**PVY: Explanation for the difference in financial statement of 2019 year on year**

On 08 Apr 2020, Petrovietnam Marine Shipyard Joint Stock Company explained the difference in financial statement of 2019 year on year as follows:

Unit: VND

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No | Indicator | Year 2019 | Year 2018 | Difference | + / - % |
| 1 | Profit after tax | (50,887,011,814) | (65,498,980,287) | 14,611,968,473 | + 22.3% |

The reason for increase of more than 10% in the 2019 profit after tax compared to 2018: basically because the strengthened the management and more closely supervised the thrift against waste. At the same time, projects and bidding packages implemented by the Company were handed over on schedule and quality was satisfied and appreciated by investors, general contractors. The company continued to promote services such as: anchoring wharves, manufacturing yards for many units inside and outside the industry to improve the efficiency of using facilities and bringing profit. The business development, seeking customers continued to be effective in 2019. The Company signed 06 new manufacturing contracts with total value of over VND 200 billion (excluding service supply contracts), ensuring the workload to maintain production activities. The Company started to have gross profit from the business and continued to pay part of the principal of the trusted loan managed by PVCombank. The financial situation of the Company prospered and was less difficult than 02 years ago

Currently, the Company continues its efforts to overcome difficulties, boosting revenue in the fields of work with low direct costs and high profits, gradually offsetting fixed costs to gradually approach the break-even point and make business activities profitable