

Q2/2021 financial results

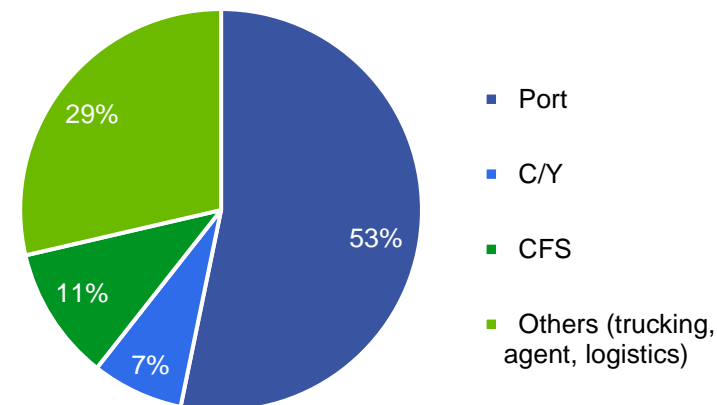
Items	Q2/2020	Q2/2021	YY (%)	6M/2020	6M/2021	YY (%)
Net revenue	392,773	476,612	21.3	801,330	911,976	13.8
Gross profit	94,864	152,865	61.1	196,554	271,645	38.2
<i>Gross margin</i>	<i>24.2%</i>	<i>32.1%</i>		<i>24.5%</i>	<i>29.8%</i>	
Selling expenses	12,187	18,254	49.8	19,321	33,885	75.4
Administration expenses	13,162	18,266	38.8	27,446	35,362	28.8
Operating profit	69,514	116,345	67.4	149,787	202,398	35.1
<i>Operating margin</i>	<i>17.7%</i>	<i>24.4%</i>		<i>18.7%</i>	<i>22.2%</i>	
EBITDA	125,153	152,610	21.9	259,051	298,094	15.1
<i>EBITDA margin</i>	<i>31.9%</i>	<i>32.0%</i>		<i>32.3%</i>	<i>32.7%</i>	
Net financial income	2,485	2,903	16.8	3,516	5,238	
Net other income/(expenses)	(182)	(2,167)		(222)	(1,747)	
Profit before tax	73,815	119,560	62.0	155,078	208,368	34.4
Profit after tax	69,449	103,786	49.4	141,131	180,637	28.0
<i>Profit after tax margin</i>	<i>17.7%</i>	<i>21.8%</i>		<i>17.6%</i>	<i>19.8%</i>	
Net profit after minority interest	56,084	86,014	53.4	113,254	149,468	32.0

Comment:

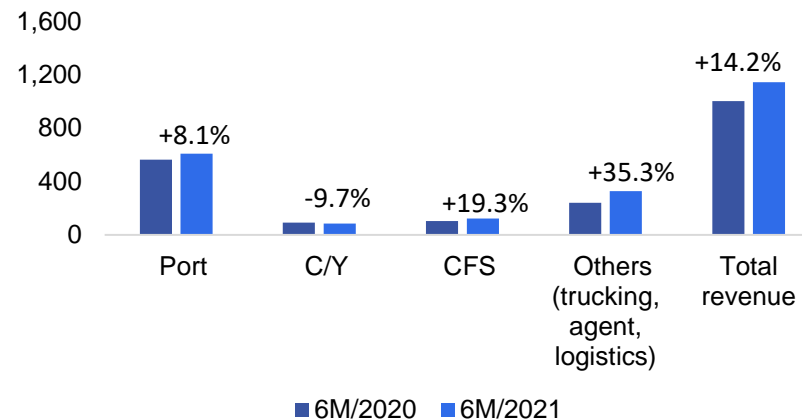
- Revenue: increased mainly due to increased port throughput volume. In addition, the CFS and trucking businesses also performed well in the reporting period.
- Selling and administration (SG&A) expenses increased mainly due to reclassification expenses from COGS to SG&A expenses according to accounting standards.
- The company has done well to improve labor efficiency and reduce costs.

Revenue structure

Revenue breakdown 6M/2021



Revenue growth in 6M/2021



(*) Sales include internal transactions

Volume via VSC's ports

No.	Item	Unit	6M/2020	6M/2021	% change
1	Port throughput	teu	499,053	549,716	10.15
2	Depot volume	teu	432,332	547,070	26.54
3	CFS	m3	460,300	514,994	11.88
4	Trucking	teu	508,586	632,652	24.39
5	Container agent	teu	23,517	27,380	16.43
6	Logistics	teu	3,514	3,637	3.50

Comment:

- Port throughput increased as a result of the significant recovery of import/ export activities in Vietnam. However, the shortage empty container situation has been happening, partly affecting on the recovery of loading and discharging containers via VSC's ports.



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