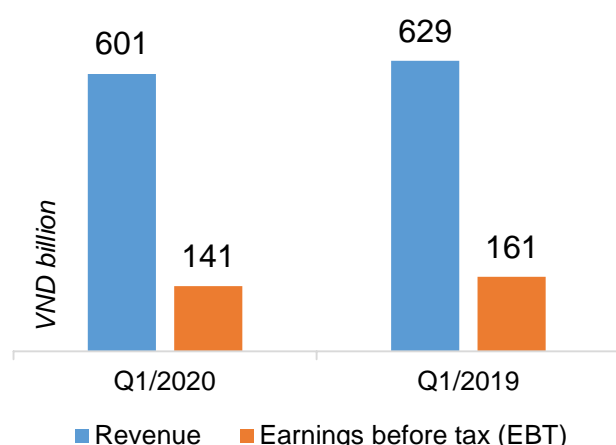


IR NEWSLETTER

QUARTER 1/2020

GEMADEPT ACTIVELY COPED WITH THE PANDEMIC – MAINTAINING POSITIVE BUSINESS OPERATION



	Q1/2020	Q1/2019
Revenue yoy growth	(4%)	(9%)
Gross margin	40%	40%
EBT margin	23%	26%
EBITDA margin	47%	45%

- In Quarter 1/2020, the Covid-19 pandemic has caused profound impacts on the economy, the society as well as production and trade activities in many countries in the world in general and in Vietnam in particular. Accordingly, Port and Logistics industries are among the 15 key economic sectors of the country that are affected by the pandemic. Besides, the first quarter of every year is also the low season of the industry. In this context, GMD has continued to make great efforts and implement many drastic and flexible solutions to respond to the pandemic in order to maintain relatively positive business results. The Company's net revenue was VND 601 billion, down by 4% YoY. EBT margin reached 23%, down 3% compared to Q.1 / 2019.
- Joint ventures and affiliates contributed about VND 59 billion to EBT, up 39% compared to the same period in 2019. The largest contributors include Mekong Logistics, K'Line Logistics and SCSC Air Cargo Terminal.
- As for capital structure, these ratios remained stable as follows:
 - Debt/equity: 54%
 - Debt/total assets: 35%

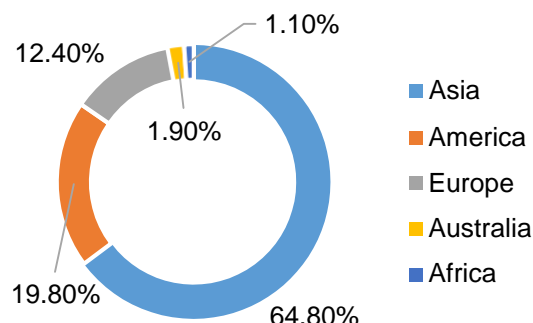
MARKET OVERVIEW Q1/2020

Vietnam's Export Import Q1/2020

Source: Customs

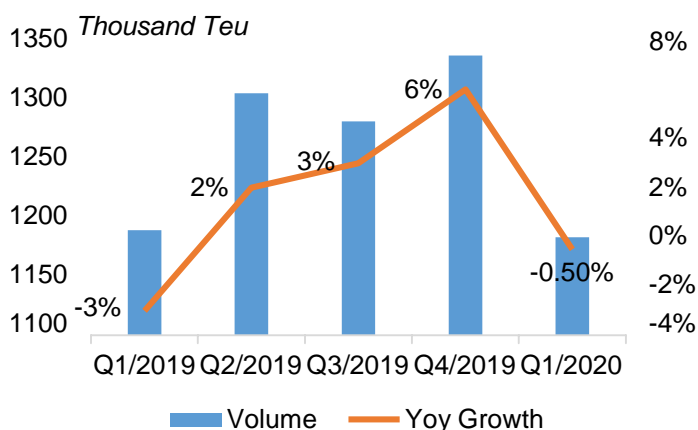
- Total import-export turnover of Vietnam reached USD 122.73 billion, up 5.7% (equivalent to USD 6.57 billion increase) compared to the same period last year. Particularly, total export value was USD 63.23 billion, up by 7.5% and total import value was USD 59.49 billion, up by 3.7%.
- The import-export value of FDI enterprises in the first quarter of 2020 reached USD 77.37 billion, up 3.8%, equivalent to an increase of USD 2.85 billion over the same period in 2019.

Export Import markets Q1/2020



Source: VPA

Hai Phong

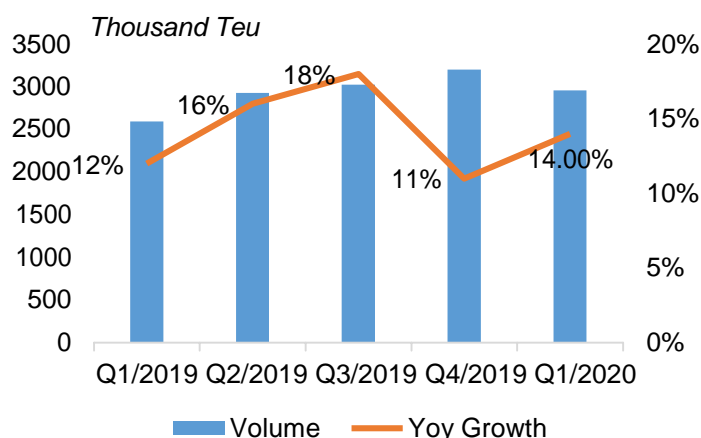


- According to the Vietnam Maritime Administration, in the first quarter of 2020, the total cargo throughput in 6% Hai Phong increased by 5.58%; of which container cargo decreased slightly by -0.50% (reaching 1.18 million Teus) compared to the same period in 2019.
- Under the scenario of cargo throughput growth in the Hai Phong area of the City People's Committee, the total cargo throughput in the Hai Phong area (including bulk cargo and container cargo) is expected to gradually recover from Q3/2020.

Central Area and South

Source: VPA

- According to statistics of the Vietnam Seaport Association, in the first quarter of 2020, total container throughput of ports in the Central and the South reached 2.95 million Teus, up 14% over the same period in 2019



GMD PORTS MAINTAINED GROWTH IN BUSINESS RESULTS DESPITE PANDEMIC OUTBREAK

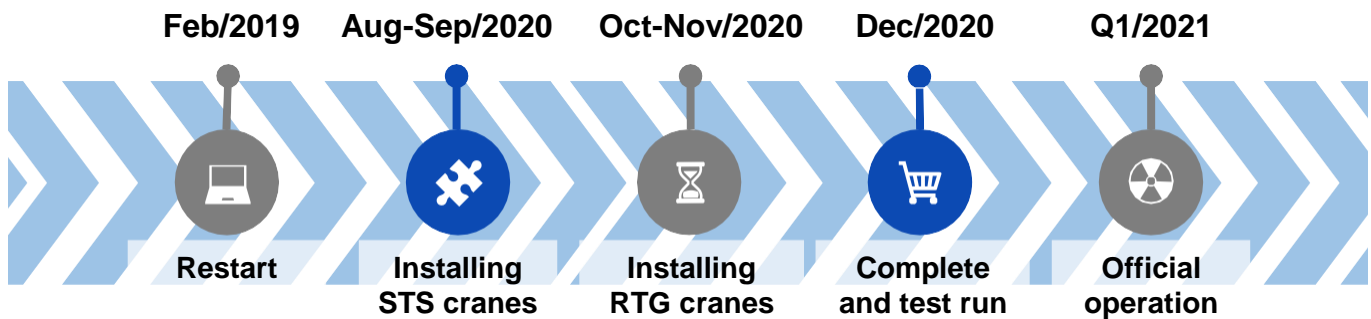
GMD Port Areas	Volume growth over the same period
Northern	(4%)
Central	20%
Southern	15%

The total volume of containers through the GMD port system in the first quarter of 2020 reached nearly 400,000 Teu, **an increase of 4% over the same period.**

- The highlight in GMD's port operation in Q1/2020 was in the Central and Southern regions. Gemadept Dung Quat Port, Phuoc Long ICD Port (PIP), and Binh Duong Port continued to maintain good business results with 15-20% growth in production compared to Q1 of the previous year, contributing 63% to the Company's total port revenue. GMD's ports in these areas have utilized their capacity and optimized the assets being invested last year including additional RTG cranes, equipment, etc. Good business and production activities of Phuoc Long ICD Port and Binh Duong Port will create a favorable premise as satellites connecting to the Gemalink deep-water port project of Gemadept when it comes into operation at the end of 2020.
- In Q1/2020, GMD's ports in Hai Phong area - where serving Intra-Asia vessels, especially those with import and export cargo to/from China and Japan - were affected in business activities due to the Covid-19 pandemic. Specifically, container cargo throughput at GMD's ports in the area slightly decreased by 4% compared to the same period last year. In Q1, Nam Hai Dinh Vu Port put 8 RTG cranes into operation and has been upgrading the berth to accommodate larger vessels. GMD has also invested in a modern Customer Service Center in the downtown of Hai Phong city to facilitate customer support. The Center is ready to be put into operation in the second quarter of 2020.
- Optimizing operational costs, developing more value-added services for customers and pushing up port revenue are among GMD's top priorities.
- Aiming at the goal of sustainable development, GMD's port system has been constantly improving in terms of technology application and investing in more equipment to improve the capacity. In Q1/2020, GMD has developed the Smart Port application, which is expected to be published in the second half of 2020. The Company also advocates to develop green and environment-friendly ports.

GEMALINK - THE LARGEST DEEP-SEA PORT PROJECT IN VIETNAM TO BE PUT INTO OPERATION IN QUARTER 1 OF 2021

- Cai Mep area, with the port utilization rate of 115% and the growth rate of 27% in 2019, continues to be a key trade gateway and a great potential for the whole country in 2020 and the following years. In order to meet the market demand and especially the needs of partner shipping lines, GMD determines to complete the construction of phase 1 of Gemalink deep-sea port project, with the capacity of 1.5 million Teus, and put it into operation right in Q1/2021.
- Regarding updating the construction progress to the end of Q1/2020, the Gemalink project was in the progress of completing the infrastructure. STS and RTG cranes will be installed from August; test run will be from November to December, and the port will officially operate from the first quarter of 2021.



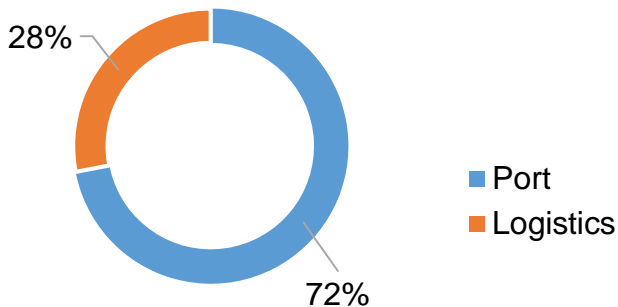
Overview of the Gemalink project under construction process



Berth area

LOGISTICS AND SHIPPING PERFORMED WELL AMID THE PANDEMIC

Profit before tax from normal business activities of Q1/2020



- The gross profit margin of logistics activities increased by over 30% compared to the same period last year.
- Logistics and Shipping contributed about 28% in Profit before tax of normal business activities.

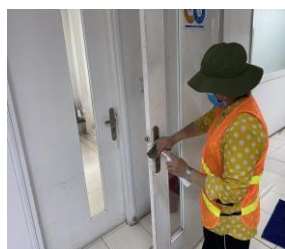
- Regarding Logistics activities, in general, all units have positive business results. Notably, when the demand for warehousing strongly increased for agricultural, aquatic, and marine products due to the effects of the COVID-19 pandemic, Gemadept's cold storage distribution center enjoys the competitive advantage as the largest modern cold storage system in the Southeast Asia. The utilization rate has reached over 96% and the profit before tax for the first 3 months of the year has exceeded the monthly plan with an average rate of >74%, the first quarter already filled up 48% of the year plan. Notably, in the first quarter, the Company successfully signed a contract with two new customers who are big corporations from South Korea in industry and retail.
- Regarding Shipping activities, domestic and Cambodia performed quite well in January the first half of February. In particular, the sharp decline in oil prices in the first quarter has somewhat helped reduce the fuel costs for Shipping activities. However, by March, due to the impact of trade restrictions caused by the pandemic, the output did decrease.
- Right in the first Quarter of 2020, Gemadept Logistics and Shipping reviewed customer policies, strengthened Sales and Marketing, improved service quality, well maintained good support of existing customers, found new customers and developed more value-added services, etc. Also, the cost-optimization measures such as reducing outsourcing costs, increasing internal service efficiency, and promoting the strength of Gemadept's comprehensive port and logistic system are strategic steps to help Gemadept maintain its leading position in the Logistics industry in Vietnam and aim at future growth targets.



GEMADEPT LAUNCHES COVID-19 PREVENTION ACTIVITIES THROUGHOUT THE COMPANY



In order to promptly respond to the complicated developments of the Covid-19 pandemic, since the beginning of 2020, Gemadept has established a disease prevention steering committee, in close coordination with specialized departments such as HSSE/5S, Administration department, Human Resource department, other departments and leaders of all units.



- For the direct operation units, the units develop and coordinate closely with the authorities to increase the coordination in inspection and control of the virus for vessels calling and departing from the port to avoid the spread of the virus through and conduct fumigations. Staffs working directly with the vessels are required to wear a disinfectant mask 24/24 and sailors are also required to wear masks during communication; only staffs that involved and needed are allowed to make contact with crew members on board. While working, all units prioritize using VHF radios and phone to communicate; apply technology in customer services to minimize direct contact and the risk of the virus spreading.



For offices, measures to ensure the health of the Company's partners and employees are also implemented, such as equipping masks, preparing antiseptic hand sanitizer, and having regular temperature measurements. Additionally, the Steering Committee also carried out communication by constantly updating the situation of the pandemic outbreak, preventing false information sources that can confuse employees, customers, and partners. Gemadept also organizes online meetings, exchange with customers via electronic means, and limit face-to-face meetings if not necessary.



GEMADEPT WELCOMED INVESTORS AND SECURITIES COMPANIES IN QUARTER 1/2020

- In Q1, Gemadept's Investor Relations Department coordinated with Rong Viet Securities Corporation to hold a meeting with many sizable and prestigious domestic and international funds such as KITMC, VinaCapital, PXP, Manulife, VFM, PYN, VCBF, MOIL, Alpha, Lumen, etc.
- In addition, due to the complicated developments of the COVID-19 pandemic in February and March, in order to limit travel and contact, the Investor Relations Department also created opportunities for investors to exchange information through Webex and other online meeting tools.
- Gemadept representatives updated investors on the Company's business, the progress of the port projects that Gemadept is implementing, as well as discussing the development orientation of Gemadept in the near future with specific goals.





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