus on the following key tasks:

- Sustained efforts will be crucial to ensure the fulfillment of volume, revenue, and profit targets in the coming years. This is particularly important given the recent operationalization of Phase 2 and the commencement of construction on Phase 3 of the Port;
- Need to strengthen synergies in Gemadept's ecosystem to develop more chain services and value-added services to boost volume, revenue and market share;
- Ensure to retain and attract more support from shipping lines and import-export customers; add new service routes;
- Take advantage of the increase in the terminal handling charge that will take effect from 2024.

Evaluation of business results against the plan in 2023:

In terms of revenue, in 2023, Nam Dinh Vu Port achieved a revenue of 193% compared to 2022. However, the result did not meet the targeted plan mainly due to the sharp decrease in the output of the whole market in the first quarters of the year; The output of new and planned vessels was slower than expected.

Regarding costs, Nam Dinh Vu Port in 2023 incurs costs equal to 81% of the plan set out in 2022 and an increase of 61% compared to the implementation cost in 2022, which includes operating costs (labor, technical), depreciation and material costs increased sharply, fuel fluctuations occurred frequently, and electricity prices increased from the last months of the year, strongly affected the cost of electricity and fuel for operation, leading to increased costs, dredging and repair costs, etc.

Regarding profits, Nam Dinh Vu Port has recorded a 259% increase in profit in 2023 compared to 2022.

5.3 PLAN OF NAM DINH VU PORT IN 2024:

Assessing the market situation in 2024:

- Hai Phong area is forecast to grow 3% - 5% in throughput; Supply chains continue to be affected by geopolitical conflicts; Freight rates continue to be low; The world shipping market will have new vessels delivered in 2024.
- Further trend of cooperation, digital transformation, green energy, global shipping lines continue to invest in seaports, depots and increasingly participate in the supply chain.
- The trend of cooperation in establishing large-scale Logistics centers, integrating depot, warehouse, berth services, etc. This trend will also lead to increased competition from other ports and warehouses within the river port area.

Business plan of 2024:

- In 2024, Nam Dinh Vu Port sets a target of operating 1.2 million TEU, an increase of 34% compared to 2023 and reaching maximum capacity of phases 1 and 2 of the Port.
- Revenue is expected to increase by 55% compared to 2023 while profit before tax is expected to increase 61% compared to 2023.

Key goals:

- Ensuring the completion of the Ha Nam Canal Project to support growth in cargo volume, revenue and profit.
- Ensuring the commencement of Nam Dinh Vu phase 3 is on schedule.
- Ensuring to retain and increase output and revenue from existing large customers.
- Ensuring improvement of service quality, increase labor productivity and speed of cargo delivery.
- Strengthening customer care to increase product supply through the system.
- Optimizing the efficiency of using the berth, infrastructure, and equipment.
- Guaranteeing timely debt collection...

Continuing to invest in improving the capacity of the Port and Logistics ecosystem to meet the market demand, Gemadept is on the way of completing the third phase of Nam Dinh Vu, with the goal of putting it into operation in 2025, increasing the capacity of the entire Nam Dinh Vu Port Cluster to 2 million TEUs, with 1.5 km of berth and a total area of 65ha.

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.

6. NAM HAI ICD

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 the key economic region of the Northern region, on Dinh Vu street along with a whole Port and Depot system connecting to many large industrial parks and key traffic routes.

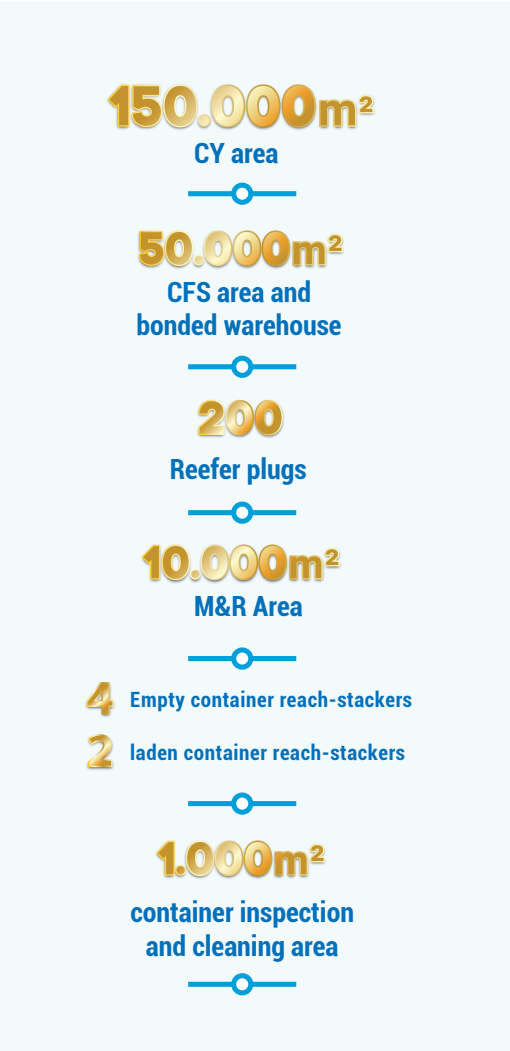
Nam Hai ICD has full container depot and ICD functions to clear import and export cargo along with a closed service chain from depot, customs clearance, forwarding agent, multimodal transport, project cargo and warehousing. In addition, the unit also provides warranty, maintenance and repair services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

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

6.2. Overview of the market and activities of Nam Hai ICD Port in 2023

Market fluctuations:

- The import-export market decreased sharply due to the world geopolitical instability;
- Shipping lines stepped up on cost cutting;
- Trends in joint ventures and partnerships between depots and shipping lines;
- The depots compete very fiercely;
- Fuel price fluctuations...



Summary of business activities of the unit in 2023:

- + Things the unit did well:
- Ensure safe operation; Service quality as committed;
 - Expand repair and maintenance services;
 - Successfully golive the Vtos and SmartPort applications;
 - Review personnel appropriate to the production situation;
 - Expand joint ventures and partnerships for development;
 - Reduce interest costs and unreasonable expenses, control debt well;
 - Increase door-to-door cargo volume of Shipping Lines;
 - Focus on developing human resources: Training, coaching, etc.
- + Things the unit have not done effectively:
- Have not completed business plan targets for 2023;
 - Bidding has not been achieved as planned; There weren't many large customers who can cooperate long-term;
 - Expenses for moving and relocating have not met the plan;
 - There are times when there was a lack of facilities and equipment.

Evaluation of business results against the plan in 2023:

Compared with the proposed business plan, Nam Hai ICD completed 70% of the revenue plan, 66% of the profit plan.

- Objective reasons:
- Shipping lines expand joint ventures with depots; fierce competition;
 - Import-export market declined;
 - The fluctuating fuel price...

- Subjective reasons:
- Not ensuring effective human resources;
 - Operation and removal costs are not optimal;
 - There was no breakthrough solution to improve depot service quality;
 - Some restrictions on vehicles and equipment...

6.3 NAM HAI ICD’S PLAN IN 2024

Regarding the market situation: The output of imported and exported cargo has yet to show any positive signs while the competitive situation in the market is increasing.

Business plan: In 2024, the unit plans throughput expected to reach 300,000 TEUs, an increase of 22% compared to 2023. Revenue and profit are expected to increase by 21% and 28% respectively compared to 2023.

NHI’s action plan in 2024:

- Actively maintain support and increase 3 major customers
- Strengthen business and customer care to increase product sources
- Search for more import-export customers that will be using chain services
- Regularly check internal supervision, contractors and partners to ensure service quality
- Ensure timely container delivery and repair according to plan...



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

7.1. OVERVIEW OF GEMADEPT DUNG QUAT INTERNATIONAL PORT

Dung Quat, designated as a key driver of economic development in the Central region by the Government, is planned to become an integrated economic zone. It will encompass Vietnam's first petrochemical complex, a large-scale heavy industrial park, and house factories from a diverse range of industries.

Located right in Dung Quat Industrial Zone, 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.

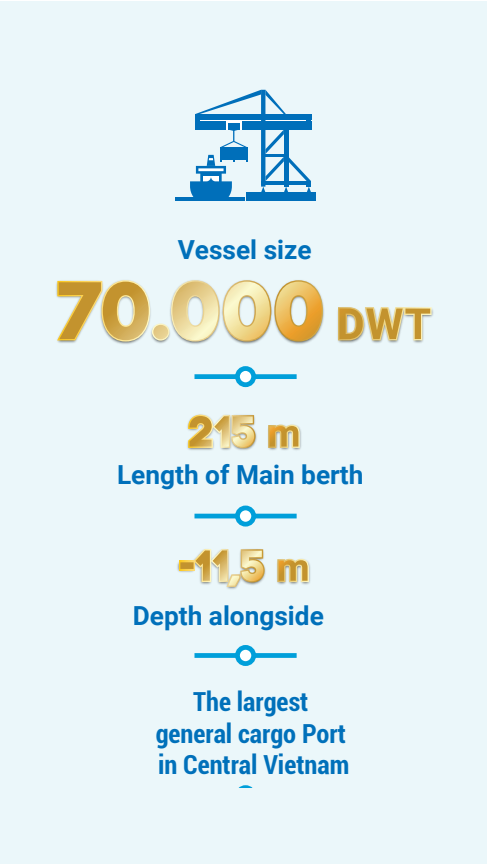
The Port plays an important role as a trading hub for cargoes in Dung Quat Economic Zone and surrounding areas to be transported to and from all regions of the country and mingled into the global shipping network. With a system of berths and rear warehouses that are invested with modern equipment, Dung Quat Port ensures to well meet the needs of loading, unloading, and storing for all kinds of cargo.

Leveraging Gemadept's experience and strengths as Vietnam's leading corporation in port operation and logistics, Gemadept Dung Quat International Port is committed to providing best-in-class port and logistics services. This dedication ensures maximum benefits for the business partners.

7.2 OVERVIEW OF THE MARKET AND OPERATIONS OF GEMADEPT DUNG QUAT INTERNATIONAL PORT IN 2023:

Summary of business activities of the unit in 2023::

In 2023, Dung Quat area continued to see significant decline in output. The region's total output decreased by 18% while its main product's output, being wood chips, decreased by 30% compared to 2022.



The main reason behind the ongoing shift in the export trend of wood chips in recent years is the growing focus on the North and North Central regions. Other potential products, such as construction stone and pellets, have not seen the anticipated development.

Despite these challenges, Gemadept Dung Quat Port prioritized maintaining customer support and its 30% market share in regional port operations. The Port also actively pursued diversification by increasing the proportion of non-woodchip cargo from 2% in 2022 to 17% in 2023. However, overall production and business activities in 2023 fell short of the Company's registered plan.

7.3 DUNG QUAT PORT'S PLAN IN 2024::

The unit assesses that 2024 will be a year with many difficulties and challenges. This outlook is driven by the continued volatility of traditional key cargo in the area, such as wood chips and project equipment, which remain heavily dependent on market developments. Additionally, the commoditized market and the emergence of new competing ports further fragment the customer base.

In the early days of 2024, the Board of Directors of Gemadept Dung Quat International Port reaffirmed their commitment to restoring and developing production and business activities. This determination extends to navigating all upcoming challenges and achieving new milestones in line with the Port-Logistics model.

The Port will invest in reliable and efficient loading and unloading equipment. Additionally, berth renovation and upgrades are planned and the announcement of additional general and bulk cargo vessels with a capacity of up to 70,000 DWT is expected. These vessels are anticipated to be completed and put into service by the beginning of Q2/2024.

The unit is committed to diversifying cargo sources through the port to counter the long-term decline in regional cargo volume. Leveraging its team of professional and highly motivated employees, the unit has set ambitious targets for 2024. These targets include a 40% increase in throughput, a 46% increase in revenue, and a 56% increase in profit-before-tax compared to 2023.

Continuing the vision to 2025, the Port's basic goal is to be the first Eco-Port in the Central region, contributing to raising community awareness about environmental protection, safety and energy saving.

In this Ecoport program, Gemadept Dung Quat Port has and continues to focus on development based on the criteria of green economic growth according to a long-term plan. The Board of Directors and all employees have seriously maintained and continuously improved the environmental management system, labor safety and occupational health, and ensured seaport security (HSSE) in compliance with **ISO 45001:2018 and 14001:2015** standards.

In addition to investing in modern equipment, the unit will continuously offer training classes throughout 2023. These classes will focus on improving workers' knowledge and awareness in environmental protection, energy saving, safety in production labor, and compliance with relevant ESG standards, including ISO 14064-1:2018, Kaizen principles, etc.

Accordingly, Gemadept Dung Quat conducted a thorough assessment of its inventory results and greenhouse gas emission reports for 2022 and 2023. Furthermore, the Port is pleased to announce that it has achieved Green Port Certification in 2023, as verified by an independent assessment from the British Standards Institute (BSI).

In addition to prioritizing green environmental practices, Gemadept Dung Quat, along with other member units, is committed to achieving dynamic, effective, and sustainable development in the current era. This approach emphasizes aligning business considerations with strong corporate social responsibility.

The Company has actively promoted focused CSR initiatives throughout the past year. These efforts represent a significant step toward achieving a sustainable development plan for the future. The Board of Directors and all employees are committed to maintaining and continuously improving upon these achievements. This dedication will ensure the continued enhancement of service quality, fostering prestige and trust with partners and customers across the Dung Quat Economic Zone, Chu Lai Open Economic Zone, and the entire Central region. The Company operates under the guiding principle that **Business success is linked to the well-being of the communities it serves.**

GEMADEPT DUNG QUAT INTERNATIONAL PORT

ISO: 45001:2018
ISO: 14001:2015



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 cargo and economic growth.

With continuous efforts for the benefit of customers and the overall development of the logistics industry, in 2023, Gemadept is honored to be awarded by prestigious organizations, including the "Top 50 Listed Companies" by Forbes Vietnam, honored by Forbes Asia, "Top 50 most profitable companies in Vietnam", "Top 10 prestigious Logistics companies", "PROFIT500 - Top 500 most profitable enterprises in Vietnam", 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, 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, OOGL 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 for customers and partners. In addition, the Company is deeply involved in high 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. OVERVIEW OF GEMADEPT LOGISTICS ACTIVITIES IN 2023:

1. Market overview and summary of GLC's business activities in 2023:

a. Market overview:

The global economy in 2023 continued to face significant challenges due to geopolitical instability around the world. Tightening monetary policies implemented by developed countries in an effort to curb inflation and achieve long-term fiscal sustainability will further impact the global economic landscape. These policies are likely to constrain consumer spending and lead to a decline in export orders.

Deglobalization is accelerating, with protectionism on the rise. Developed countries prioritize consumer safety, sustainability, and climate change, likely prompting stricter regulations for supply chains, materials, labor, and environmental impact of imports.

The above difficulties not only affect the world economy in general, including Vietnam, but also spread to the logistics industry and pose great challenges for the business community in the industry.

b. Economic picture of the logistics industry in 2023

Domestic cargo transport maintains strong growth compared to the same period last year, while outbound transport shows signs of deceleration due to declining export orders in Vietnam's key industries.

The logistics industry is intricately linked to the production, distribution, and consumption of cargo, both domestically and internationally. When economic headwinds emerge, economic growth typically decelerates. This effect is most acutely felt in international logistics activities.

GLC's business performance has demonstrably suffered due to the aforementioned challenges. Import-export customer output has declined significantly, leading to a 30-35% reduction in stored exported wooden furniture products. Domestic consumer cargo has also seen a marked decrease. Slow sales have resulted in poor inventory management.

Furthermore, intensified competition in price and service is emerging as more foreign businesses enter the market. The development of e-commerce platforms further intensifies this pressure. These platforms are expanding their ecosystems, participating in the logistics market, and becoming self-sufficient in delivery activities, necessitating cost optimization, leveraging economies of scale, and promoting the adoption of automation technologies and digital transformation.

Several factors significantly impact business costs for logistics companies. These include the rising trend of industrial real estate prices, adjustments to employee base salaries, and sustained increases in fuel and input costs. Concurrently, customers require flexible plans and risk mitigation strategies to ensure

uninterrupted supply chains. Furthermore, the growing adoption of digital platforms for transportation, logistics, and supply chain management presents both opportunities and challenges for logistics businesses investing in new technologies.

The competitive market gradually becomes a fair playing field for businesses with the ability to withstand recession, financial capacity, cash flow, and innovation capacity to have increasingly better solutions for customers.

c. Summary of GLC's business activities in 2023

The 2023 business plan was built based on the dynamics of 2022 and the expectations of macroeconomic recovery. In the first 6 months business results were positive with growth exceeding the set plan. However, demand for cargo began to decline sharply from the third quarter, revenue dropped, and signals from the market and customer output forecasts were often inaccurate, making it difficult to arrange operating resources. After that, due to the strong increase in demand for cargo before the Lunar New Year holiday, business gradually recovered and increased sharply in December.

Despite the challenging market environment, characterized by a significant decline in customer output and numerous hurdles to business expansion, the Board of Directors and all GLC employees demonstrated remarkable unity and commitment to overcoming these obstacles. Through knowledge sharing, efficient utilization of existing internal resources, and active exploration of market opportunities, they have implemented proactive and adaptable measures to optimize production. These measures place a particular emphasis on effective cost management and waste reduction.

Strongly overcoming challenges, the overall results achieved are relatively positive, GLC has completed 95% of the pre-tax profit plan for 2023 and recorded 4 consecutive years of completing the pre-tax profit plan, including 2020, 2021, 2022 & 2023.

1.2. ANALYSIS OF REVENUE, PROFIT, AND COST

Business results

- Summing up 2023, GLC did not achieve its planned revenue target, reaching only 80% of its 2022 revenue performance. However, profit reached 106% of the profit achieved in the same period last year.
- Warehousing and transportation services are still the two core business segments, accounting for 88% of GLC's total revenue.
- This result reflects the Unit's great efforts to optimize costs and operational efficiency to ensure profits even when revenue declines following the general market situation.
- Specifically, GLC has implemented a rigorous focus on strict cost control and cash flow management. It has also been proactive in researching and understanding product and market needs to identify new customer segments for revenue growth. Additionally, GLC has demonstrated flexibility in implementing crisis response measures, ensuring timely and optimal solutions for business continuity. Notably, newly deployed projects are operating stably and delivering high efficiency.
- GLC continues to maintain its position for many consecutive years in the top 3 prestigious Logistics enterprises in the market (Top 10 prestigious Logistics companies in Vietnam 2023).

New customers

In the year, GLC has successfully maintained the loyalty of existing customers while expanding its customer base to include dozens of new leading Vietnamese businesses and renowned global brands.



Network of warehouses, distribution centers and transportation services:

- In 2023, GLC continues to expand thousands of square meters of warehouses, distribution centers and enhance "Inhouse Logistics" services, providing integrated, competitive Logistics solutions to customers.
- Providing peak season transportation service solutions with a large number of vehicles, increasing output and transportation routes, expanding transportation and customs services for customers...

1.3. TOWARDS 2024:

Market overview

The average annual growth rate of Vietnam's Logistics market is 14-16%, the proportion of businesses outsourcing Logistics services is about 60-70%, contributing about 4-5% of GDP.

The global economic recovery is expected to be gradual in 2024. Despite the slow pace, Vietnam's import and export activity has already begun to pick up in the early months of the year. This presents a significant opportunity for logistics service businesses to secure new orders and revitalize their operations.

GLC's orientation and development goals

General orientation: Focus on developing core business activities, promote efficiency and customer retention, and pushing for Innovation and Adaptability.

- Develop core business activities: Continuously innovate and improve services to stay relevant and competitive. Identify areas for improvement or new opportunities for expansion.
- Retain and develop more customers: Prioritize customer satisfaction and retention by enhancing customer service and bringing more added value benefits. Focus on building long-term relationships.
- Cost optimization: Streamline processes, negotiate better deals with suppliers and optimize resource allocation.
- Promoting digitalization: Strengthening smart Logistics solutions, applying Robotics & Internet of Things in operation and management.
- Green Logistics: Research and develop Green Logistics Goals such as implement energy saving measures in warehouses and optimize transportation routes to minimize fuel consumption and emissions.
- Risk management and contingency planning: Identify potential risks and develop contingency plans to minimize impacts. Monitor market trends and adjust strategies accordingly and flexibly.

Expansion plan in 2024:

- Plan to invest in more DCs in Binh Duong to proactively develop business and increase competitive advantage.
- Invest in more modern technology to accelerate digital transformation, meeting B2B2C development requirements.



2. INTERNATIONAL AND DOMESTIC CONTAINER TRANSPORTATION

2.1. SUMMARY OF ACTIVITIES OF GEMADEPT SHIPPING (GSC) IN 2023:

Market situation of the service routes of GSC:

Global economic factors, including crises, inflation, reduced consumer demand, and the conflicts in Ukraine and Israel, have negatively impacted international shipping, which has yet to fully recover. Throughout most of 2023, the shipping industry navigated unpredictable market developments, with many large vessels forced to reduce routes and restructure their networks. As a consequence of weakening global shipping demand amidst increasing supply, ocean container shipping rates have also experienced a significant decline compared to 2022.

The Vietnamese transportation market was inevitably impacted by global trends in the transportation sector. Cargo throughput at Vietnamese ports experienced a sharp decline in the first two quarters, followed by signs of recovery in the third quarter.

- Domestic services:
The domestic transportation market was affected by the global economic recession and China's quarantine policy. Domestic shipping rates continued to decrease from the end of 2022 and into 2023.

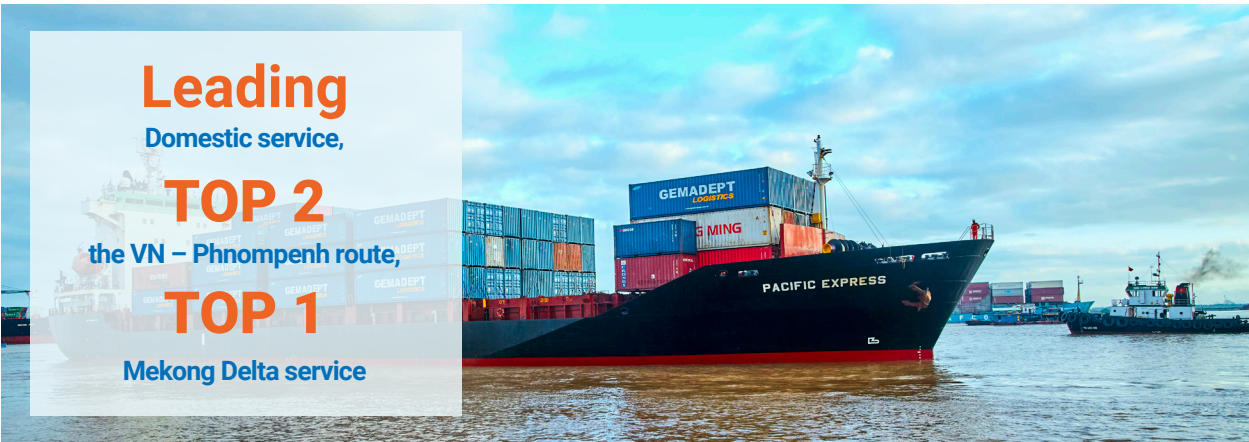
Seasonal cargo for the domestic market were weaker than the same period last year. Agricultural products were exported through official channels instead of through unofficial ones. The domestic market has excess tonnage when charter vessels return.

Domestic transportation freight rates dropped sharply to maintain the customer base.

- Cambodia service:
Total market volume continued to drop due to a sharp decline in cargo from Cambodia exported to Europe and the US transiting Cai Mep.
Due to the economic recession, reduced demand, and excess barge tonnage, freight rates also decreased sharply.
- Can Tho service:
Cargo and prices were also adjusted according to the general market trend.
- NVOCC services:
Shipping lines got redundant capacity and were regularly restructuring because of reduced demand.
The two main lines SIN and PKL continued to face fierce competition.
The market price decreased sharply compared to the 2022 price.
- GSC Cambodia:
Following the general trend of economic recession, the quantity of cargo decreased sharply, competition became fiercer, and freight prices fell sharply.

2023 business results:

Adverse market conditions and the global economic situation resulted in a decline in demand, a surplus in tonnage, and a sharp drop in freight rates. These factors significantly impacted the global shipping industry, including Vietnam. Specifically, GSC's output reached only 91% of its 2022 level, falling short of its planned revenue and profit targets.



While the trucking route achieved its set plan due to effective management of fleet and contractor operating costs, most other routes fell short of their targets. This can be attributed to the combined effect of growth in foreign cargo and a rise in GSC's net domestic cargo.

2.2 OVERVIEW OF 2024:

The oversupply in the shipping tonnage market is projected to persist in 2024, particularly with the influx of new ship deliveries. Meanwhile, consumer demand remains subdued due to inflationary pressures, rising interest rates, and a shift in consumer spending from cargo to services. Furthermore, growing consumer credit debt and concerns about a potential economic recession are additional factors weighing on demand.

Consequently, experts forecast that supply will continue to surpass demand in 2024, resulting in lower freight rates and intensified competition. Additionally, the risk of disruptions to maritime routes is heightened due to ongoing challenges and political conflicts at key international points, including the Black Sea, Taiwan Strait, Suez Canal, and Panama Canal.

To navigate challenges, GSC prioritizes operational efficiency, maintaining existing services, and developing new ones when markets improve. They'll strengthen trucking and door-to-door operations: find partners, optimize personnel, establish efficient routes, control costs, and enhance service quality. Maintaining a strong connection with the Gemadept ecosystem remains crucial.

3. OOG CARGO TRANSPORT

About Gemadept's OOG Cargo Transport Service:

As one of the Top 2 suppliers of transportation solutions for OOG cargo transport in Vietnam, Gemadept is proud to participate in many 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.

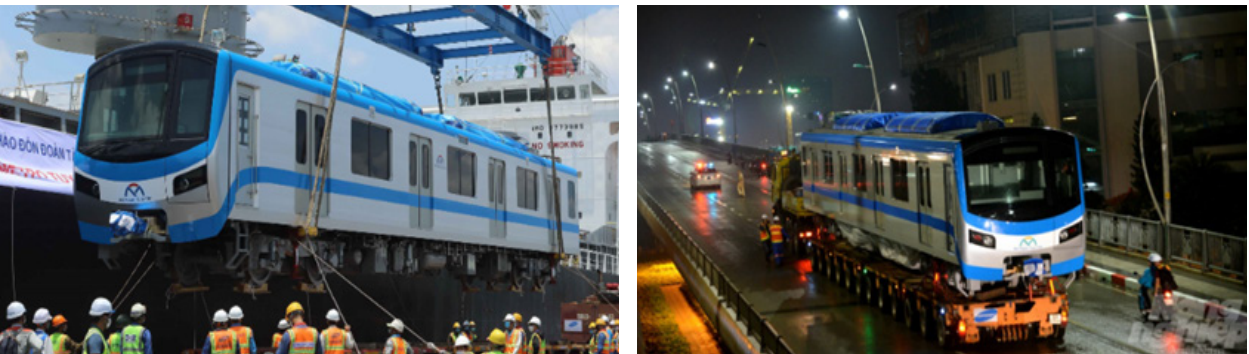
With full modern equipment, skilled and enthusiastic staff, and experienced experts, Gemadept can carry out the transportation of cargo up to 1,000 tons through difficult and dangerous terrains at the requests of customers.

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

Regarding market situation and operations in 2023:

The majority of wind and solar power projects were implemented during the 2021-2022 timeframe. In 2023, the focus has shifted towards project completion and addressing challenges encountered during the COVID-19 pandemic, particularly those related to the transportation and delivery of oversized and overweight cargo

- Up to now, owners are still handling outstanding projects; Investors encounter difficulties in procedures, land lease, and site clearance; Many foreign investors withdrew from the market; New projects frozen...
- Facing these challenges, in 2023, the OOG cargo Transport unit will mainly maintain additional services: temporary export and re-import of replacement cargo, damaged cargo, spare parts, etc.
- Van Phong Electric still stood out in 2023, continuing to import spare parts.
- At the end of the year, the Unit simultaneously transported OOG cargo by barge to partner businesses.



4. SHIPPING AGENCY

2023 business results:

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.

Major shipping lines and shipowners around the world, including Cosco, CMA-CGM, HMM, Sinokor, 'K' Line, X-press Feeders, and NS United, continue to express their support and trust in Gemadept's shipping agency services.

The shipping agency market has become increasingly competitive in recent years, with the emergence of numerous large and small players. Despite these challenges, the Company's Agency department has successfully navigated this environment by actively leveraging traditional services and pursuing new market opportunities.

In 2023, the Agency department successfully completed 573 ships operating smoothly in the port and arriving and leaving the port on schedule.

Fierce competition intensifies as shipping lines adjust fleets to market needs. In the bulk carrier segment, cargo ship oversupply gives shippers the upper hand in appointing agents.

Operational plan 2024:

In 2024, the Agency department will continue to operate well and seek opportunities to serve new services for existing customers, while making continuous efforts to find new customers to bring beneficial growth in revenue and profits for the Company.

The Agency department continues to be flexible, promoting marketing through many channels and performing most of the ancillary services themselves to grow revenue and profits in the most effective way.



5. VESSEL FLEET MANAGEMENT AND INVESTMENT

Market overview:

The container shipping market in 2023 continues to face downward pressure due to rapid supply growth. This follows a significant freight rate correction in the second half of 2022 from the peak levels experienced in 2021-2022. While current freight rates have returned to pre-pandemic levels with recent upward adjustments, charter rates have declined further, though they remain generally above 2019 levels. With capacity growth expected to accelerate in 2024, further market softening is likely.

Meanwhile, following the recent attacks on ships in the Red Sea and Gulf of Aden, major container vessels operators have announced that they will temporarily suspend transit through the region. The possibility of rerouting through the Cape of Good Hope could have a significant impact on supply and demand capacity

and will need to be tightly controlled.

Overall, the container shipping environment remains challenging amid intense supply pressures. However, freight rates have increased modestly in recent months due to the GRI and a series of additional surcharges that have been announced (e.g. regarding the EU ETS, the Panama Canal, war risks, etc.).

Despite forecasts of 3.7% TEU growth in 2024, with some trade route recovery and continued growth on others, economic vulnerabilities and geopolitical risks persist. The extended rerouting away from the Red Sea/Suez Canal will significantly impact demand. A further decline in the container shipping and chartering market is expected throughout 2024. The container market is on the cusp of a significant shift in dynamics as newbuild deliveries surge. This scenario suggests the potential for a substantial adjustment in fundamental factors, particularly overcapacity and evolving environmental regulations.

Record deliveries have resulted in an 8% fleet expansion in 2023, with a projected ~7% growth expected in 2024. Managing capacity will become increasingly challenging due to these significant supply pressures. Reducing vessel speeds further could offer some relief by absorbing excess capacity; average speeds (measured in TEUs) have already declined 3.5% year-to-date compared to 2022 levels. The potential impact of the new Panama Canal restrictions on vessel demand remains uncertain, while the extended rerouting time from Suez may ultimately have some positive consequences.

2025 is expected to be a challenging year for the container shipping market. However, 2025 is predicted to be a more 'normal' year for container trade growth after a period of volatility, with growth expected to be around 3% and a further reduction in ship speeds could ease some supply pressures (efforts to cut emissions and green policies continue to be supported), giving the market the ability to reach the 'floor' as macroeconomic headwinds ease.

Gemadept's vessel management activities

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 2023, Gemadept's vessels are still in continuous operation, with long-term vessel charter contracts for Pride Pacific, Green Pacific, and Pacific Grace to promptly meet the needs of cargo transportation, satisfying the customers and charterers, and contributing a significant part to the Company's revenue.

Regarding revenue: Maintained and completed fixed-term rental contracts.

Regarding technical: To comply with 2023 environmental regulations, the Company installed a ballast water treatment system, calculated EEXI, and implemented an engine power limitation system. These actions improved environmental performance.

Regarding safety: Continue to improve safety management processes in 2024.

Regarding management: GPMS system digitizes domestic ship management, aligning with the company's digitalization goals. Digitizing documents and processes at Ho Chi Minh City and Hai Phong offices further enhances management.

In addition to the seagoing vessel fleet, Gemadept also owns a fleet of river ships operating on inland waterways and Cambodia routes. The Company continuously invests and builds new vessels with large tonnage to meet the needs of cargo transportation to serve the connection with Gemalink Deep-sea Port.

Despite the ongoing volatility in the global economic climate and anticipated challenges in 2024, Gemadept remains well-positioned to navigate these headwinds. Our combination of appropriate capacity, experienced management, and a strategic development focus, coupled with our strong fleet of river and sea vessels, allows us to maintain operations and deliver seamless service to customers and partners. The management team's commitment extends to close monitoring of individual vessels and their routes, providing timely recommendations for vessel management practices, and fostering a heightened sense of responsibility among office staff towards crew members.

6. SCSC AIR CARGO TERMINAL



6.1. INTRODUCTION OF SCSC

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

By the end of 2023, SCSC is serving 46 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.



6.2. SUMMARY OF SCSC'S BUSINESS ACTIVITIES IN 2023:

A report by the International Air Transport Association (IATA) indicates a significant recovery in the global aviation industry post-pandemic. Flight demand has surged across North America, Europe, and key winter travel regions. The sector achieved profitability in 2023, with a projected net profit of USD 23.3 billion.

However, IATA also warns that global instability, such as the war situation in the Middle East and Ukraine, could negatively impact this sector, especially as they continue to push up oil prices. Jet fuel price is expected to account for up to 31% of airlines' total operating costs.

Vietnam's economy demonstrates continued resilience, building on the persistent implementation of recovery and development programs outlined in government resolutions. The emphasis on public investment has played a key role in this positive trajectory. As a result, Vietnam's macroeconomics remain stable, inflation is controlled, and key economic balances are secure. These factors contribute to Vietnam's position as a regional and global economic bright spot.

Total output of cargo SCSC served in 2023 was 189,730 tons, reaching 104.2% of the plan, of which international cargo increase by 3.8% and domestic cargo increase by 5.4% compared to plan. Revenue reached VND 793.4 billion, up 1.7% compared to plan and profit-before-tax reached VND 568.6 billion, up 1.5% compared to plan.

6.3. KEY FACTORS AFFECTING SCSC'S BUSINESS RESULTS IN 2023:

- The war between Russia and Ukraine and geopolitical instability in the Middle East have caused great loss of life and assets, as well as fluctuated financial markets and global commodity prices such as energy and food.
- China's economy continues to disappoint as it has lost its recovery momentum and is decelerating.



In such unfavorable context, the Company still made the best of it to complete the business plan in 2023 set out by the General Meeting of Shareholders thanks to:

- SCSC has signed more contracts with 03 new airlines and continues to extend contracts with 04 existing airlines.
- Increase financial revenue thanks to savings deposits with high interest rates.
- Implement strict cost control policies, effective human resource management and digital transformation in administrative and financial management.

In 2023, SCSC was once again recognized by Forbes Vietnam as one of the Top 50 Listed Companies. SCSC takes pride in being a key contributor to Vietnam's economic rise as a regional and global leader in growth and development potential.

Looking ahead, SCSC remains committed to contributing to the development of Vietnam's multimodal transport chain. The company is well-positioned to capitalize on growth opportunities arising from free trade agreements such as EVFTA and CPTPP, etc. Furthermore, SCSC is continuously investing in equipment upgrades and service quality enhancements to deliver an optimal customer experience.

6.4.MARKET OUTLOOK AND SCSC'S DEVELOPMENT ORIENTATION IN 2024:

The world and Vietnam's economies in 2024 are forecast to have many uncertainties, especially with the prolonged evolution of the Russia-Ukraine war, the geopolitical instability in the Middle East, China's economy continues to decelerate and the Government has no effective direction to revive the world's second largest economy.

Recent developments in the Red Sea have disrupted global shipping operations, impacting Vietnam's import and export activities, particularly those involving Europe and North America. However, this disruption presents a potential opportunity for the air transport industry, as a portion of import and export volume may shift from sea to air freight.

6.5. FUTURE DEVELOPMENT DIRECTIONS

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.

Medium and long-term development strategy:

- Prepare financial conditions and human resources to invest in building an air cargo terminal at Long Thanh International Airport;
- 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 Phase 2.

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;
- Actively contribute and join hands to assist the community and society.

7. MEKONG LOGISTICS

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.

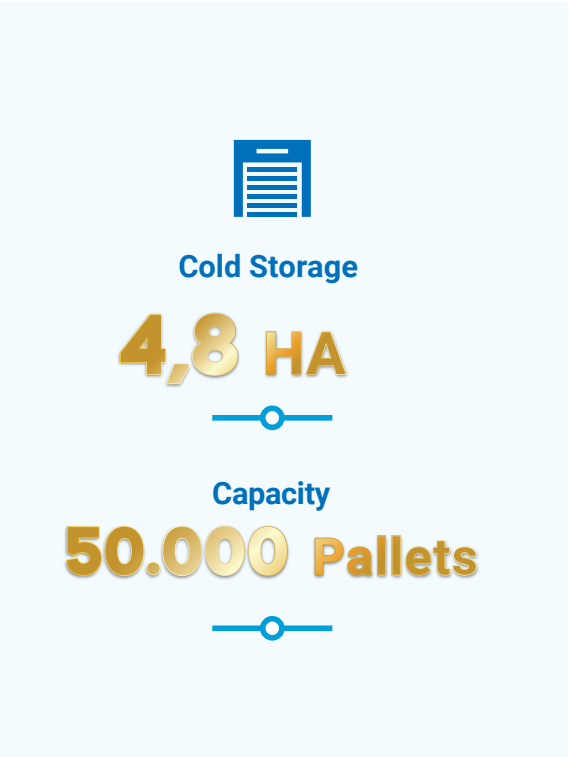
The project has a scale of 15 hectares, in which cold storage, serving seafood, frozen materials - is designed with an area of 4.8 hectares and has a capacity of up to 50,000 pallets. Mekong Logistics cold storage is invested with advanced technology and designed with optimal solutions, featuring low 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 investment in Mekong Logistics - the largest single cold storage center in the region, Gemadept once again moved further to the Western region, promoting economic flows and increasing trade between the potential areas with the rest of the world.

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

SOUTHEAST ASIA'S LEADING SINGLE COLD STORAGE



7. MEKONG LOGISTICS *(Next)*

7.1 MEKONG LOGISTICS' PERFORMANCE IN 2023:

During the first seven months of 2023, MKL experienced a shortage of seafood orders, leading to increased inventory. MP's cargo output declined by 15% due to the implementation of a new cold storage facility in August 2023. There were various unforeseen external factors.

The country's seafood exports in 2023 reached around USD 9 - 10 billion, with customer demand for expensive seafood products such as shrimp decreased sharply. The main negative impacts came from the war between Russia and Ukraine, a sharp increase in world seafood inventories, high inflation, and the competition in the market.

However, seafood exports rebounded in last 5 months of the year with. Inflation eased, inventories fell, and holiday consumer demand surged. Key markets like the US, EU and China also showed renewed growth.

Despite the economic recession and reduced production, MKL has continuously made efforts to retain customers, especially large customers and old customers who return to support their services.

MKL also saves electricity costs by using solar energy.

Regarding business results in 2023, Revenue increases by 06% compared to plan and Profit increases by 15% compared to plan.

Cut costs – improve human resources:

- Always improve management to increase productivity, increase income for workers and reduce idle costs.
- Self-repair pallets. Maintain equipment well, cut repair costs.

Use internal services:

- Good coordination in the fields of procurement, engineering, transportation, science, technology, IT...

Improving production processes/ IT applications/ Brand development:

- Focus on operational excellence in each department to improve efficiency, safety and savings.
- Focus on service quality, constantly build the brand.

7.2 MEKONG LOGISTICS' PLAN IN 2024:

- Open barge service
- Growth in profit-before-tax from business activities
- Review and focus on cost reduction
- Shorten the average number of debt collection days
- Minimize overdue debts
- Stock up and turn off warehouse power during off-peak months
- Constantly seek ways to improve the operational efficiency of the Transportation department
- Guarantee increase in % of realized profit-before-tax/revenue from business activities
- Ensure to retain customers who account for 70% of revenue in 2023
- Increase revenue of customers accounting for 70% of total revenue in 2024 compared to 2023
- Sales to fill the warehouse
- Focus on diversifying customers and product types



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 2023:

2023 was the year when KGL operated quite smoothly with revenue and profit-before-tax increased significantly compared to 2022. Specifically, compared to the 2023 plan, KGL revenue exceeded 40% and profit-before-tax increased 55%.

The number of customers' cars in storage was huge. KGL continues to serve traditional customers such as Isuzu, Mitsubishi, Mercedes, Subaru, Toyota and SAIC Motor Vietnam Company.



In addition to normal services such as storage, maintenance, and vehicle inspection before delivery, KGL cooperates with Phuoc Long Port/Binh Duong Multimodal Transport Joint Stock Company to promote services such as customs, registration, emissions testing, safety testing for model vehicles, tax refund services for customers, etc.

In terms of costs, 2023 saw a cost increase exceeding that of 2022, proportional to revenue growth. This increase is partly due to the need to rent additional external warehouses to meet customer requirements.

8.2 KGL'S BUSINESS PLAN IN 2024:

Given the unfavorable car market conditions in Vietnam persisting in 2024, KGL faces continued high inventory levels carried over from 2023. Sluggish sales are prompting car customers to limit imports. To address these challenges and reduce holding costs, customers are seeking to expedite inventory clearance through increased promotions. In light of this market environment, KGL's 2024 business plan is as follows:

Revenue is expected to decrease by 27% compared to 2023 and profit-before-tax is expected to decrease by 25% compared to 2023.

KGL continues to achieve the following goals:

- Maintain good support from customers such as MBV, MMV, TMV, MG, IVC, Subaru;
- Coordinate closely with units within the group such as BTC, GLC, PIP, BDP to perform customs, transportation, and warehousing services for customers;
- Safe and effective operation of warehouses;
- Continue efforts to find new customers.



9. STRATEGIC INVESTMENT – RUBBER PLANTATION

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

Since it was officially implemented, the project has achieved initial results: rubber trees have grown

well and met the standards of circumference and height; traffic infrastructure, roads and bridges; new residential areas consisting of buildings, supplied with electricity and water have been completed synchronously; environmental and social work has been implemented under the consultancy of international organizations, etc.

So far, Gemadept is one of the very few Vietnamese companies and foreign invested enterprises in Cambodia that have been granted this certificate of land use rights for a large project.

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 2023:

In 2023, due to the impact of the global economic recession, demand decreased, leading to natural rubber latex prices remaining in a low cycle.

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.

A streamlined team with strong qualifications ensures efficient care and management, reducing costs. Garden care combines manual and mechanical methods following approved practices. Worker housing and roads are upgraded to meet project needs.

The company continues to actively seek partners, and at the same time research to cooperate in developing new crops suitable for the soil, especially researching on suitable crops that can participate in the carbon credit market.

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.

9.2 Plans in 2024:

Entering 2024, 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. The Company prioritize focusing on expanding the search for partners in the region and the world to cooperate and 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 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 2023

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.

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 Laos 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 room.

In accordance with the resolution of the Annual General Meeting of Shareholders to prioritize core business activities and divest non-strategic investments, Gemadept has initiated a search for potential partners and investors for its real estate projects. This process aims to secure capital divestment at an opportune and favorable time. Given their prime locations, these projects have the potential to become landmark developments in the two most dynamic economic and commercial centers of the respective countries.





THE WAY FORWARD

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2023

GEMADEPT CORPORATION

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Gemadept Corporation (hereinafter referred to as “the Corporation”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2023 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 29th time on 02 November 2023, 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.** : (84-28) 38 236 236
- **Fax** : (84-28) 38 235 236

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 (as to 31 May 2023), 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 |
| Mr. Bolat Duisenov | Member (resigned on 09 June 2023) |
| Mr. David Do | Member (resigned on 09 June 2023) |
| Mr. Tsuyoshi Kato | Member (resigned on 01 April 2023) |
| Mr. Shinya Hosoi | Member (elected on 01 April 2023) |
| Mr. Lam Dinh Du | Independent Member (elected on 09 June 2023) |
| Mr. Nguyen Thai Son | Independent Member (elected on 09 June 2023) |

| 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 (resigned on 09 June 2023) |
| Ms. Tran Hoang Ngoc Uyen | Member (resigned on 09 June 2023) |

| 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 is :

| LEGAL REPRESENTATIVE | |
|-----------------------|---|
| Full Name | Title |
| Mr. Nguyen Thanh Binh | General Director (reappointed on 09 June 2023). |

AUDITORS

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group’s Consolidated Financial Statements for the fiscal year ended 31 December 2023.

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 2023 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,

March 30, 2024



Nguyen Thanh Binh
General Director

No. 1.0902/24/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 30 March 2024 (from page 5 to page 54), including the Consolidated Balance Sheet as of 31 December 2023, 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.

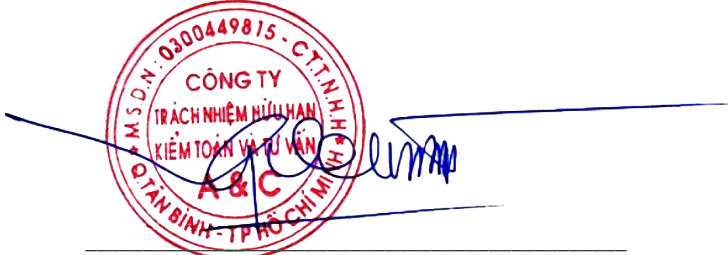
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, 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 2023 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
A&C Auditing and Consulting Co., Ltd.



Hoang Thai Vuong - Partner
Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory
Ho Chi Minh City, 30 March 2024



Le Thi Thu Cuc - Auditor
Audit Practice Registration Certificate No. 5450-2021-008-1

CONSOLIDATED BALANCE SHEET

For the fiscal year ended 31 December 2023

Unit: VND

| ITEMS | CODE | NOTE | ENDING BALANCE | BEGINNING BALANCE |
|---|------------|------------|--------------------------|--------------------------|
| A CURRENT ASSETS | 100 | | 3.380.201.263.412 | 2.618.727.023.263 |
| I. Cash and cash equivalents | 110 | V.1 | 1.471.676.297.950 | 1.364.349.572.162 |
| 1. Cash | 111 | | 762.008.256.853 | 733.408.572.162 |
| 2. Cash equivalents | 112 | | 709.668.041.097 | 630.941.000.000 |
| | | | | |
| II. Short-term financial investments | 120 | | 358.867.040.371 | 82.230.394.409 |
| 1. Trading securities | 121 | V.2a | 45.723.235.680 | 45.723.235.680 |
| 2. Provisions for devaluation of trading securities | 122 | V.2a | (32.575.500.775) | (27.787.639.695) |
| 3. Held-to-maturity investments | 123 | V.2b | 345.719.305.466 | 64.294.798.424 |
| | | | | |
| III. Short-term receivables | | | 1.193.181.492.780 | 867.649.206.297 |
| 1. Short-term trade receivables | | V.3 | 584.659.664.426 | 541.809.634.569 |
| 2. Short-term prepayments to suppliers | | V.4a | 91.860.358.118 | 137.910.734.284 |
| 3. Short-term inter-company receivables | | | - | - |
| 4. "Receivables according to the progress of construction contract" | | | - | - |
| 5. Receivables for short-term loans | | V.5a | 298.007.987.801 | 24.623.500.000 |
| 6. Other short-term receivables | | V.6a | 253.518.004.021 | 174.477.642.655 |
| 7. Allowance for short-term doubtful debts | | V.7 | (34.864.521.586) | (11.172.305.211) |
| 8. Deficit assets for treatment | | | - | - |
| | | | | |
| IV. Inventories | 140 | V.8 | 68.169.766.561 | 82.532.452.635 |
| 1. Inventories | 141 | | 68.169.766.561 | 82.532.452.635 |
| 2. Allowance for inventories | 149 | | - | - |
| | | | | |
| V. Other current assets | 150 | | 288.306.665.750 | 221.965.397.760 |
| 1. Short-term prepaid expenses | 151 | V.9a | 7.949.598.183 | 12.708.057.001 |
| 2. Deductible VAT | 152 | | 268.633.238.575 | 186.384.655.503 |
| 3. Taxes and other receivables from the State | 153 | V.17 | 11.723.828.992 | 22.872.685.256 |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

| ITEMS | CODE | NOTE | ENDING BALANCE | BEGINNING BALANCE |
|--|------------|------|---------------------------|---------------------------|
| B - NON-CURRENT ASSETS | 200 | | 10.165.823.905.016 | 10.411.925.986.309 |
| I. Long-term receivables | 210 | | 39.754.955.799 | 44.605.881.337 |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivables | 214 | | - | - |
| 5. Receivables for long-term loans | 215 | V5b | 8.100.000.000 | 8.100.000.000 |
| 6. Other long-term receivables | 216 | V.6b | 31.654.955.799 | 36.505.881.337 |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 4.166.026.323.789 | 3.262.248.898.450 |
| 1. Tangible fixed assets | 221 | V.10 | 3.891.229.902.798 | 2.956.017.737.527 |
| - Historical cost | 222 | | 6.234.828.104.966 | 5.691.418.188.210 |
| - Accumulated depreciation | 223 | | (2.343.598.202.168) | (2.735.400.450.683) |
| 2. Financial leased assets | 224 | V.11 | 16.406.414.089 | 44.630.763.406 |
| - Historical cost | 225 | | 235.413.682.251 | 235.413.682.251 |
| - Accumulated depreciation | 226 | | (219.007.268.162) | (190.782.918.845) |
| 3. Intangible fixed assets | 227 | V.12 | 258.390.006.902 | 261.600.397.517 |
| - Initial cost | 228 | | 382.206.554.971 | 377.419.689.331 |
| - Accumulated amortization | 229 | | (123.816.548.069) | (115.819.291.814) |
| III. Investment property | 230 | | - | - |
| - Historical costs | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in process | 240 | | 1.759.344.470.822 | 2.790.192.939.751 |
| 1. Long-term work in process | 241 | | - | - |
| 2. Construction-in-progress | 242 | V.13 | 1.759.344.470.822 | 2.790.192.939.751 |
| V. Long-term financial investments | 250 | | 3.124.650.970.762 | 3.065.414.642.104 |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | V.2c | 3.085.037.407.601 | 3.025.947.265.961 |
| 3. Investments in other entities | 253 | V.2d | 41.914.287.262 | 41.021.599.762 |
| 4. Provisions for devaluation of long-term financial investments | 254 | V.2d | (2.300.724.101) | (1.554.223.619) |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 1.076.047.183.844 | 1.249.463.624.667 |
| 1. Long-term prepaid expenses | 261 | V.9b | 732.373.580.412 | 911.842.875.259 |
| 2. Deferred income tax assets | 262 | V.14 | 184.952.918.307 | 151.296.466.870 |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| 5. Goodwill | 269 | V.15 | 158.720.685.125 | 186.324.282.538 |
| TOTAL ASSETS | 270 | | 13.546.025.168.428 | 13.030.653.009.572 |

CONSOLIDATED BALANCE SHEET (Next)

For the fiscal year ended 31 December 2023 Unit: VND

| ITEMS | CODE | NOTE | ENDING BALANCE | BEGINNING BALANCE |
|---|------|-------|-------------------|-------------------|
| C - LIABILITIES | 300 | | 3.813.651.116.409 | 5.082.896.989.616 |
| I. Current liabilities | 310 | | 1.915.337.161.256 | 3.210.578.779.512 |
| 1. Short-term trade payables | 311 | V.16 | 517.923.905.276 | 838.451.012.006 |
| 2. Short-term advances from customers | 312 | | 3.633.365.459 | 850.107.706 |
| 3. Taxes and other obligations to the State Budget | 313 | V.17 | 73.690.792.494 | 90.367.384.854 |
| 4. Payables to employees | 314 | V.18 | 139.907.411.400 | 103.770.676.029 |
| 5. Short-term accrued expenses | 315 | V.19 | 318.155.045.124 | 194.384.229.842 |
| 6. Short-term inter-company payables | 316 | | - | - |
| 7. "Payables according to the progress of construction contracts" | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | V.20a | 8.477.602.875 | 1.039.094.764 |
| 9. Other short-term payables | 319 | V.21a | 306.758.506.379 | 1.271.033.316.489 |
| 10. Short-term borrowings and financial leases | 320 | V.22a | 445.359.774.088 | 543.415.455.601 |
| 11. Provisions for short-term payables | 321 | V.23 | 52.001.501.539 | 103.805.971.767 |
| 12. Bonus and welfare funds | 322 | V.24 | 49.429.256.622 | 63.461.530.454 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | 1.898.313.955.153 | 1.872.318.210.104 |
| 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 | 275.267.069.902 | 290.603.346.491 |
| 7. Other long-term payables | 337 | V.21b | 104.658.652.936 | 95.551.626.200 |
| 8. Long-term borrowings and financial leases | 338 | V.22b | 1.518.388.232.315 | 1.486.163.237.413 |
| 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)

For the fiscal year ended 31 December 2023 Unit: VND

| ITEMS | CODE | NOTE | ENDING BALANCE | BEGINNING BALANCE |
|---|------|------|--------------------|--------------------|
| D - OWNER'S EQUITY | 400 | | 9.732.374.052.019 | 7.947.756.019.956 |
| I. Owner's equity | 410 | | 9.732.374.052.019 | 7.947.756.019.956 |
| 1. Capital | 411 | V.26 | 3.058.985.570.000 | 3.013.779.570.000 |
| - Ordinary shares carrying voting rights | 411a | | 3.058.985.570.000 | 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 | 358.279.382.052 | 324.141.784.661 |
| 8. Investment and development fund | 418 | V.26 | 61.305.100.650 | 152.636.937.352 |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | V.26 | 68.471.352.005 | 138.177.637.831 |
| 11. Retained earnings | 421 | V.26 | 2.963.514.009.028 | 1.227.386.551.336 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 712.936.669.108 | 1.227.386.551.336 |
| - Retained earnings of the current period | 421b | | 2.250.577.339.920 | - |
| 12. Retained earnings of the current period | 422 | | - | - |
| 13. Construction investment fund | 429 | V.26 | 1.151.888.665.342 | 1.021.703.565.834 |
| 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 | | 13.546.025.168.428 | 13.030.653.009.572 |

Ho Chi Minh City, 30 March 2024

Vu Thi Anh Thu
Preparer

Nguyen Minh Nguyet
Chief Accountant



Nguyen Thanh Binh
General Director

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2023 Unit: VND

| ITEMS | CODE | NOTE | CURRENT YEAR | PREVIOUS YEAR |
|--|------|-------|-------------------|-------------------|
| 1. Sales | 01 | VI.1 | 3.845.826.296.568 | 3.898.243.608.570 |
| 2. Sales deductions | 02 | | - | - |
| 3. Net sales | 10 | | 3.845.826.296.568 | 3.898.243.608.570 |
| 4. Cost of sales | 11 | VI.2 | 2.067.811.109.265 | 2.180.183.031.483 |
| 5. Gross profit | 20 | | 1.778.015.187.303 | 1.718.060.577.087 |
| 6. Financial income | 21 | VI.3 | 1.940.961.393.455 | 23.947.233.662 |
| 7. Financial expenses | 22 | VI.4 | 154.695.013.336 | 165.690.839.670 |
| In which: Loan interest expenses | 23 | | 134.993.138.662 | 130.756.997.659 |
| 8. Gain or loss in joint ventures, associates | 24 | V.2c | 274.234.816.173 | 399.148.325.174 |
| 9. Selling expenses | 25 | VI.5 | 109.543.154.417 | 142.172.449.496 |
| 10. General and administration expenses | 26 | VI.6 | 551.943.343.263 | 524.441.250.459 |
| 11. Net operating profit | 30 | | 3.177.029.885.915 | 1.308.851.596.298 |
| 12. Other income | 31 | VI.7 | 54.937.761.605 | 30.265.470.135 |
| 13. Other expenses | 32 | VI.8 | 84.480.434.577 | 30.639.116.628 |
| 14. Other profit/(loss) | 40 | | (29.542.672.972) | (373.646.493) |
| 15. Total accounting profit before tax | 50 | | 3.147.487.212.943 | 1.308.477.949.805 |
| 16. Current income tax | 51 | V.17 | 651.638.842.548 | 165.958.294.398 |
| 17. Deferred income tax | 52 | VI.9 | (38.085.876.028) | (18.774.141.617) |
| 18. Profit after tax | 60 | | 2.533.934.246.423 | 1.161.293.797.024 |
| 19. Profit after tax of the Parent Company | 61 | | 2.250.577.339.920 | 993.915.564.733 |
| 20. Profit after tax of non-controlling shareholders | 62 | | 283.356.906.503 | 167.378.232.291 |
| 21. Basic earnings per share | 70 | VI.10 | 7.207 | 3.034 |
| 22. Diluted earnings per share | 71 | VI.10 | 7.207 | 3.034 |

Ho Chi Minh City, 30 March 2024

Vu Thi Anh Thu
Preparer

Nguyen Minh Nguyet
Chief Accountant



Nguyen Thanh Binh
General Director

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method) Unit: VND
For the fiscal year ended 31 December 2023

| ITEMS | CODE | NOTE | CURRENT YEAR | PREVIOUS YEAR |
|---|------|---------------------|---------------------|-------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 3.147.487.212.943 | 1.308.477.949.805 |
| 2. Adjustments: | | | | |
| - Depreciation of fixed assets and investment properties | 02 | V.10, V.12, V.15 | 396.417.877.879 | 393.185.025.852 |
| - Provisions and allowances | 03 | V.2, V.7, V.23 | (22.060.823.541) | (26.270.725.784) |
| - Exchange gain/(loss) due to revaluation of monetary items in foreign currencies | 04 | VI.3, VI.4 | (2.630.513.181) | 6.996.393.760 |
| - Gain/(loss) from investing activities | 05 | "V.2c; VI.3; VI.7" | (2.213.005.870.827) | (412.441.183.177) |
| - Interest expenses | 06 | VI.4 | 134.993.138.662 | 130.756.997.659 |
| - Others | 07 | | - | - |
| 3. Operating profit before changes of working capital | 08 | | 1.441.201.021.935 | 1.400.704.458.115 |
| - Increase/(decrease) of receivables | 09 | | 383.528.564.483 | (185.782.265.127) |
| - Increase/(decrease) of inventories | 10 | | 24.702.300.246 | (13.752.541.231) |
| - Increase/(decrease) of payables | 11 | | (1.073.170.928.312) | 1.392.985.360.410 |
| - Increase/(decrease) of prepaid expenses | 12 | | 23.813.122.803 | 9.899.646.117 |
| - Increase/(decrease) of trading securities | 13 | | - | - |
| - Interests paid | 14 | "V.19; V.21a; VI.4" | (139.730.551.008) | (125.924.664.584) |
| - Corporate income tax paid | 15 | V.17 | (624.980.841.588) | (147.473.893.753) |
| - Other cash inflows | 16 | | - | - |
| - Other cash outflows | 17 | | (38.233.006.803) | (31.416.271.928) |
| Net cash flows from operating activities | 20 | | (2.870.318.244) | 2.299.239.828.019 |

CONSOLIDATED CASH FLOW STATEMENT (Next)

(Indirect method)
For the fiscal year ended 31 December 2023
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.11; V.12; V.13; VII | (1.177.219.493.538) | (1.365.689.144.155) |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | V.10; VI.7; VII | 23.823.240.588 | 4.403.181.140 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | V.2b; V.5 | (993.619.305.466) | (85.823.187.945) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | V.2b; V.5 | 436.631.672.188 | 38.518.747.583 |
| 5. Investments in other entities | 25 | V.2d | (892.687.500) | - |
| 6. Withdrawals of investments in other entities | 26 | | 2.424.939.863.568 | - |
| 7. Interest earned, dividends and profits received | 27 | V.2c; VI.3; VII | 201.732.982.296 | 173.845.190.285 |
| Net cash flows from investing activities | 30 | | 915.396.272.136 | (1.234.745.213.092) |

CONSOLIDATED CASH FLOW STATEMENT (Next)

(Indirect method)
For the fiscal year ended 31 December 2023
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 | v26 | 45.206.000.000 | - |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | | 740.269.471.681 | 1.562.505.756.443 |
| 4. Repayment for loan principal | 34 | | (777.590.552.494) | (1.430.503.626.695) |
| 5. Payments for financial leased assets | 35 | | (35.442.526.029) | (41.436.780.114) |
| 6. Dividends and profit paid to the owners | 36 | v21, v26 | (780.370.623.043) | (428.119.286.600) |
| Net cash flows from financing activities | 40 | | (807.928.229.885) | (337.553.936.966) |
| Net cash flows during the year | 50 | | 104.597.724.007 | 726.940.677.961 |
| Beginning cash and cash equivalents | 60 | V.1 | 1.364.349.572.162 | 637.348.731.809 |
| Effects of fluctuations in foreign exchange rates | 61 | | 2.729.001.781 | 60.162.392 |
| Ending cash and cash equivalents | 70 | V.1 | 1.471.676.297.950 | 1.364.349.572.162 |

Ho Chi Minh City, 30 March 2024


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director

APPENDIX 1: OWNERSHIP OF THE GROUP IN JOINT-VENTURES, ASSOCIATES

For the fiscal year ended 31 December 2023

Đơn vị tính: 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 | 1.561.234.701.363 | 17.140.824.100 | - | - | 1.578.375.525.463 |
| Saigon Cargo Service Corporation | 645.644.164.529 | 168.975.573.057 | (203.468.094.500) | (2.094.024.096) | 609.057.618.990 |
| CJ Gemadept Logistics Holdings Company Limited | 324.988.105.467 | 54.837.690.095 | - | 496.341.407 | 380.322.136.969 |
| "K" Line-Gemadept Logistics Company Limited | 122.757.675.322 | 15.330.613.610 | (10.000.000.000) | (110.043.770) | 127.978.245.162 |
| CJ Gemadept Shipping Holdings Company Limited | 164.054.945.500 | 13.906.790.515 | - | 1.467.062.167 | 179.428.798.182 |
| Golden Globe Co., Ltd. | 98.330.253.199 | (1.530.106.175) | - | - | 96.800.147.024 |
| Golden Globe Trading Co., Ltd. | 74.975.051.081 | 3.621.329.137 | - | (364.762.711) | 78.231.617.507 |
| Foodstuff Combina Torial Joint Stock Company | 22.603.753.072 | 142.528.599 | - | - | 22.746.281.671 |
| Other joint ventures, associates | 11.358.616.428 | 1.809.573.235 | (964.200.000) | (106.953.030) | 12.097.036.633 |
| Total | 3.025.947.265.961 | 274.234.816.173 | (214.432.294.500) | (712.380.033) | 3.085.037.407.601 |

Ho Chi Minh City, 30 March 2024


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director

APPENDIX 2: INCREASES/(DECREASES) OF CONSTRUCTION-IN-PROGRESS

For the fiscal year ended 31 December 2023

Unit: VND

| | Beginning balance | Increase during the year | Inclusion into fixed assets during the year | Other increases/(decreases) | Ending balance |
|-------------------------------|-------------------|--------------------------|---|-----------------------------|-------------------|
| Acquisition of fixed assets | 186.233.613.672 | 276.681.307.190 | (407.480.020.966) | (8.475.128.000) | 46.959.771.896 |
| Construction-in-progress | 2.603.959.326.079 | 514.749.116.808 | (1.449.422.610.011) | 43.098.866.050 | 1.712.384.698.926 |
| • Rach Chiec Residential Area | 51.165.085.825 | - | - | - | 51.165.085.825 |
| • Pacific Pride Rubber Trees | 816.443.847.140 | 4.252.687.100 | (2.436.654.780) | 21.923.448.640 | 840.183.328.100 |
| • Pacific Pearl Rubber Trees | 439.278.377.579 | 2.393.706.780 | (1.576.287.040) | 11.772.382.700 | 451.868.180.019 |
| • Pacific Lotus Rubber Trees | 354.017.188.401 | 1.968.712.460 | (1.632.095.580) | 9.403.034.710 | 363.756.839.991 |
| • Ha Nam channel upgrading | - | 4.941.438.369 | - | - | 4.941.438.369 |
| • Nam Dinh Vu Port | 943.047.374.134 | 495.720.910.601 | (1.438.298.458.113) | - | 469.826.622 |
| • Others | 7.453.000 | 5.471.661.498 | (5.479.114.498) | - | - |
| Total | 2.790.192.939.751 | 791.430.423.998 | (1.856.902.630.977) | 34.623.738.050 | 1.759.344.470.822 |

Ho Chi Minh City, 30 March 2024


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director

APPENDIX 3: STATEMENT OF FLUCTUATIONS IN OWNER'S EQUITY

For the fiscal year ended 31 December 2023

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 | 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 previous year | - | - | - | - | - | - | - | 183.250.000.000 | 183.250.000.000 |
| Profit in the previous 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 previous year | - | - | - | - | - | - | (361.653.548.400) | (51.328.820.000) | (412.982.368.400) |
| Disbursement in the previous 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 previous year | 3.013.779.570.000 | 1.941.832.197.040 | 128.097.775.902 | 324.141.784.661 | 152.636.937.352 | 138.177.637.831 | 1.227.386.551.336 | 1.021.703.565.834 | 7.947.756.019.956 |
| Beginning 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 |
| Capital increase in the current year | 45.206.000.000 | - | - | - | - | - | - | 105.250.000.000 | 150.456.000.000 |
| Divestment from Nam Hai Dinh Vu | - | - | - | (800.566.526) | - | 837.150.399 | - | (109.491.548.826) | (109.454.964.953) |
| Profit in the current year | - | - | - | - | - | - | 2.250.577.339.920 | 283.356.906.503 | 2.533.934.246.423 |
| Increase due to fund reversal | - | - | - | - | (91.331.836.702) | (70.310.102.891) | 188.537.268.303 | 767.521.236 | 27.662.849.946 |
| Appropriation for bonus and welfare funds | - | - | - | - | - | - | (87.050.373.439) | (1.890.538.662) | (88.940.912.101) |
| Dividend distribution in the current year | - | - | - | - | - | - | (611.797.114.000) | (147.807.240.743) | (759.604.354.743) |
| Disbursement in the current year | - | - | - | - | - | (233.333.334) | - | - | (233.333.334) |
| Other increases/(decreases) | - | - | - | 34.938.163.917 | - | - | (4.139.663.092) | - | 30.798.500.825 |
| Ending balance of the current year | 3.058.985.570.000 | 1.941.832.197.040 | 128.097.775.902 | 358.279.382.052 | 61.305.100.650 | 68.471.352.005 | 2.963.514.009.028 | 1.151.888.665.342 | 9.732.374.052.019 |

Ho Chi Minh City, 30 March 2024


Vu Thi Anh Thu
Preparer


Nguyen Minh Nguyet
Chief Accountant


Nguyen Thanh Binh
General Director

APPENDIX 4: SEGMENT INFORMATION ACCORDING TO THE BUSINESS SEGMENTS

For the fiscal year ended 31 December 2023

Information on the Group's financial performance, fixed assets, other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows: Unit: VND

| | Port operation | Logistics services | Trading real estate | Planting rubber trees | Deductions | Total |
|---|--------------------------|--------------------------|----------------------|-----------------------|----------------------------|--------------------------|
| Current year | | | | | | |
| Net external sales | 2.908.540.764.384 | 935.815.646.660 | 1.469.885.524 | - | | 3.845.826.296.568 |
| Net inter-segment sales | 960.728.442.960 | 188.570.765.902 | - | | (1.149.299.208.862) | - |
| Total net sales | 3.869.269.207.344 | 1.124.386.412.562 | 1.469.885.524 | - | (1.149.299.208.862) | 3.845.826.296.568 |
| Segment financial performance | 1.083.302.437.471 | 275.052.193.801 | 1.469.885.524 | (122.284.832.538) | (100.611.670.230) | 1.136.928.014.028 |
| Expenses not attributable to segments | | | | | | (20.399.324.405) |
| Operating profit | | | | | | 1.116.528.689.623 |
| Financial income | | | | | | 1.940.961.393.455 |
| Financial expenses | | | | | | (154.695.013.336) |
| Other income | | | | | | 54.937.761.605 |
| Other expenses | | | | | | (84.480.434.577) |
| Gain or loss in associates and joint ventures | 17.140.824.100 | 255.002.769.111 | 2.091.222.962 | - | - | 274.234.816.173 |
| Current income tax | | | | | | (651.638.842.548) |
| Deferred income tax | | | | | | 38.085.876.028 |
| Profit after tax | | | | | | 2.533.934.246.423 |
| Total expenses on acquisition of fixed assets and other non-current assets | 565.386.075.216 | 346.618.143.249 | - | 8.615.106.340 | - | 920.619.324.805 |
| Total depreciation/(amortization) and allocation of long-term prepayments | 313.884.836.990 | 125.137.136.474 | - | 18.664.687.094 | - | 457.686.660.558 |
| Total remarkable non-cash expenses (except for depreciation/ (amortization) and allocation of long-term prepayments) | - | - | - | - | - | - |

APPENDIX 4: SEGMENT INFORMATION ACCORDING TO THE BUSINESS SEGMENTS *(Cont.)*

For the fiscal year ended 31 December 2023

Unit: VND

| | Port operation | Logistics services | Trading real estate | Planting rubber trees | Deductions | Total |
|---|-------------------|--------------------|---------------------|-----------------------|---------------------|-------------------|
| Previous 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 4: SEGMENT INFORMATION ACCORDING TO THE BUSINESS SEGMENTS *(Cont.)*

For the fiscal year ended 31 December 2023

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 | 6.339.164.934.248 | 4.201.715.403.112 | 160.708.598.212 | 2.622.988.171.782 | | 13.324.577.107.354 |
| Unallocated assets | | | | | | 221.448.061.074 |
| Total assets | | | | | | 13.546.025.168.428 |
| Direct liabilities of segment | 1.849.099.904.692 | 812.137.870.827 | - | 1.127.609.462.674 | - | 3.788.847.238.193 |
| Unallocated liabilities | | | | | | 24.803.878.216 |
| Total liabilities | | | | | | 3.813.651.116.409 |
| Beginning 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 |

Ho Chi Minh City, 30 March 2024

Vu Thi Anh Thu
Preparer

Nguyen Minh Nguyet
Chief Accountant



Nguyen Thanh Binh
General Director

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