



THE WAY FORWARD

GEMADEPT NEWS

"Docking for Information"

July 2025



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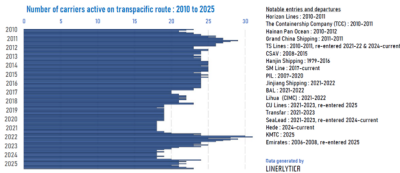
SUPPLY CHAIN TRANSPARENCY WITH BLOCKCHAIN

A TECHNOLOGICAL “SHIELD” AGAINST TRUMP 2.0 TARIFF RISKS

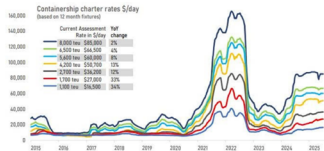


MARITIME MARKET UPDATES

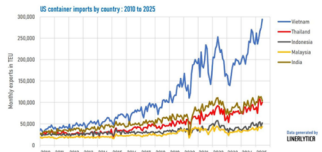
Despite more than 60% drop in ocean rates since the second half of June, Transpacific market remains crowded with 23 carriers, including several new entrants this year. Carriers have maintained most of their Far East-US capacity through August:



According to Linerlytica, the new US import tariffs that are set to imposed from 1 August will not have any detrimental impact on volumes from Vietnam and India who are both set to be the main beneficiaries of the Trump tariffs as Transpacific container cargo volumes continues to switch away from China to alternative origins. Containerised exports from Vietnam to the US have risen by 29% in the first 6 months of 2025, with volumes reaching a record high in the last 2 months. Chinese exports to US dropped by 0.8% during the same period. The 20% tariff on Vietnamese exports that will be applied from August will not materially dampen demand as the tariff remains the lowest amongst among Asian countries.



European routes have been surprisingly resilient, with EC futures trading up on the back of spot rate hikes with capacity remaining tight following the recent bout of severe congestion at North European main ports. The US threat of secondary tariffs on countries doing business with Russia is unlikely to alter container trade flows, with the Russian market already weakening since the first quarter of this year that have resulted in the withdrawal of several Russian operators.



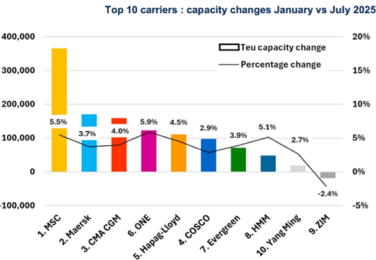
Charter rates are holding their ground, with very little rate movements recorded in the past weeks. Despite the summer holiday season, fixture activity remains firm across Asia and Europe. Transpacific activity also remains firm with Hede still adding ships on the route despite tumbling freight rates, and the exodus of ships from the US are still able to find profitable employment at the moment.

The Intra-Asia, Middle East Gulf, Indian and Latin American trades are still taking in additional ships and despite the drop in demand from Russian operators this year, they have been replaced by operators on the Red Sea and Black Sea routes who remain active in the region in spite of the recent Houthi assaults.



The expansion was primarily driven by the Mediterranean Shipping Company (MSC), which alone accounted for 31% of total growth, MSC's fleet has expanded by 365,173 Teu since the start of the year, reaching over 6.6 Mteu, further reinforcing its market lead. By contrast, ZIM has been the only Top 10 carrier to reduce capacity in the period, amidst an otherwise moderate overall cellular fleet increase.

Maersk's fleet grew by a more modest 3.7%, surpassing its previously stated 4.3 Mteu fleet cap.



CMA CGM's vessel fleet reaches capacity of 4 Mteu of operated capacity, a landmark figure cementing the group's position as the world's third largest container carrier.

Rank	Carrier	Capacity 1/7/2025	Capacity 1/1/2025	Gain/loss	% change	Rank Jan 25
1	MSC	6,669,413	6,304,240	365,173	5.5%	(1)
2	Maersk	4,585,095	4,414,724	170,371	3.7%	(2)
3	CMA CGM	3,988,470	3,829,724 *	158,746	4.0%	(3)
4	COSCO	3,416,104	3,318,428	97,676	2.9%	(4)
5	Hapag-Lloyd	2,441,770	2,330,943	110,827	4.5%	(5)
6	ONE	2,085,586	1,962,800	122,786	5.9%	(6)
7	Evergreen	1,830,721	1,759,089	71,632	3.9%	(7)
8	HMM	944,539	896,089	48,450	5.1%	(8)
9	ZIM	761,715	780,172	-18,457	-2.4%	(9)
10	Yang Ming	724,815	705,505	19,310	2.7%	(10)

Percentage-wise, the fastest-growing carrier in this period was the Japanese-owned and Singapore-based Ocean Network Express (ONE), which expanded its fleet by 5.9%, putting it ahead of MSC (5.5%) and HMM (5.1%). This year marks a strategic shift for ONE, as it began taking delivery of new capacity under direct ownership.

Yang Ming recorded a moderate 2.7% growth, driven by chartered capacity. This is a reversal from last year's slight contraction at 0.3%.

SOCIO - ECONOMIC SITUATION

2nd QUARTER AND THE FIRST 6 MONTHS OF 2025 - HEADLINES

GROSS DOMESTIC PRODUCT (GDP)

GDP growth rate in the first 6 months of 2024-2025

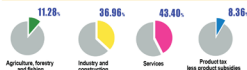


The first 6 months of 2024 The first 6 months of 2025

By expenditure category



GDP structure



INVESTMENT (YoY)

Realized investment in society

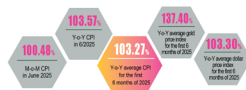
Foreign direct investment (FDI) into Viet Nam from 01/01-30/06/2025



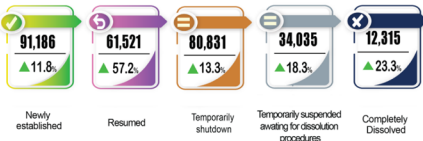
EXPORT AND IMPORT OF GOODS (YoY)



PRICE INDEX



ENTERPRISE



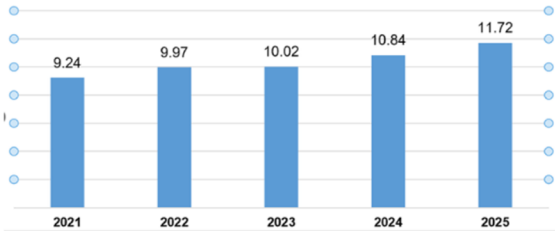
FOREIGN DIRECT INVESTMENT (FDI) IN FIRST 6 MONTHS OF 2025

FOREIGN INVESTMENT

- Total registered capital: including newly registered, adjusted, and capital contributions/share purchases, reached USD 21.52 billion, an increase of 32.6% compared to the same period in 2024.
- Actualized project capital: Estimated at USD 11.72 billion, up 8.1% compared to the same period, the highest disbursement level in the 6 months of the 2021-2025 period.
- Capital contributions and share purchases by foreign investors totaled USD 3.28 billion, increasing by 73.6% compared to the same period last year.

INVESTMENT PARTNERS

- Singapore was the largest investor with USD 2.41 billion (accounting for 25.9% of total newly registered capital)
- Followed by China with USD 2.13 billion (accounting for 25.9%)
- Sweden ranked third with USD 1.0 billion, accounting for 10.8%.
- Following them were Japan with USD 832.3 million (9.0%), Taiwan (China) with USD 725.8 million (7.8%), Hong Kong (China) with USD 691.9 million (7.4%), and British Virgin Islands with USD 317.0 million (3.4%).



Foreign direct investment (FDI) in the first 6 months from 2021 to 2025 (Bil. USD)

LOCALITIES ATTRACTING FDI

- Hanoi surged to the top with total registered capital of over USD 3.66 billion, accounting for 17% of the country's total and nearly 2.8 times higher than the same period.
- Bac Ninh ranked second with over USD 3.15 billion (accounting for 14.6% of total capital), an increase of 7.1% compared to the same period.
- Ho Chi Minh City ranked third with over USD 2.7 billion (accounting for 12.6% of total capital), an increase of 2.2 times.

IMPORT-EXPORT ACTIVITIES

- FDI sector export turnover: Reached USD 161.55 billion, up 16.4%, accounting for 73.5% of the total.
 - FDI sector import turnover: Reached USD 139.38 billion, increasing by 22.3% compared to the same period last year, accounting for 65.7% of total import turnover.
- FDI sector trade surplus: USD 22.17 billion (including crude oil).

JULY 1ST, 2025

NON SONG FESTIVAL AND A HISTORICAL TURNING POINT

July 1st, 2025, will enter the history of Vietnam's state apparatus reform as a groundbreaking and constructive milestone, as well as the history of the nation's development in general. This milestone will not only be remembered as the beginning of a new government apparatus, but more profoundly, as the dawn of a new governance model, suitable for an era of green, digital, and deeply global integration. It marks a significant transition from a mechanical to a functional approach, from formality to substance.

INCREASE SERVICEABILITY, SHORTEN THE DISTANCE BETWEEN THE GOVERNMENT AND THE PEOPLE

Once the district level is eliminated, decisions related to people's lives – from public investment, livelihood support, dispute resolution, to the provision of public services – will be resolved directly at the commune/ward level, which is closest to the people. This not only reduces time, procedures, and administrative costs, but also helps people clearly feel the real role of local governments.

After the reform, commune/ward level officials are no longer "low-level civil servants" but people who are responsible for administering the area, exercising state power directly – from administrative, civil to economic and social. People will not have to "go far to meet the government", but the government will come close to listen, share and act together.



For international partners and enterprises operating in Vietnam, this administrative restructuring lays the foundation for a more transparent, efficient, and favorable investment environment. Specifically, reforms in public administration are expected to bring clear positive impacts to the logistics, import-export, and seaport services sectors, through streamlined procedures, increased response speed, and enhanced coordination capacity among government levels – key factors for global supply chains.



GEMADEPT NEWS

ANNUAL GENERAL MEETING

NAM DINH VU PHASE 3 PROJECT TO COMPLETE IN Q4/2025

On the morning of June 24th, Gemadept Corporation (HOSE: GMD) held its 2025 Annual General Meeting of Shareholders to approve the business plan, share the investment plan, and update the progress of key projects.



Gemadept's estimated business results for the first six months of 2025 are positive and align with the planned targets. Nevertheless, with the US tariff policy after July 9 being unpredictable, the Company must be cautious with its business targets in this uncertain environment.

Specifically, in 2025 and the coming years, Gemadept will maximize operational capacity and enhance the efficiency of its integrated Port – Logistics ecosystem. The Company will also invest in partnerships, expand its concentric service chains, standardize corporate governance and risk management quality, and accelerate digital transformation.



At the same time, Gemadept continues to focus on developing important port construction investment projects, specifically: Nam Dinh Vu Port – Phase 3 project, with an area of 23 hectares, and a capacity of 650,000 TEU/year, which began in the third quarter of 2024 and is expected to be completed in the fourth quarter of 2025 (currently 80% implemented), increasing the port's total capacity to 2 million TEU/year; An other key project is Gemalink Deep-Water Port Phase 2A, with an additional area of 11 hectares and 950,000 TEU/year, expected to commence in the fourth quarter of 2025 and going to put into operations by 2027. Gemadept will also continue to research new projects, promote cooperation and M&A activities to maximize the efficiency of core business activities, and is determined to complete the divestment of the afforestation Cambodia project in 2025.

On July 1, 2025, the IR Awards Program officially announced the "Comprehensive Survey Report on Information Disclosure Activities on the Stock Market 2025." This is an annual activity under the IR Awards (2011-2025) co-organized by Vietstock, the VAFE Association, and FiLi e-magazine.

The IR Awards recognize and honor businesses with the best Investor Relations (IR) activities of the year. Selections are made through objective quantitative assessments, online voting from the investor community, and professional assessments from financial experts.

In an increasingly demanding capital market regarding transparency, information disclosure is no longer just a legal obligation. It has become a core factor reflecting the professionalism, responsibility, and credibility of listed companies.

Being continuously honored on the list of companies meeting information disclosure standards attests to Gemadept's efforts in ensuring information transparency, accurate information disclosure, and timely updates to shareholders, investors, and stakeholders.

Over the next period, Gemadept plans to continue prioritizing and bolstering the effectiveness of its information disclosure and investor relations. The top aim is to bring lasting value to all stakeholders, thereby reinforcing Gemadept's standing and brand in the market.



GEMADEPT NEWS

INVESTOR CONNECTIONS AT INVEST ASEAN 2025



As a leading enterprise in Port and Logistics industry, Gemadept aims for sustainable development, emphasizes implementation, and is committed to acting in the best interests of shareholders and investors. Consequently, Gemadept attracted significant attention from Malaysian and international investors at this event.

Gemadept's representatives at the event engaged in open discussions with investors, covering the Company's 2024 results, 2025 business plans, and the its sustainable growth strategy for the period ahead.

Through the **Invest ASEAN 2025** event, investors had opportunity to gain deeper insights into Gemadept's operations and development strategies. Simultaneously, Gemadept gained a clearer understanding of the needs and expectations of potential investors. Recognizing the importance of maintaining and developing investor relations, Gemadept will continue to actively promote this work in the coming period, alongside focusing on boosting its production and business activities.



GEMALINK TO RECEIVE CONTAINER VESSELS UP TO 232,494.5 DWT



Gemalink Port: The Only Port in the Region Equipped to Handle the World's Largest Container Vessels

Gemalink Deep-Sea Port— member of Gemadept's Port and Logistics Ecosystem—is honored to be granted officially licensed to receive container vessels up to 232,494.5 DWT, under Decision No. 6183/BXD-KCHT dated July 2, 2025. This milestone once again affirms the port's capabilities and highlights the relentless efforts of both Gemalink and Gemadept Corporation in their mission to support and contribute to the development of Vietnam's maritime industry, as they strive to build one of the region's most modern and efficient deep-sea ports.

Since being entrusted in 2023 by the Ministry of Transport (now the Ministry of Construction) to pilot the handling of partially-loaded vessels up to 232,494.5 DWT, safety has remained Gemalink's top priority. To obtain this valuable official approval, Gemalink has spent the past two years working closely with regulatory authorities, meticulously complying with all directives, and executing the trial phase with the highest levels of caution and responsibility.

Key investments include the installation of modern monitoring systems such as wind speed measurement equipment and vessel alignment sensors to support pilots and captains during berthing operations. To ensure maximum safety for ultra-large vessels, the port strictly followed the guidance of the Vung Tau Maritime Administration, implementing side-by-side berthing maneuvers and deploying high-powered tugboats (above 3,000 HP) with superior maneuverability to safely dock vessels and minimize risk.

Seamless coordination was the key to success. A 24/7 online communication hub was established, maintaining real-time connectivity between the Maritime Administration, pilots, tug operators, and shipping lines to provide constant updates on hydrological conditions, weather, and berth readiness.

With the highest effort and sense of responsibility, over the past time, Gemalink Port has provided absolute safety for 1,055 ships, especially 70 megaships with a capacity of over 200,000 DWT. This is the most solid affirmation of Gemalink's professional operating capacity and commitment to contributing to ensuring the general safety of seaport operations.



Gemalink Port: Trusted by Leading Shipping Lines as a Destination for Next-Generation Vessels

GEMADEPT NEWS

LISTENING – UNDERSTANDING – AND RELENTLESSLY IMPROVING

Following the results of the Annual Service Quality Survey (February 2025), and after months of dedicated efforts in system upgrades and service enhancements, Gemadept has officially launched a new QR code system across its port operations to collect real-time customer feedback.

After each service interaction, customers can simply scan the QR code to express their satisfaction level and submit written feedback directly to Gemadept's management system. This enables the company to accurately capture customer insights in real time, while instantly alerting relevant departments to any issues requiring immediate attention.



QR CODE INTERFACE AND DISPLAY LOCATIONS

With a strong desire to elevate every customer experience, Gemadept is not only focused on large-scale investment and development projects, but also places great value on every piece of feedback received. These inputs serve as both a foundation and a driving force in our ongoing journey to deliver service excellence and satisfying customer's rising inquiries.



LOGISTICS SPOTLIGHT

SUPPLY CHAIN TRANSPARENCY WITH BLOCKCHAIN A TECHNOLOGICAL “SHIELD” AGAINST TRUMP 2.0 TARIFF RISKS

As U.S.–China trade tensions reignite under “Trump 2.0” policies, the strict enforcement of rules of origin has become increasingly critical. The U.S. is tightening measures to prevent Chinese goods from being relabeled as Vietnamese to circumvent tariffs. This poses a significant challenge for Vietnamese exporters and logistics systems, but also opens the door for deep digital transformation — with blockchain emerging as a strategic solution for supply chain transparency.

Blockchain – A Technological Answer to the Origin Dilemma

Blockchain is a distributed ledger technology that records transaction data in an immutable chain. In logistics and cross-border trade, blockchain can track the entire lifecycle of a product — from production, transportation, to customs clearance — creating a transparent, tamper-proof record of origin.

Major economies and ports like Singapore and Rotterdam have already adopted blockchain to track containers, shipping documents, and origin certificates. In Singapore, the TradeTrust platform has cut document processing time by 30% and enhanced credibility with free trade agreements. Meanwhile, TradeLens — a blockchain platform developed by Maersk and IBM — has been used in Rotterdam to share transparent information among shipping lines, ports, customs, and importers, a task traditional systems struggle to handle efficiently.

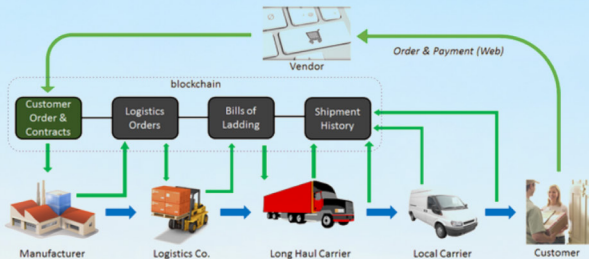
Opportunities and Challenges for Vietnam

As an emerging manufacturing hub in Asia, Vietnam has a strategic opportunity — if it can clearly demonstrate a “Made-in-Vietnam” supply chain, especially in sensitive sectors like electronics, textiles, and seafood. Deploying blockchain at major ports, combined with the participation of leading logistics companies, is entirely feasible — particularly as Government Resolution No. 163/NQ-CP has outlined a national roadmap for digital transformation in logistics.

However, to make blockchain a practical tool, Vietnam must address several challenges: lack of legal framework for electronic documents on blockchain, barriers to data sharing between enterprises, and the high initial investment in technology infrastructure.

Conclusion

In today’s global trade environment, the issue is not only product quality but also the quality of information about the product. Blockchain presents a valuable opportunity for Vietnam to enhance trust with demanding markets and solidify its position in global value chains. Facing the risk of high tariffs, loss of trade privileges, or origin investigations, the early implementation of digital, transparent, and verifiable supply chain solutions is essential — and blockchain could be the most worthwhile technological investment for Vietnam from 2025 to 2030.





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 ICD



GEMADEPT ASL CO., LTD



GEMADEPT PORT SERVICES



PACIFIC STEVEDORING



Mekong Logistics



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