**PVB: Explanation for the difference in financial statement QIV 2016 year on year**

On 27 Feb 2016, PetroViet Nam Coating JSC explained the difference in consolidated financial statement QIV 2016 year on year as follows:

* Revenue and profit after tax of 2016: 6,355,089,518 dongs and -53,983,112,270 dongs
* Revenue and profit after tax of 2015: 900,031,708,048 dongs and 75,095,875,393 dongs

Business activities of PV Coating associated with the oil and gas industry projects. Oil prices in 2016 remained at low level, most oil and gas projects were stopped, extended or not implemented. The Company anticipated such situation, and tried to earn some small non-core services. At the same time, the Company reduce some major costs such as salaries, unnecessary services as well as adjust the asset depreciation period, therefore business results of QIV/ 2016 were more positive than last year.

The year 2017 is expected to be another difficult year for petroleum industry. The Company will keep finding and taking the maximum advantages to operate more effectively.