

Q1/2021 financial results

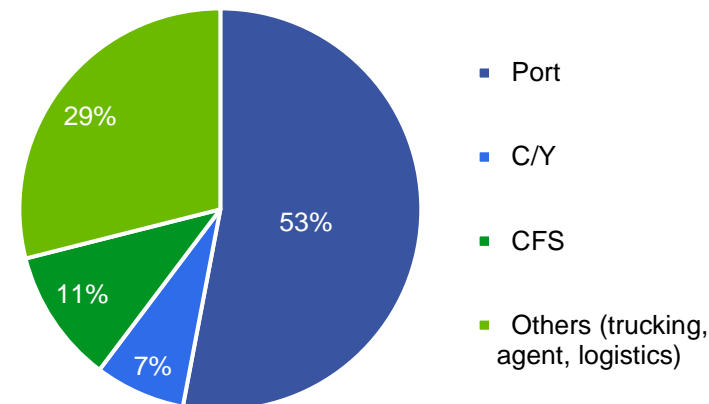
Items	Q1/2020	Q1/2021	Y/Y (%)
Net revenue	408,557	435,364	6.6
Gross profit	101,690	118,780	16.8
<i>Gross margin</i>	24.9%	27.3%	-
Selling expenses	7,133	15,632	119.1
Administration expenses	14,284	17,096	19.7
Operating profit	80,273	86,052	7.2
<i>Operating margin</i>	19.6%	19.8%	-
EBITDA	133,898	145,484	8.7
<i>EBITDA margin</i>	32.8%	33.4%	-
Net financial income	1,032	2,335	126.4
Net other income/(expenses)	(41)	420	0
Profit before tax	81,263	88,807	9.3
Profit after tax	71,682	76,852	7.2
<i>Profit after tax margin</i>	17.5%	17.7%	-
Net profit after minority interest	57,170	63,454	11.0

Comment:

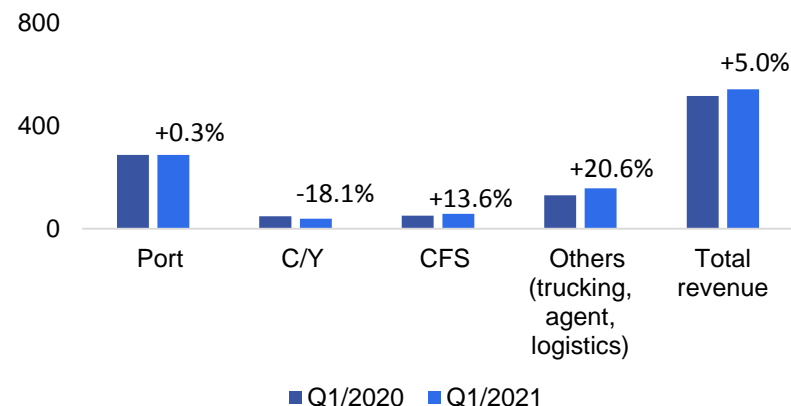
- Revenue: increased mainly due to increased port throughput volume. In addition, the CFS and trucking businesses also performed well in the reporting period.
- Selling and administration (SG&A) expenses increased mainly due to re-classification expenses from COGS to SG&A expenses according to accounting standards.

Revenue structure

Revenue breakdown in Q1/2021



Revenue growth in Q1/2021



(*) Sales include internal transactions

Volume via VSC's ports

No.	Item	Unit	Q1/2020	Q1/2021	% change
1	Port throughput	teu	252,384	266,216	5.48
2	Depot volume	teu	231,008	264,769	14.61
3	CFS	m3	230,746	230,780	0.01
4	Trucking	teu	255,391	309,754	21.29
5	Container agent	teu	11,018	12,675	15.04
6	Logistics	teu	1,675	1,896	13.19

Comment:

- Port throughput increased as a result of the significant recovery of import activities in Vietnam. However, the shortage empty container situation has been remaining, partly affecting on the recovery of loading and discharging containers via VSC's ports.
- In March and April, VIP Green Port welcomed some new services.



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