



THE WAY FORWARD

GEMADEPT NEWS

“Docking for Information”

March 2025





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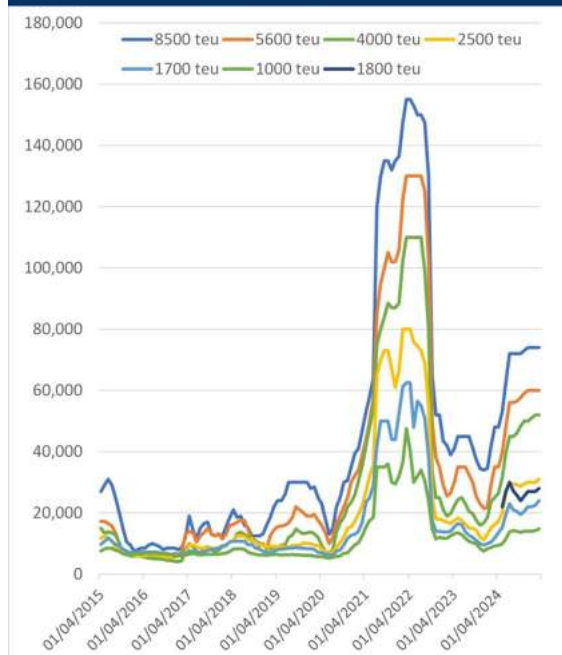
CHARTER RATES UNFAZED BY CONTINUED BAD NEWS ON FREIGHT SIDE

The container charter market remains for now on a strong course, despite the multiple challenges and uncertainties it is facing. Carriers are again embarking on multi-year forward fixing in the larger sizes above 4,000 teu, which highlights confidence in future market developments.

Meanwhile charter rates remain stable at healthy levels for vessels of 3,000 teu and above, and have started rising again in the smaller sizes, after months of stability. Periods are also getting longer for smaller ships, with a significant number of fixtures of 1,500-1,900 teu vessels now concluded for 24 months. The 1,000-1,249 teu segment is also seeing a growing number of two-year deals while the sub-1,000 teu sizes witness both rising rates and longer period employments.

Meantime, the Trump administration continues with its trade war and, in addition to tariffs, projects to introduce levies of up to USD 1.5 M on Chinese-operated or Chinese-built vessels calling at US ports. Such a measure, if adopted, could have wide-ranging repercussions on the industry, with sizeable financial consequences impacting most container shipping lines serving the USA.

Alphaliner Charter Rates 2015-2025



Finally, on the cargo side, spot freight rates continue to drop severely, with the SCFI having lost 40% of its value in only six weeks, with the Trans-Pacific in serious retreat. March GRIs are expected to temporarily stop the rot, but only a bold management of supply going forward can reverse the trend. That might prove to be a challenge though, considering the continued delivery of new ships.

However, carriers have started taking action, as illustrated by MSC's recent move to withdraw large tonnage of 24,000 teu from the Far East-Europe trade in favor of more lucrative North-South routes. The carrier has also given up plans to start a fifth service on the Pacific due to deteriorating freight rates (see related news on Page 13 in this newsletter).



Hong Kong-based CK Hutchison Holdings has reached an agreement in principle to sell its international ports portfolio to a consortium led by the US investment company BlackRock in partnership with MSC-owned Terminal Investment Limited (TiL). This portfolio also includes Hutchison's Panamanian subsidiary, Panama Ports Company (PPC), which operates the ports of Balboa and Cristobal at the Western and Eastern ends of the Panama Canal.

Hutchison's operations in Panama have been increasingly under fire following claims by US President Trump that the Canal is being controlled by China. The deal is however much larger, involving 43 additional, non-Chinese ports owned or operated by CK Hutchison. These operations comprise 199 berths in 23 countries, including large terminals in Rotterdam and Felixstowe where MSC is already a key customer.

The total price tag will be USD 22.8 bn. The agreement does not include Hutchison's HPH Trust, which operates ports in China.

CK Hutchison said the transaction had been the result of a 'a rapid, discrete but competitive process in which numerous bids and expressions of interest were received', although the identities of competing parties were not disclosed. After adjusting for minority interests and repayment of shareholder loans, it expects to receive cash proceeds of USD 19 bn.

The BlackRock-TiL Consortium, which also includes Global Infrastructure Partners which became part of BlackRock last year, will acquire a 90% interest in PPC, and an 80% interest in the subsidiary and associated companies.

The two deals will proceed separately, with the latter being fast tracked subject to due diligence efforts and regulatory approval. The Panamanian element will proceed on confirmation by the Government of Panama of the proposed terms of the purchase and sale, although a definitive deal is expected to be signed on or before 2nd April, 2025.



VIET NAM NEWS

INFOGRAPHIC VIET NAM ECONOMIC

ENTERPRISE REGISTRATION STATUS FOR THE FIRST 02 MONTHS OF 2025



INVESTMENT

Investment capital from the State budget for the first 02 months of 2025



Foreign investment (FDI) for the first 02 months of 2025

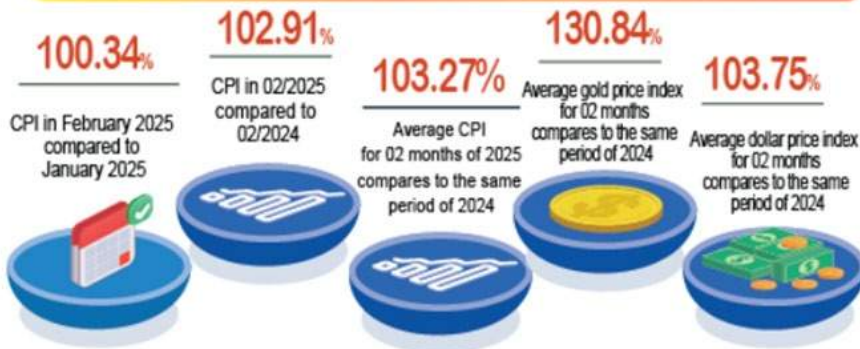


EXPORT AND IMPORT OF GOODS FOR THE FIRST 02 MONTHS OF 2025

EXPORT TURNOVER



PRICE INDEX



INFOGRAPHIC

VIET NAM NEWS

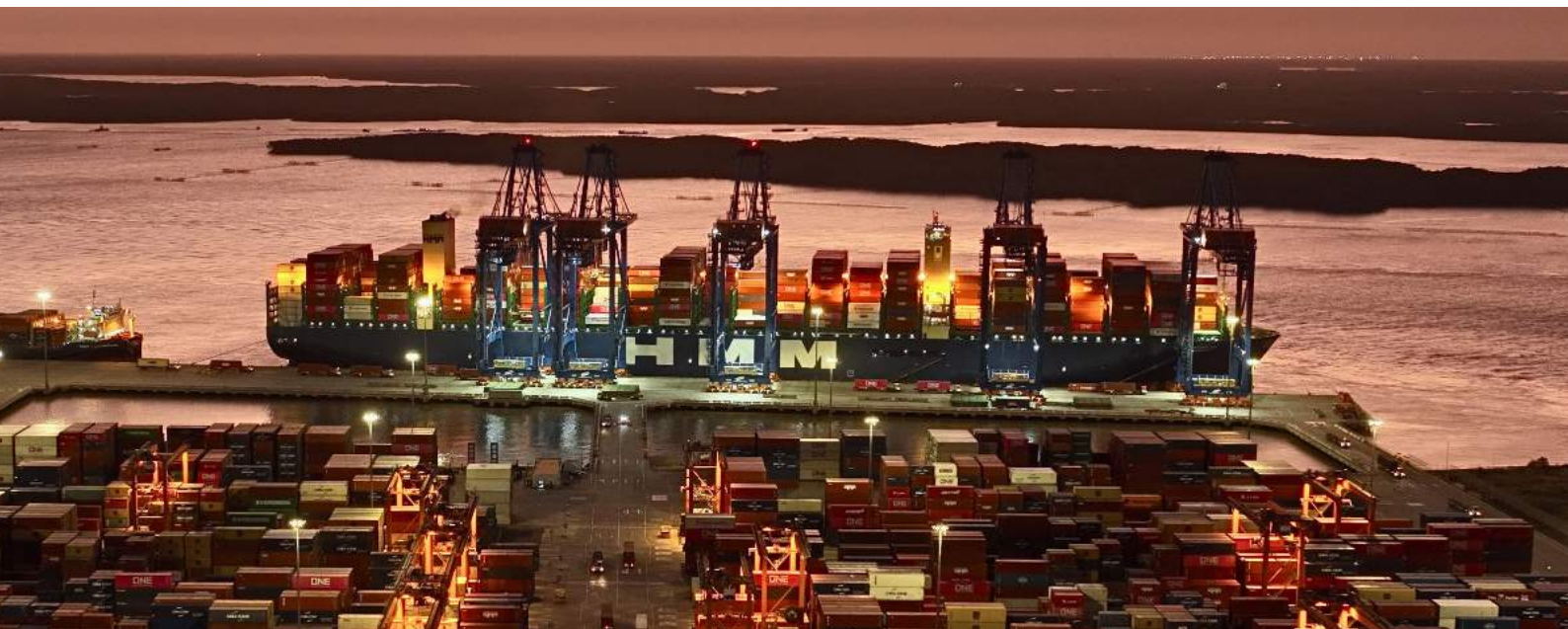
FOREIGN DIRECT INVESTMENT (FDI) IN VIETNAM IN 2 FIRST MONTHS OF 2025

FOREIGN INVESTMENT

- Total registered capital: (new, adjusted, and capital contributions/share purchases) reached nearly 6.9 billion USD, a 35.5% increase compared to the same period in 2024.
- Actualized project capital: Estimated at 2.95 billion USD, a 5.4% increase year-on-year, the highest level in the past 5 years.
- Capital contributions and share purchases saw significant growth: Reached 529.8 million USD, an 88.8% increase compared to the same period.

INVESTMENT PARTNERS

- South Korea is the largest investor.
- Singapore ranked second with over 1.48 billion USD, accounting for 21.4% of total investment, a 32.9% decrease compared to the same period.
- Followed by China, Japan, Thailand, and others.
- China led in the number of new projects with 679.8 million USD, accounting for 31% of total newly registered capital.



LOCALITIES ATTRACTING FDI

- Bac Ninh continues to lead in FDI attraction.
- Followed by Ho Chi Minh City, Hanoi, Binh Duong, and Hai Phong

IMPORT-EXPORT ACTIVITIES

- Merchandise trade balance recorded a surplus of 1.47 billion USD
- FDI sector trade surplus:
- Including crude oil: 6.34 billion USD
- Domestic enterprise sector:
Trade deficit: 4.87 billion USD

VIET NAM NEW ORGANIZATIONAL STRUCTURE FROM MAR. 1ST, 2025

With the aim of streamlining the apparatus and improving the management and operation efficiency, Resolution No. **176/2025/QH15** of the National Assembly on the organizational structure of the Government for the 15th National Assembly term was passed on February 18, 2025. According to this resolution, the organizational structure of the Government for the 15th National Assembly term includes 14 ministries and 3 ministerial-level agencies as followings:



1. Ministry of National Defense: No change.
2. Ministry of Public Security: No change.
3. Ministry of Foreign Affairs: No change.
4. Ministry of Home Affairs: Merge the Ministry of Home Affairs and the Ministry of Labor, War Invalids and Social Affairs.
5. Ministry of Justice: No change.
6. Ministry of Finance: Merge the Ministry of Planning and Investment and the Ministry of Finance.
7. Ministry of Industry and Trade: Merge the Ministry of Industry and Trade and the Ministry of Science and Technology.
8. Ministry of Agriculture and Environment: Merge the Ministry of Agriculture and Rural Development and the Ministry of Natural Resources and Environment.
9. Ministry of Construction: Merge the Ministry of Transport and the Ministry of Construction.
10. Ministry of Culture, Sports and Tourism: Merge the Ministry of Culture, Sports and Tourism and the Ministry of Information and Communications.
11. Ministry of Science and Technology
12. Ministry of Health
13. Ministry of Education and Training.
14. Ministry of Ethnic Minorities and Religions

MINISTERIAL-LEVEL AGENCIES INCLUDE:

1. GOVERNMENT OFFICE. | 2. STATE BANK OF VIETNAM. | 3. COMMITTEE FOR ETHNIC MINORITIES.

These Ministries and ministerial-level agencies will officially operate from March 1, 2025.

In accordance with leaning & efficiency roadmap in the transport sector, Minister of Construction Tran Hong Minh signed Decision No. 08/QD-BXD on the functions, tasks, powers and organizational structure of the Vietnam Maritime and Waterways Administration, with the English transaction name: **VIETNAM MARITIME AND WATERWAY ADMINISTRATION**, abbreviated: VIMAWA. The Decision takes effect from March 10, 2025.



GEMADEPT NEWS

MANAGEMENT SYSTEM ASSESSMENT AND GREENHOUSE GAS INVENTORY REPORT BY INTERNATIONAL STANDARDS IN THE NORTHERN REGION

With a firm commitment to continuously improving management efficiency and promoting sustainable development, in February, Gemadept Corporation's system in the North (including Nam Dinh Vu Port and Nam Hai ICD) announced the completion of key assessments in environmental management, occupational health and safety (OHS), and greenhouse gas (GHG) inventory.

ISO 14001:2015 and ISO 45001:2018 Assessment for Nam Hai ICD (NHI)

Recently, NHI's environmental management and OHS system was assessed and certified by the British Standards Institution (BSI) as compliant with international standards ISO 14001:2015 and ISO 45001:2018. This marks a significant milestone in ensuring that NHI's operations adhere to stringent environmental protection requirements while safeguarding the health and safety of its workforce.

Completion of GHG Inventory Report in Compliance with ISO 14064 for NDV and NHI

In parallel with achieving management certifications, Nam Dinh Vu Port and Nam Hai ICD have successfully completed their GHG inventory reports in accordance with ISO 14064 standards. These reports have been assessed and certified by BSI, ensuring transparency and reliability.

Completing the GHG inventory following international standards is a crucial step in the company's sustainability strategy, aimed at minimizing environmental impact and meeting emission management requirements in the logistics and port industries.

“ With these significant advancements, Gemadept Group and its subsidiaries reaffirm their pioneering position in implementing international standards, striving for sustainable development, and contributing to environmental protection for future generations. ”



GEMADEPT NEWS

GEMALINK WELCOMES MEGA SHIPS ON NEW SERVICE ROUTE

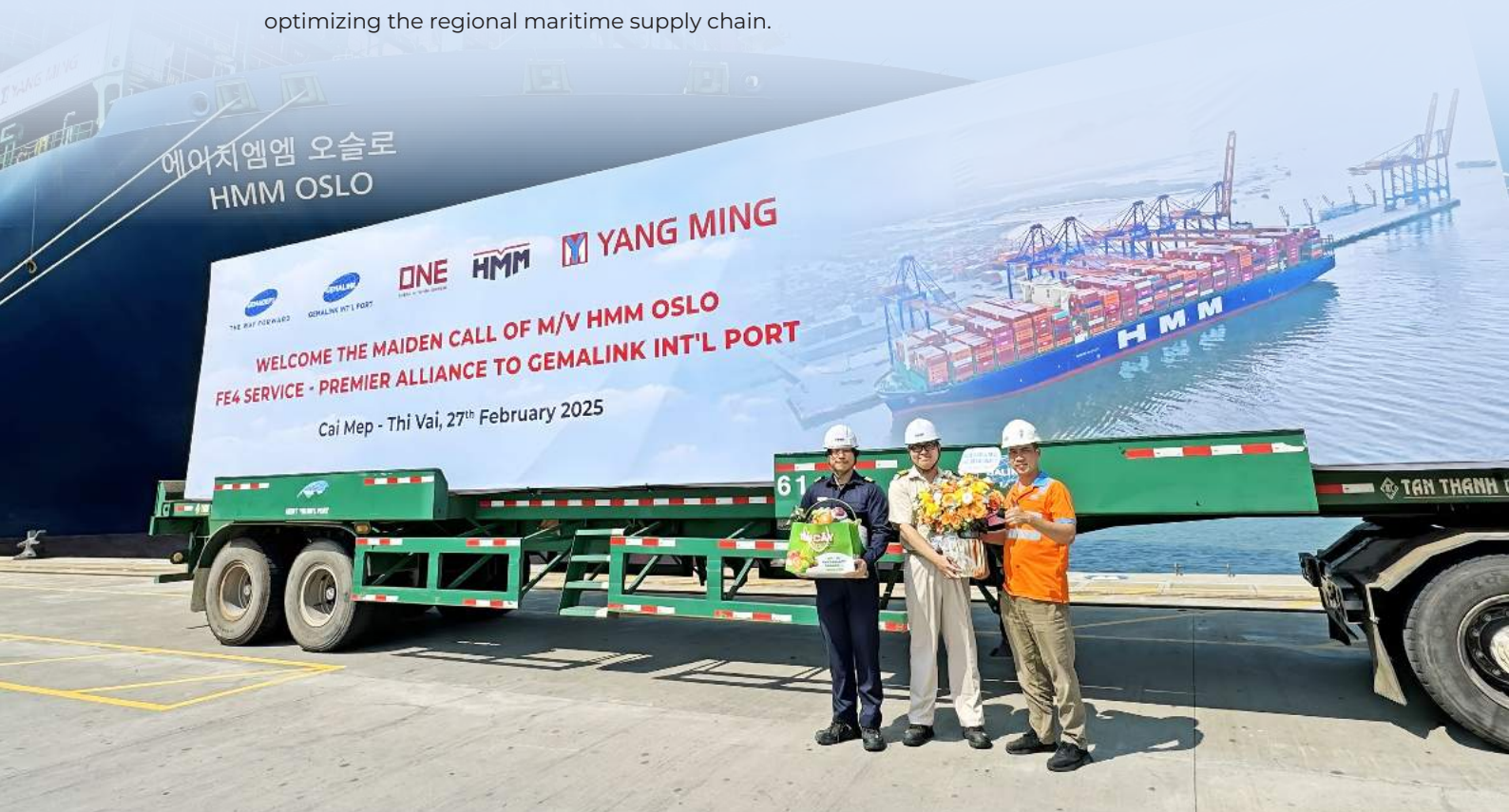
On 27th February 2025, Gemalink was honored to welcome the giant HMM Oslo to the port - the ship that starts the new service route FE4, belonging to the new alliance PREMIER.

The HMM Oslo (IMO 9868326) has impressive parameters: **LOA 399.9m, capacity 23,820 TEU, deadweight 229,039 DWT**. Notably, Gemalink port has completed the safe operation of over **5,400 moves** in just 33 hours.



Continuously, on 7th March 2025, Gemalink pleased to welcome an other giant - M.V ONE Integrity - service route FE4 of PREMIER Alliance. This is one of the state-of-the-art, new-generation container vessel with a **LOA of 399.9m, a capacity of 24,000 TEU, and a tonnage of 225,219 DWT**.

All of the above events are remarkable milestones, marking important cooperation between Main Line Operators (MLOs) and Alliances with Gemadept - Gemalink, opening up many opportunities, enhancing connectivity and continuously promoting the process of optimizing the regional maritime supply chain.



GEMADEPT NEWS

SUSTAINABLE TRANSFORMATION CONFERENCE 2025

On 18th February 2025, the Asia Digital Forum 2025 (Nikkei Digital Forum 2025) was held at Vinpearl Landmark 81, Autograph Collection, Ho Chi Minh City, Vietnam. This is an important event, organized by Nikkei Business Publishing (Japan) in conjunction with the Institute for Management and Technology Development (IMT) and the Association for Overseas Technical Cooperation and Sustainable Partnership (AOTS), to discuss and propose innovative solutions for a sustainable society in the digital age.

The conference brought together more than 330 representatives from domestic and foreign enterprises, along with research and public management experts. The participants were diverse, coming from many fields such as retail, logistics, marketing, manufacturing, construction, finance and technology, of which more than 70% were at the management level.

Representatives from departments and divisions of Gemadept Corporation attended the conference, aiming to connect with personnel from many prestigious companies in the industry, and at the same time learn from experiences in digital transformation. This is an opportunity for Gemadept to admire the power of digital transformation, thereby drawing out the most suitable solutions, ensuring sustainability, suitability and preserving, promoting the core values of the Group on the challenging journey of digital transformation.



GEMADEPT NEWS

VIETNAM ACCESS DAY 2025

Vietnam Access Days (VAD) is the largest investment conference in Vietnam, acting as a strategic bridge between leading domestic enterprises and global investors such as **Singapore, Hong Kong, Thailand, the United States, the United Kingdom**, etc. This event not only creates an opportunity to exchange and discuss market trends and investment opportunities, but is also an effective investment promotion forum, contributing to enhancing Vietnam's position on the international investment map.

As a leading enterprise in Port and Logistics industry aiming for sustainable development, emphasizing implementation, and committing to act for the interests of shareholders and investors, Gemadept has attracted much attention from investors in this event.

The resounding success of the **Vietnam Access Day 2025** event organized by VietCap, attracting great attention from investors and enterprises, has affirmed Vietnam's position in the international market and promoted investment cooperation. Following that success, Gemadept is committed to continuing to make continuous efforts, worthy of its role as a leading enterprise in Vietnam Port and Logistics industry, as well as a reliable partner, bringing sustainable value to both domestic and foreign investors.



On 26th February, 2025, Gemadept Joint Stock Company (Gemadept, HoSE: GMD) attended the Vietnam Access Day 2025 Investor Conference (VAD 2025) organized by Vietcap Securities Joint Stock Company (Vietcap).

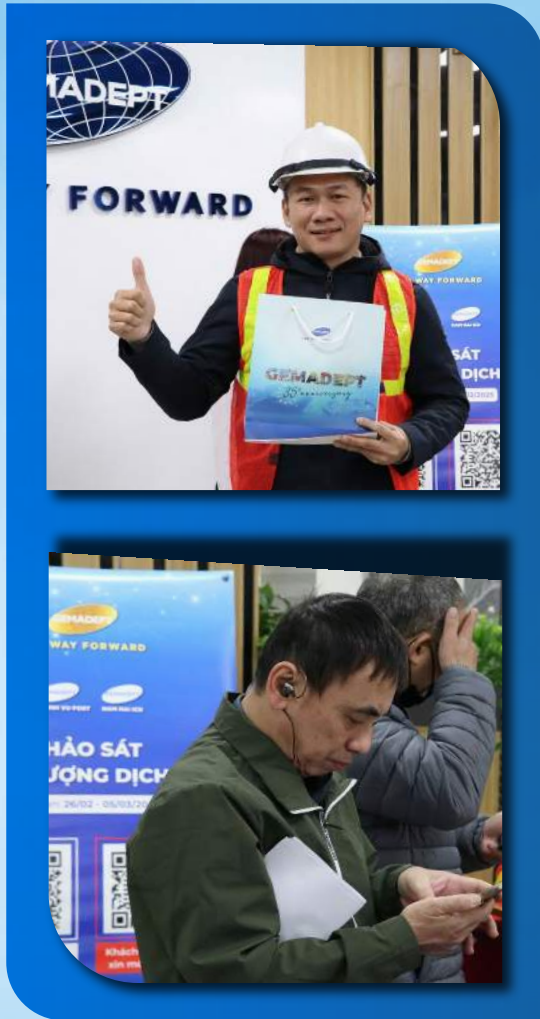
GEMADEPT NEWS

SERVICE QUALITY SURVEY WEEK

From 26th February to 05th March, 2025, all Port divisions belong to Gemadept ecosystem actively conducted Customer Service Quality Survey activities.

The program was carried out synchronously and enthusiastically with the participation of thousands of customers from Shipping Lines, Import-Export companies, Transportation companies, Forwarder companies, etc. Those who have directly experienced the services of the Gemadept Port system.

The event not only collected objective, multi-dimensional assessments and truly reflected the advantages and disadvantages in the service quality of each entity, but also served as a connecting point, helping Gemadept get closer to customers, carefully listen and communicate proactively, so that each valuable suggestion from customers becomes a strong motivation, bringing Gemadept closer and closer to the goal of satisfying customers with diversified service quality requirements.



LOGISTICS SPOTLIGHT

SMART CONTRACTS – AN AUTOMATION SOLUTION IN LOGISTICS INDUSTRY

CONCEPT

Amidst the rapid digital transformation, the logistics industry is constantly seeking solutions to optimize processes and enhance operational efficiency. One of the most advanced technologies today is Smart Contracts - self-executing programs built on blockchain technology that enforce agreements transparently, accurately, and without third-party intervention. Particularly in maritime transport and customs, this technology has the potential to revolutionize transaction processes and supply chain management.

BENEFITS

- **Process Automation:** Enables transactions such as payments, delivery confirmation, and customs clearance to be executed quickly and accurately without manual intervention. This not only minimizes human errors but also enhances operational efficiency.
- **High Transparency and Reliability:** Thanks to blockchain technology, all transaction data is recorded transparently and cannot be altered. This allows stakeholders to track contract status in real-time, reducing disputes and increasing trust in commercial cooperation.
- **Reduced Processing Time and Transaction Costs:** By eliminating intermediaries, especially in international transportation and customs procedures. For example, a business using an electronic Bill of Lading (eBL) instead of a paper bill can shorten transaction time from several days to just a few minutes.
- **Enhanced Security and Risk Management:** Since data on the blockchain cannot be tampered with or altered, transactions are highly secure. Insurance clauses can also be executed automatically in case of incidents during cargo transportation.

PRACTICAL APPLICATIONS

Globally, smart contracts have been widely adopted in the logistics industry. A notable example is CargoX, which provides a blockchain-based platform for managing electronic Bills of Lading (eBL), enabling fast and secure ownership transfers and electronic trade document signing. In Singapore, the government has implemented a blockchain-based electronic customs system, reducing customs clearance time from several hours to just a few minutes, thereby optimizing international trade efficiency.

In Vietnam, the application of smart contracts in logistics, particularly in maritime transport and customs, is still in its early stages but has shown promising progress. The implementation of the electronic customs system (VNACCS/VCIS) since 2014 has laid the groundwork for blockchain integration in the future. Some logistics companies are also experimenting with this technology to improve operational efficiency. However, for smart contracts to be widely adopted, Vietnam needs to continue investing in technological infrastructure, refining its legal framework, and raising business awareness of the benefits of this technology.





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