



THE WAY FORWARD

GEMADEPT NEWS

"Docking for Information"
September 2025



CELEBRATING A80 – **VIETNAM NATIONAL DAY**

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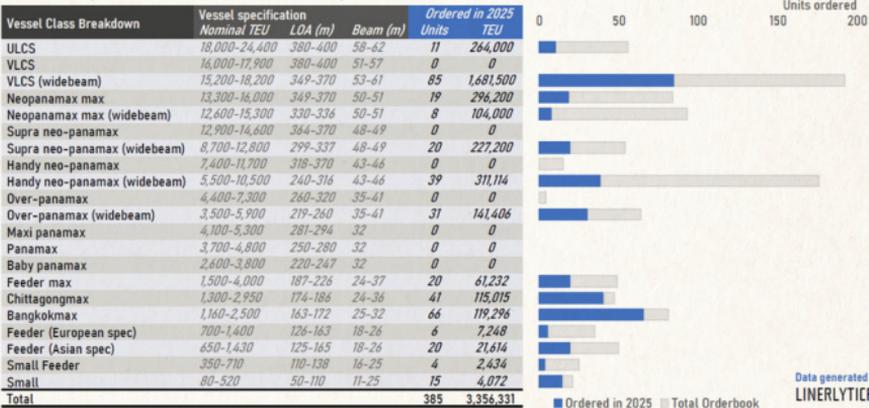
MARKET SUMMARY



The market saw conflicting performances across various key tradelanes with the Asia-Europe route slumping to its sharpest weekly decline since February while the Transpacific route showed surprising resilience and managed to hold on to most of its 1 September rate hikes. The resilience is not expected to last, with freight rates remaining under pressure due to the lack of capacity discipline. Golden Week blank sailing programs that have been announced so far for October have been unconvincing with major carriers unwilling to withdraw surplus capacity and are prepared to slash rates to maintain schedules. The coming effective time of USTR 301 service fees in mid-October also will not hit the Transpacific carriers equally, COSCO and Hede have retained all of their ships on the transpacific services despite the hefty charges that they will incur; MSC, Maersk, Hapag-Lloyd, ONE and Yang Ming planned to shift all of their affected ships out of the transpacific trade before the deadline. However, CMA CGM and Zim have still not made moves to shift their non-exempt ships, with potential bills of up to \$37m and \$35m respectively in the first 6 months.

New containership orders continue to ratchet upwards, with the orderbook reaching 32.2%, and planned deliveries will hit 2.9m teu in 2027 and 3.8m teu in 2028. The new deliveries will far exceed the projected scrapping of older vessels in the coming 3 years.

Containerships orders in 2025 with breakdown by class/size



The number of new containerships ordered in the first 9 months of 2025 has reached 385 units for 3.36m teu. Full year numbers could match the record of 4.67m teu ordered in 2024 and 4.74m teu ordered in 2021 if the current pace of new ship contracting continues. The widebeam VLCS segment of 15,000-18,000 teu (LOA of less than 370m) has become the most popular vessel size with 85 units added this year to the orderbook that now stands at 192 units. Feeder ships of below 4,000 teu are also in favour with 172 units added this year, of which 66 are Bangkok-max units

The containership charter market shows no signs of cooling down despite the weakness in the freight market, as charter rates retained their recent strength.



EC CONSIDERS 10-YEAR POSTPONEMENT OF FUEL TAX

The European Commission announced it may postpone a proposed measure to tax shipping and aviation fuels for another ten years, following pressure from individual member countries. The two fuels currently enjoy a tax exemption.

The Commission first proposed to introduce taxes for CO₂-emitting fuels in the two sectors in 2021, as part of wider decarbonisation efforts.

However, the measure met with stiff opposition from some members, notably those with large shipping fleets and/or dependent on tourism. Altering European tax policy requires 100% approval from the Union's 27 member countries.



Meanwhile, a subsequent push to press ahead with the tax but exempt island nations did not get sufficient support either.

A draft EU negotiating proposal presented last week by Denmark, which currently holds the EC presidency, said "In 2035, the Commission should examine the possibility of taxation of air navigation and waterborne navigation and propose amendments to this Directive, where appropriate." Denmark said it aimed to reach a deal on the future changes this November.

The current exemption is aimed at maintaining the competitiveness of European companies in the wider market.



VIETNAM NEWS

INFOGRAPHIC: VIETNAM'S ECONOMIC – FIRST 8 MONTHS OF 2025

ENTERPRISES IN 8 MONTHS OF 2025 (YoY)



EXPORT AND IMPORT OF GOODS IN 8 MONTHS OF 2025 (YoY)

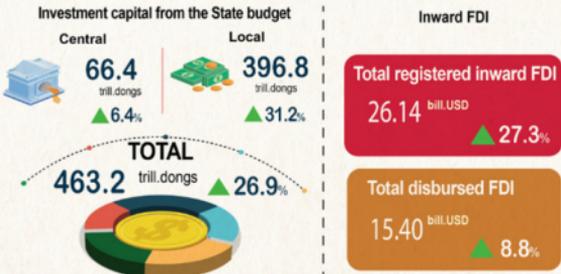
EXPORT - IMPORT TURNOVER



PRICE INDICES



INVESTMENT IN 8 MONTHS OF 2025 (YoY)



INFOGRAPHIC

VIETNAM NEWS

FOREIGN DIRECT INVESTMENT (FDI) ATTRACTION IN THE FIRST 8 MONTHS OF 2025

FOREIGN INVESTMENT

- Total registered capital: including newly registered, adjusted, and capital contributions/share purchases, reached USD 26.14 billion, up 27.3% compared to the same period in 2024.
- Realized project capital was estimated at USD 15.4 billion, up 8.8% year-on-year, the highest realized capital in the first 8 months of the past 5 years.
- Newly registered capital reached USD 11.03 billion with 2,534 projects (a 12.6% increase in the number of projects, but an 8.1% decrease in capital).
- Capital contributions and share purchases by foreign investors reached USD 4.46 billion, up 58.8% compared to the same period last year.

INVESTMENT PARTNERS

- Singapore was the largest investor with USD 3.06 billion (accounting for 27.8% of total newly registered capital).
- Followed by China with USD 2.65 billion (accounting for 24%).
- Sweden ranked third with USD 1.0 billion, accounting for 9.1%.
- Following them were Japan with USD 877.9 million (8%), Hong Kong (China) with USD 786.4 million (7.1%), Taiwan (China) with USD 745.6 million (6.8%), and The United States with USD 433.7 million (3.9%).

LOCALITIES ATTRACTING FDI

- Bac Ninh led with USD 4.4 billion in registered FDI capital.
- Ho Chi Minh City ranked second with nearly USD 4.4 billion.
- Hanoi ranked third with over USD 3.8 billion.
- Followed in order by Dong Nai, Hai Phong, and Tay Ninh.

IMPORT-EXPORT ACTIVITIES

- FDI sector export turnover: Reached USD 229.27 billion, up 19.3%, accounting for 74.9%.
- FDI sector import turnover: Reached USD 197.2 billion, up 25.1%.
- FDI sector trade surplus: USD 32.07 billion.

REGARDING MERCHANDISE EXPORT AND IMPORT MARKETS

- The United States was Vietnam's largest export market, with a turnover of USD 99.1 billion.
- China was Vietnam's largest import market, with a turnover of USD 117.9 billion.

VIETNAM NEWS

CÁI MÉP HẠ FREE TRADE ZONE

Vietnamese government is actively advancing plans to establish a large-scale Free Trade Zone (FTZ) in Cái Mép Hạ area, linked to the strategic Cái Mép - Thị Vải deep-water port complex. This is a significant move aimed at transforming the area into a leading international logistics and trade hub, fully leveraging its advantages as a global trade gateway.

With a total planned area of over 3,764 hectares, the Cái Mép Hạ FTZ is designed as a comprehensive and integrated economic ecosystem. The project comprises three main functional zones:

- 1. Multimodal Transport Hub (1,735 ha):** Integrating a system of deep-water container terminals, a national-connecting railway station, and a network of inland waterway ports.
- 2. Logistics and Industrial Zone (1,178 ha):** Designated for large-scale warehousing, storage, and goods distribution activities.
- 3. High-Tech, Urban, and Service Zone (850 ha):** Focusing on the development of clean industries, value-added services, and geared towards a sustainable development model featuring green reserves and carbon credits.

The most groundbreaking highlight of the proposal is its recommendation of 36 pilot policies and mechanisms specially designed to create a highly competitive business environment. These policies focus on attracting investment capital and international talent, prominently featuring: special incentives for tax and investment credits, interest rate liberalization, flexible mechanisms for attracting and managing high-quality international labor, and preferential policies for the "global trader" model.

Currently, the proposal has been submitted to the Prime Minister and is undergoing appraisal and consultation with central ministries and legislative bodies. This process is being expedited, demonstrating the strong political will to realize this mega-project.



GEMADEPT NEWS

TOP PRESTIGIOUS AND EFFECTIVE PUBLIC COMPANIES IN 2025

Given the great opportunity for the Vietnamese stock market to be upgraded, Gemadept Corporation has once again been honored in the Top 50 Prestigious and Effective Public Companies (VIX50) 2025 Ranking, organized by Vietnam Report Joint Stock Company and VietNamNet Newspaper.



Organized for five consecutive years, the VIX50 Ranking has affirmed its position as an independent, systematic, and reliable assessment tool in the market. The award's prestige is built on a scientific and multi-dimensional methodology, aiming to provide the most comprehensive and objective evaluation possible.

This prestigious award not only recognizes Gemadept's 35-year pioneering journey but also affirms its position as a leading company in the Port and Logistics sector, one that meets all the criteria for scale, efficiency, sustainability, and transparency. As the market is about to enter a new growth cycle, large-cap stocks with strong fundamentals, high liquidity, and transparent information—like those in the VIX50 list—are expected to be the primary beneficiaries of international capital flows.

Gemadept is committed to consolidating and enriching its integrated Port and Logistics ecosystem. With a focus on its medium- and long-term vision, the Company provides outstanding solutions that promote economic flows and create sustainable added value for the country, businesses, shareholders, and partners.

GEMADEPT NEWS

ALPHA30 – VIET NAM TOP 30 STRATEGIC HOLDINGS

Gemadep is honored to be honored in the TOP10 ALPHA30 Ranking - Top 30 Leading Strategic Investment Groups in Vietnam in 2025 announced by Vietnam Report. This is a testament to Gemadep's continuous efforts and pioneering position in the field of Port operation and Logistics.



The ALPHA30 ranking not only evaluates scale but also focuses on operational efficiency, management capacity, outstanding growth potential and the influence of enterprises in general. According to Vietnam Report, the listed 30 Holdings are contributing about 9.5% of the country's GDP, with a total revenue of VND 1.1 trillion and creating jobs for more than 540,000 workers.

Being in the Top 10 of this prestigious ranking is an affirmation of Gemadep's intrinsic strength, sustainable development strategy and value creation ability. In particular, the context of "New Generation Logistics" being predicted to be one of the four fields creating the next Alpha, Gemadep is committed to continuing to pioneer, innovate and create to bring more added values, contributing to the common prosperity of the country's economy.



GEMADEPT NEWS

WELCOME 03 MORE MODERN STS CRANES, READY FOR PHASE 3

On 22 August 2025, Nam Dinh Vu Port successfully received and installed three more state-of-the-art STS (Ship-to-Shore) cranes from ZPMC, in preparation for the upcoming launch of Phase 3. This milestone marks a significant step forward in Gemadept's infrastructure upgrade and capacity expansion strategy in Vietnam northern's key economic region.

KEY SPECIFICATIONS AND FEATURES OF THE NEW STS CRANES:

- Lifting height: 33 meters (3m higher, handling vessels up to 7 tiers)
- Outreach: 43 meters (+3m), serving vessels of 16 rows / 48,000 DWT
- Lifting capacity: 50 tons under hook, 40 tons under spreader
- Hoisting speed: 90/180 m/min (80% faster than before), increasing productivity and smooth vessel operation
- High durability under harsh conditions, meeting international safety and environmental standards

The investment in advanced equipment is a critical step for the official operation of Phase 3, expanding the port's total area to nearly 65 hectares with an annual handling capacity of 2.0 million TEUs. Nam Dinh Vu Port also continues to serve as a strategic hub within Gemadept's nationwide port-logistics ecosystem.

Notably, in August 2025, Nam Dinh Vu Port surpassed the milestone of 1,000,000 TEUs throughput – the fastest achievement since its inauguration. This accomplishment reaffirms strong trust from customers and partners, while solidifying Nam Dinh Vu's position as one of the leading container terminals in Northern Vietnam.



LOGISTICS TRENDS

LOGISTICS-AS-A-PRODUCT

WHEN LOGISTICS SERVICES ARE PACKAGED LIKE A PRODUCT

Amid increasing pressure to digitize and optimize operational costs, a new trend is reshaping how businesses approach logistics: Logistics-as-a-Product (LaaP). This model delivers logistics services such as warehousing, transportation, and order management as modular, ready-to-use products, similar to Software-as-a-Service (SaaS) in the tech industry. Instead of investing in warehouses, trucks, personnel, or complex systems, businesses can now simply plug and play with pre-packaged logistics solutions from service providers.

LaaP is particularly well-suited for e-commerce companies, direct-to-consumer (D2C) brands, and small to mid-sized startups—those that require fast, flexible, and streamlined logistics solutions but lack the resources to build their own infrastructure. According to a report by Flexe (U.S.), the number of companies using on-demand warehousing rose by over 80% after the pandemic, as businesses were forced to quickly scale up or down to adapt to market shifts. Platforms like ShipBob, Stord, Boxme.asia, and Flexe now offer packaged fulfillment solutions—including storage, order processing, last-mile delivery, and real-time tracking—accessible with just a few clicks.

The biggest advantage of LaaP lies in its ability to minimize upfront capital expenditure (CAPEX) and shift toward a more flexible operational expenditure (OPEX) model. Businesses no longer need to own logistics assets to maintain full control over service quality, thanks to dashboards and APIs that offer real-time operational visibility. With rapid deployment, easy integration, and scalability, LaaP enables businesses to efficiently manage seasonal campaigns, promotional surges, or market expansion—without the burden of fixed logistics costs.

However, relying on external platforms also introduces some notable risks. Provider reliability, scalability under sudden volume spikes, and data security within logistics APIs are key concerns that must be carefully managed. If the platform experiences downtime or disruptions, the company's entire supply chain could be affected. Therefore, choosing the right partner—with proven operational capacity, suitable scale, and stable technical systems—is critical.



Despite these challenges, LaaP's potential is undeniable. According to Emergen Research (2024), the global logistics API market—the technological backbone of LaaP—is projected to reach USD 7.88 billion by 2030, growing at a compound annual rate of over 14%. The model is expected to become a core building block of flexible supply chains, mirroring how tech companies are modularizing services to lower costs and enhance adaptability.

In the near future, logistics will no longer be viewed solely as infrastructure, but as a strategic technology platform. LaaP offers a new approach: ownership is no longer necessary, yet businesses can still maintain full control and scalability—treating logistics as an embedded part of their product or service offering. In this shift, those who effectively leverage LaaP will find themselves with the agility to accelerate, unshackled by traditional logistics limitations.



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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