**MSR: Explanation for the difference in profit after tax**

On 28/04/2017**,** Masan Resources Joint Stock Company explained the difference in profit after tax as follows:

1. In consolidated financial statement:

Profit after tax of the Corporation has increased by 10 % compared to previous year due to:

* The Corporation has improved manufacturing efficiency, which lead to the increase in overall productivity and all of manufactured products were sold out and continue to be ordered by customers.
* Market price has been fluctuated, increased higher compared to previous year result in net revenue increased by 46%.
* Improvement in cash and cash flow management, cost reduction by early repayment.

2. In non-consolidated financial statements:

Operating income in the reported period has been decreased by more than 10% compared to previous year due to administrative cost is decreased year over year.