



THE WAY FORWARD



FEBRUARY 2024

GEMADEPT NEWS

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WORLD NEWS

CHANGING OF SHIPPING CONSORTIA IN 2024: REVOLUTION OR EVOLUTION?

Maersk and Hapag-Lloyd announced on 17 January 2024 the formation of a new long-term global alliance named “Gemini Cooperation” that will start from February 2025. The move comes one year after the announcement of the break up of the 2M partnership between Maersk and MSC on 25 January 2023.

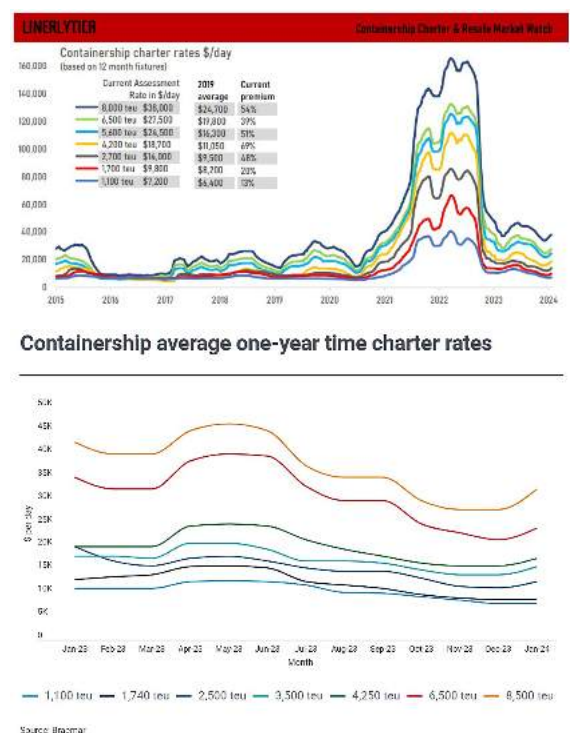
The Gemini plans to provide 26 services using 290 ships with a total capacity of 3.4m TEU, this will create the 3rd largest global container shipping alliance in January 2025, behind the Ocean Alliance and MSC/Zim partnership. Although there are speculations about a potential break-up of the OCEAN Alliance, the agreement between CMA CGM, COSCO and Evergreen is fixed for a minimum of

10 years from April 2017 and the partners will need to give 12 months advance notice to withdraw and notice may not be given unless there is a material change in the partners’ ownership status or one of the partners become insolvent. THE Alliance had similar provisions but allowed its members to give 12 months notice after April 2023, which Hapag - Lloyd utilized in order to withdraw prematurely from the arrangement that was supposed to operate until 2030. This leaves the remaining members of THE Alliance with limited options to fill the gap left by Hapag-Lloyd’s imminent departure and they will operate at a sub-optimal scale in 2025 until the imbalance can be redressed.



CONTAINERSHIP CHARTER RATES IN EARLY 2024

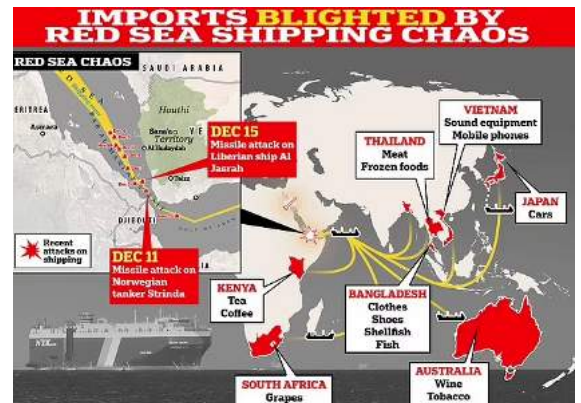
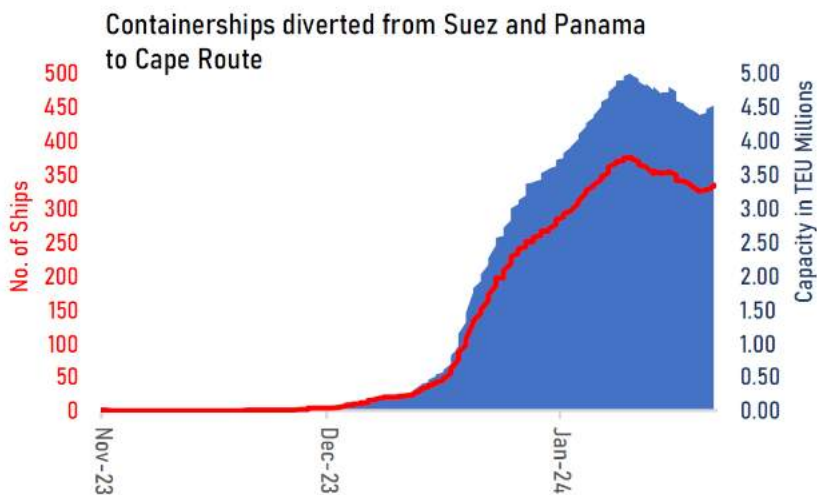
Charter rates have risen by up to 20% in the past one month as demand for vessel capacity has increased, as most major operators have diverted tonnage away from the Red Sea. Charter rate improvements have been highest among the larger vessel segments, with 8,500 teu containerships now commanding daily rates that are 15% greater than in December, while rates for 6,500 teu units have increased by 12% in the same period. Panamax vessels (3000 – 5000 TEUs) have seen charter rate improvements of between 9% and 12% as demand for such vessels to service Asia to Red Sea cargoes, which would normally have been dropped off in the Red Sea by vessels bound from Asia to Europe, has boomed.



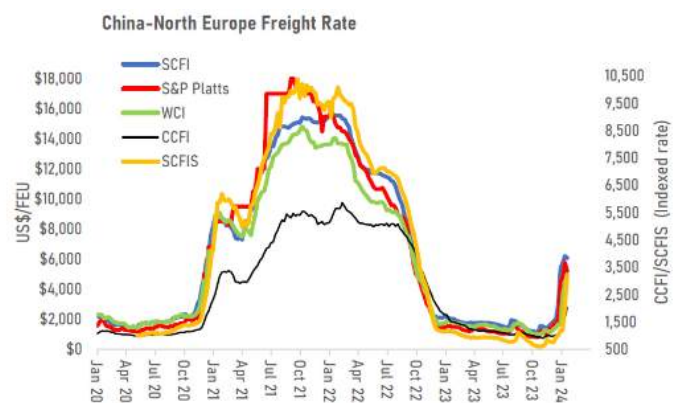
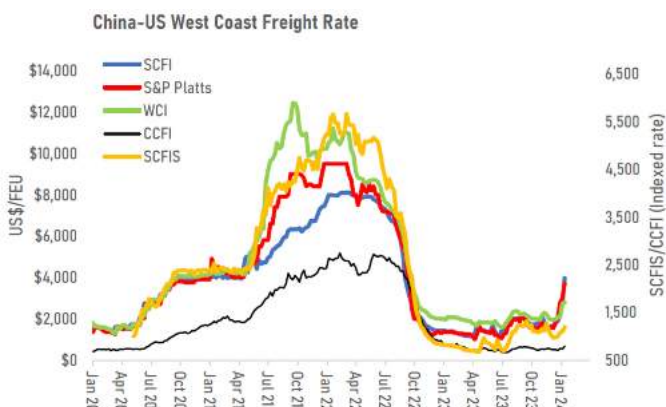
WORLD NEWS

RED SEA CRISIS: MILESTONE & MAJOR IMPACT

- **Oct. 19, 2023:** Red Sea crisis began, Houthis attacked commercial ships in the Red Sea they believe that are related to Israel.
- **Dec. 15, 2023:** Hapag-Lloyd 's container ship Al Jasrah was attacked by missiles on the way to Singapore.
- **Dec. 16, 2023:** the MSC Palatium III was attacked by drones off-shore of Yemen. Same day, MAERSK, MSC, CMA CGM announced the temporary suspension of all container ships passing through the Red Sea and switching to the Cape of Good Hope route until further notice. The new route adds 3,500 nautical miles, takes 10-12 days longer, and increases operating and fuel costs (estimated to be up to 1M USD).
- **Dec. 24, 2023,** MAERSK Line decided to resume rotation in the Red Sea and Gulf of Aden.
- **Dec. 30, 2023,** the Maersk Hangzhou vessel was twice attacked by missiles, MAERSK Line then suspended all voyages through the Red Sea within 48 hours after the attack.
- According to Germany's IfW Kiel, from November to December 2023, global trade has declined by 1.3%, the volume of containers passing through the Red Sea has decreased by nearly 70% compared to normal traffic.



By the end of January, according to Linerlytica, there were about 330 vessels diverting from the Red Sea to the Cape of Good Hope with a total capacity up to 4.5 million Teus. At the same time, ocean freight from China to the US West Coast have increased by 133% in four weeks. This is the highest increase in a month ever recorded, surpassing even the Covid pandemic period. The rates from China to Northern Europe also rose by 339% when compared to mid-November 2023.



INFOGRAPHIC

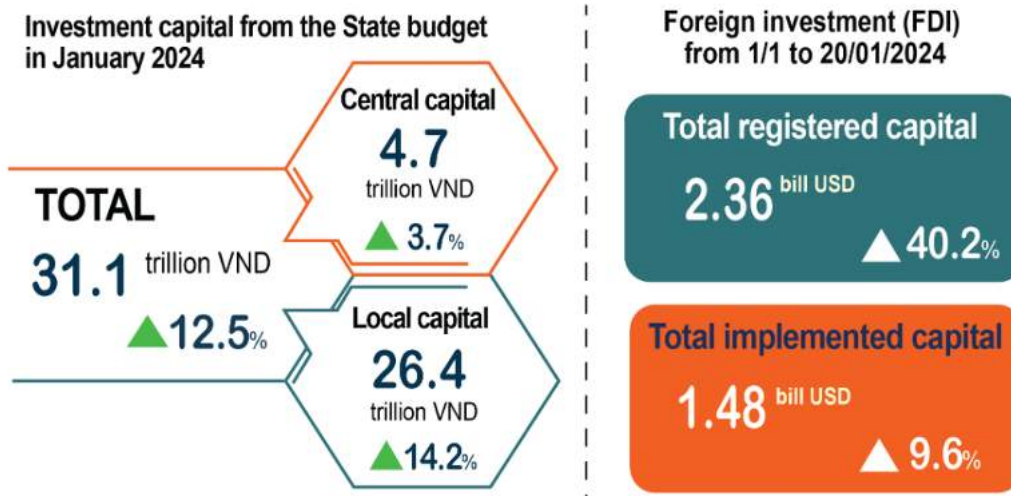
ENTERPRISE REGISTRATION STATUS IN JANUARY 2024



EXPORT AND IMPORT OF GOODS IN JANUARY 2024



INVESTMENT



ADJUSTMENT OF CONTAINER SERVICE TARIFF AT VIET NAM SEAPORTS

On December 25, 2023, the Ministry of Transport of Vietnam issued Circular 39/2023/TT-BGTVT, outlining the revised price framework for various services at Vietnamese seaports. These services include pilotage, the use of bridges, wharfs, mooring buoys, container loading and unloading services, and tugboat services. As per this circular, the fees for container loading and unloading services at certain seaport areas are set to increase by approximately 10% compared to the previous rates established in Circular 54/2018/TT - BGTVT. This adjustment particularly affects the Hai Phong region, including the deep-water port of Lach Huyen, as well as the Cai Mep - Thi Vai area. Circular 39/2023/TT-BGTVT is scheduled to come into effect on February 15, 2024.



GROUNDBREAKING CEREMONY FOR HA NAM CHANNEL PROJECT



On January 31, 2024, the groundbreaking ceremony of the Project "Upgrading the navigation channel from Hai Phong International Container Port to Nam Dinh Vu Port" took place at Nam Dinh Vu Port (a division of Gemadept Corporation). Attending this special ceremony were representatives of the Port Authority, pilots, safety assurance agencies, construction contractors, shipping lines, partners, media agencies... and Nam Dinh Vu port's representative.

As a leading enterprise operating Port and Logistics ecosystem from North to South, Gemadept is deeply aware of the roles and responsibilities of businesses, accompanying the Ministry of Transport and the Maritime Administration in the process of socialize and develop maritime channel infrastructure in Hai Phong.

Specifically, Gemadept has researched and proposed a project to upgrade navigation channels to the Ministry of Transport. The project aims to lower the channel depth from -7m to -8.5m to accommodate vessel size 48,000 DWT with full load. The project has been appreciated and approved by the Ministry of Transport, issuing a document agreeing on the policy of upgrading the Hai Phong channel from the turning basin of Hai Phong international container port to Nam Dinh Vu port area.

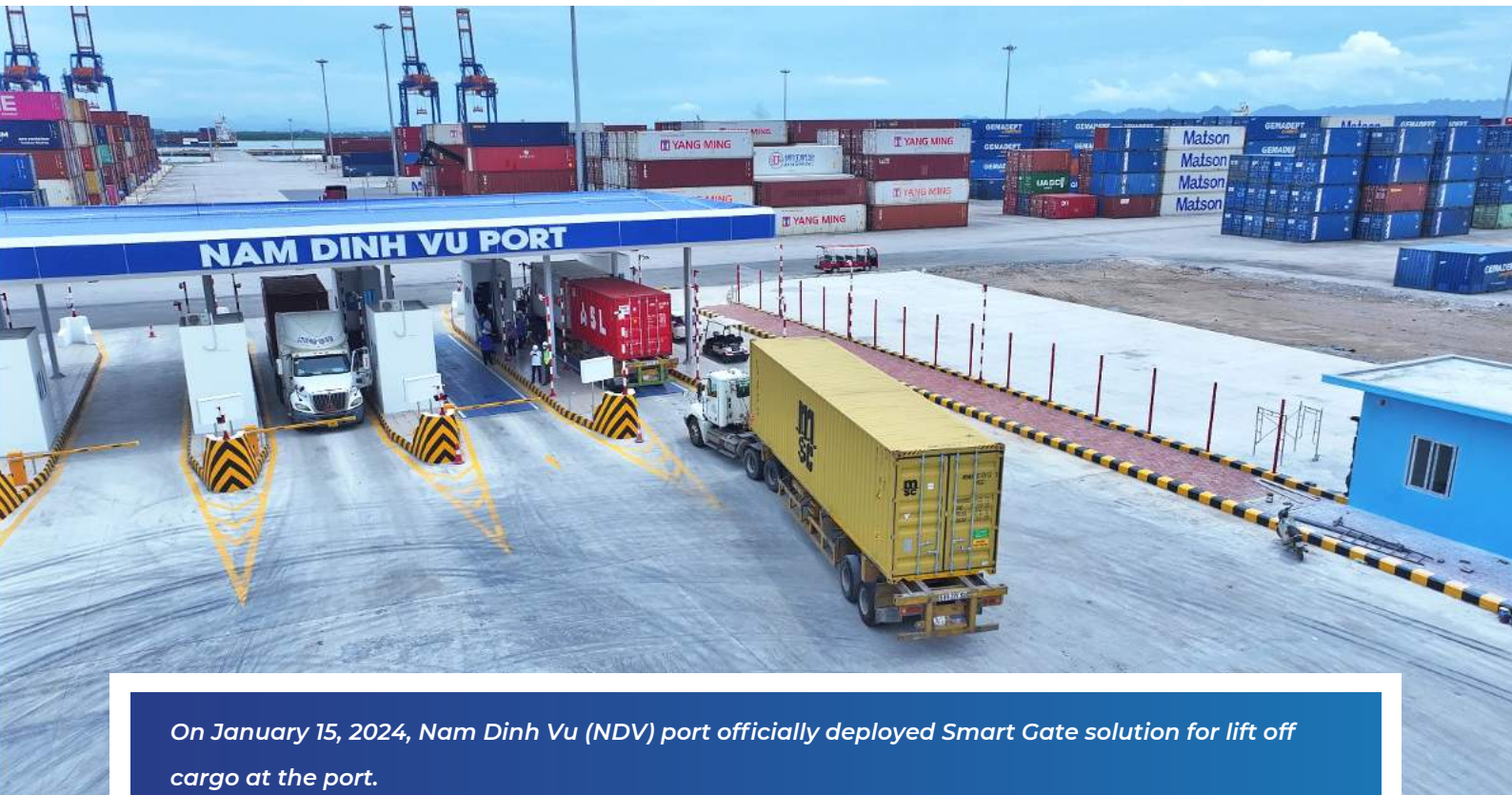
The project will start construction on January 31, 2024, to be implemented with an urgent schedule expected to complete within 3 months and put into operation around May 2024. The implementation steps are carefully prepared by Gemadept and Nam Dinh Vu port, complying with current regulations.

Once completed, the upgraded channel will reach a depth of -8.5m, the length of the planned upgraded channel section is about 10.5 km, Nam Dinh Vu port can receive ships of up to 48,000 DWT with a draft. up to -8.5m navigation.

Gemadept - Nam Dinh Vu Port together with contractors, construction units, partners... are determined to deploy the project quickly and on schedule to meet the expectations and trust of all parties, multiplying added value for the community and country.

GEMADEPT NEWS

GOLIVE SMART GATE AND QR CODE PAYMENT AT NAM DINH VU PORT



On January 15, 2024, Nam Dinh Vu (NDV) port officially deployed Smart Gate solution for lift off cargo at the port.

The launching of Smart Gate marks the next move in the process of digital transformation among Gemadept's ecosystem, offering easy access to manage and control transportation vehicles while delivering cargoes to NDV port. At the same time, the OCR (Optical Character Recognition) system with the ability to automatically identify container numbers, sizes, vehicle numbers, trailer numbers, and detect IMO goods when vehicles passing through the gate, will help simplify procedures for drivers, shortening waiting time at gate, providing a more convenient experience for customers. Moreover, the port has also converted traditional EIR slips to e-EIR form when using Smart Gate, helping to save time, minimizing errors and paper workload.

Continuously, on February 5, 2024, MB Bank's QR code payment feature was also officially launched to users. This is a special feature applied for the first time on SmartPort of Nam Dinh Vu, offering customers more payment options during transaction process.

With these improvements, Nam Dinh Vu port has been enhancing the application of digital transformation in its operations, providing customers with superior utilities in Hai Phong market.



GEMALINK WELCOMES MEGA VESSELS

M.V ONE Intelligence (IMO 9933121) (LOA 399m, capacity 24,136 TEU, DWT 223,200)

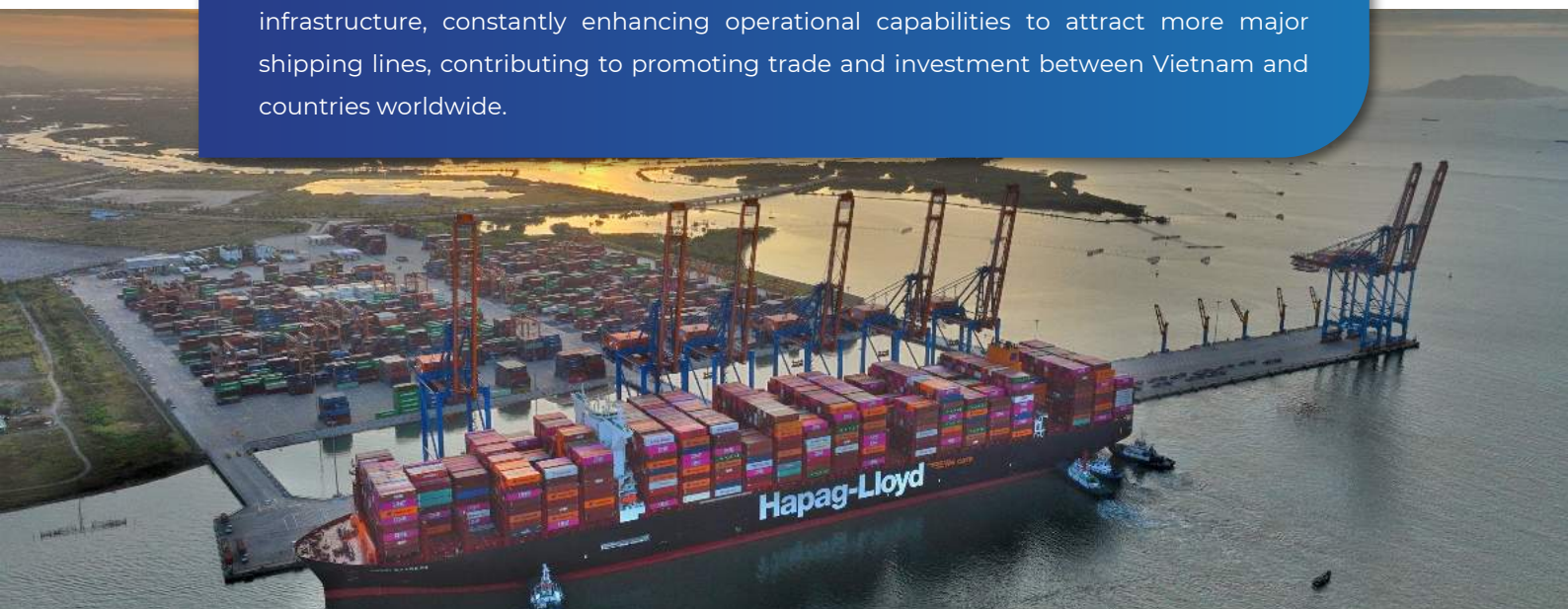


Gemalink Port, one of the largest deep seaports in Vietnam, has successfully received two mega container ships in early 2024.

On January 10, 2024, Gemalink welcomed the maiden call of giant magenta M.V ONE Intelligence (IMO 9933121) (LOA 399m, capacity 24,136 TEU, DWT 223,200) belonging to the service of THE Alliance shipping line.

Following that, on January 17, 2024, Gemalink port successfully received and operated mega-container ship HANOI EXPRESS (Hapag-Lloyd) named after the capital of Vietnam and also belonging to the FE3 service of THE Alliance shipping line.

The reception of largest container ships such as M.V ONE INTELLIGENCE and M.V HANOI EXPRESS motivates Gemalink port to continue investing in upgrading and expanding infrastructure, constantly enhancing operational capabilities to attract more major shipping lines, contributing to promoting trade and investment between Vietnam and countries worldwide.



HANOI EXPRESS (Hapag-Lloyd) (IMO 9540132) (LOA 399.9m, capacity 23.660 TEU, DWT 225.000)

GEMADEPT NEWS

TET SHARING

Every year, Gemadept operates hundreds of ship voyages and thousands of truck journeys, but perhaps the most meaningful trips are during the Tet season. The company consistently upholds the traditions of mutual love by sharing with those facing difficulties across the country.

CHARITY MISSION IN LAI CHAU PROVINCE

The corporation's leadership participated in the inauguration ceremony of the "Beautiful School for Children" project in Oi Kheo Thau hamlet, Tam Duong commune, Ho Thau district, Lai Chau province. The project, initiated on October 29, 2023, through funds raised during the Gemadept Run event, aimed to provide essential items for the school, including floor mats, warm blankets, warm clothes, hot and cold water dispensers, water purifiers, books, pens, coloring materials, and 26 Tet gifts for students and teachers facing difficulties. Furthermore, the delegation visited and presented Tet gifts to five families with special circumstances in the commune, including cash, 30kg of rice, and essential items, after close consultation with local authorities.



NAM DINH VU PORT EMPLOYEES VISIT HOA PHUONG ORPHANAGE

Hoa Phuong Orphanage, which cares for 52 orphans children in Hai Phong, is a place of warmth for the less fortunate. It operates on the city's budget and contributions from charitable activities and supporters. In the spirit of compassion and solidarity, the Board of Director and employees of Nam Dinh Port visited Hoa Phuong Orphanage, providing essential supplies and Lunar New Year gifts to the children.



DUNG QUAT PORT WITH "WARM BORDER, WARM HEARTS" PROGRAM

Gemadept Dung Quat Port, together with the Border Guard Station at Dung Quat Port and generous donors, presented 80 gifts to underprivileged families and students. Additionally, they allocated funds to repair homes for veteran families, gifted the national flag, rice, and funds to disadvantaged families in Binh Thuan commune, Binh Son district (Quang Ngai), with a total budget exceeding 90 million VND for a joyful and prosperous Tet.



GEMADEPT NEWS

TOP 10 PRESTIGIOUS PORT & LOGISTICS COMPANIES 2023

On January 18, 2024, Gemadept Corporation and Gemalink Deep-sea Port were both honored in the Top 10 prestigious companies of 2023 in Port and Logistics industry which organized by Vietnam Report in collaboration with VietnamNet newspaper at the Announcement ceremony of VNR500 and Top 10 prestigious companies in industry groups 2023.

Appreciate the evaluation of reputable organizations and the market, also a great source of motivation to strengthen Gemadept team keep continue to strive harder in the coming time. Committed to implementing the progress of investment projects as planned, focusing on technology and digital transformation; aiming at Green development, improving governance and sustainable development; Flexibly overcome challenging times and capture growth drivers.

As a leading enterprise in ports and logistics, Gemadept is always dedicated to serving and contributing to improve the competitiveness of Vietnam's Port - Logistics industry, best meeting evolving market needs, accompanying the country's economy to overcome difficult times to emerge stronger.





THE WAY FORWARD



GEMALINK INT'L PORT



PHUOC LONG ICD PORT



BINH DUONG PORT



PACIFIC MARINE EQUIPMENT



BINH DUONG TRANSPORT



GEMADEPT CONSTRUCTION



PACIFIC MARINE CO., LTD.



GEMADEPT CENTRAL



GEMADEPT DUNG QUAT



NAM DINH VU PORT



NAM HAI PORT



NAM HAI ICD



GEMADEPT PORT SERVICES



PACIFIC STEVEDORING



Mekong Logistics



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