



**PETROVIETNAM DRILLING AND WELL
SERVICES CORPORATION**

*(Incorporated in the Socialist Republic of Vietnam with
business code 0302495126)*

AUDITED SEPARATE FINANCIAL STATEMENTS

For year ended 31 December 2023

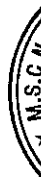
PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION

4th Floor, Sailing Tower, 111A Pasteur Street, District 1

Ho Chi Minh City, S.R. Vietnam

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PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION

4th Floor, Sailing Tower, 111A Pasteur Street, District 1
Ho Chi Minh City, S.R. Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Drilling and Well Services Corporation (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2023.

THE BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Mai The Toan	Chairman
Mr. Do Duc Chien	Vice Chairman
Mr. Nguyen Xuan Cuong	Member
Mr. Vu Thuy Tuong	Member
Mr. Nguyen Van Toan	Independent Member
Mr. Van Duc Tong	Independent Member
Mr. Hoang Xuan Quoc	Independent Member

Board of Management

Mr. Nguyen Xuan Cuong	President
Mr. Dao Ngoc Anh	Vice President (resigned on 01 June 2023)
Mr. Ho Vu Hai	Vice President
Mr. Do Danh Rang	Vice President
Mr. Nguyen Cong Doan	Vice President
Mr. Nguyen The Son	Vice President
Mr. Dinh Quang Nhut	Vice President

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2023 and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION

4th Floor, Sailing Tower, 111A Pasteur Street, District 1
Ho Chi Minh City, S.R. Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

mn For and on behalf of the Board of Management, *anh*



Nguyễn Xuân Cường
President
29 March 2024 *W/*

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Boards of Directors and Management of
Petrovietnam Drilling and Well Services Corporation

We have audited the accompanying separate financial statements of Petrovietnam Drilling and Well Services Corporation (the "Company") prepared on 29 March 2024 as set out from page 4 to page 37, which comprise the separate balance sheet as at 31 December 2023 and the separate statement of income, the separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Separate Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

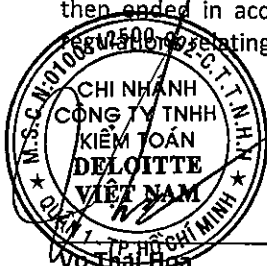
Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2023 and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Audit Partner
Audit Practising Registration Certificate
No. 0138-2023-001-1
**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**
29 March 2024
Ho Chi Minh City, S.R. Vietnam

Nguyen Hoang Quoc Tri
Auditor
Audit Practising Registration Certificate
No. 4773-2024-001-1

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SEPARATE BALANCE SHEET
As at 31 December 2023

Unit: USD

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		229,103,500	188,602,973
I.	Cash and cash equivalents	110	4	80,233,518	75,942,416
1.	Cash	111		80,233,518	75,942,416
II.	Short-term financial investments	120		44,860,414	10,315,448
1.	Held-to-maturity investments	123	5	44,860,414	10,315,448
III.	Short-term receivables	130		71,361,516	74,436,586
1.	Short-term trade receivables	131	6	54,042,564	56,528,712
2.	Short-term advances to suppliers	132		1,792,877	2,969,597
3.	Other short-term receivables	136	7	16,726,750	18,971,044
4.	Provision for short-term doubtful debts	137	6	(1,200,675)	(4,032,767)
IV.	Inventories	140	8	30,584,944	26,074,246
1.	Inventories	141		33,164,182	28,571,227
2.	Provision for devaluation of inventories	149		(2,579,238)	(2,496,981)
V.	Other short-term assets	150		2,063,108	1,834,277
1.	Short-term prepayments	151	9	925,799	279,954
2.	Value added tax deductibles	152		1,137,309	1,554,323
B.	NON-CURRENT ASSETS	200		413,534,221	427,061,580
I.	Long-term receivables	210		4,075,735	420,925
1.	Other long-term receivables	216	10	4,075,735	420,925
II.	Fixed assets	220		245,631,196	259,346,364
1.	Tangible fixed assets	221	11	240,756,365	254,266,630
	- Cost	222		577,730,327	573,806,245
	- Accumulated depreciation	223		(336,973,962)	(319,539,615)
2.	Intangible assets	227	12	4,874,831	5,079,734
	- Cost	228		10,503,099	10,423,759
	- Accumulated amortisation	229		(5,628,268)	(5,344,025)
III.	Long-term assets in progress	240		161,301	282,909
1.	Construction in progress	242	13	161,301	282,909
IV.	Long-term financial investments	250		132,913,229	131,232,167
1.	Investments in subsidiaries	251	14	130,703,475	130,703,475
2.	Investments in joint-ventures, associates	252	15	18,026,446	18,026,446
3.	Provision for impairment of long-term financial investments	254	16	(15,816,692)	(17,497,754)
V.	Other long-term assets	260		30,752,760	35,779,215
1.	Long-term prepayments	261	9	29,985,612	35,212,305
2.	Deferred tax assets	262	17	767,148	566,910
TOTAL ASSETS (270=100+200)		270		642,637,721	615,664,553

The accompanying notes are an integral part of these separate financial statements



SEPARATE BALANCE SHEET (Continued)

As at 31 December 2023

Unit: USD

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		59,996,181	53,128,054
I. Current liabilities	310		54,102,701	46,562,844
1. Short-term trade payables	311	18	23,471,777	25,432,532
2. Short-term advances from customers			24,258	-
3. Taxes and amounts payable to the State budget	313	19	3,323,368	1,363,756
4. Payables to employees	314		2,188,157	1,617,192
5. Short-term accrued expenses	315	20	8,854,907	8,665,528
6. Other current payables	319	21	5,757,656	2,972,202
7. Short-term provisions	321	22	7,475,733	5,766,203
8. Bonus and welfare funds	322		3,006,845	745,431
II. Long-term liabilities	330		5,893,480	6,565,210
1. Long-term provisions	342	23	5,202,720	5,667,989
2. Scientific and technological development fund	343	24	690,760	897,221
D. EQUITY	400		582,641,540	562,536,499
I. Owners' equity	410	25	582,641,540	562,536,499
1. Owners' contributed capital	411		270,911,347	270,911,347
- Ordinary shares carrying voting rights	411a		270,911,347	270,911,347
2. Share premium	412		126,770,844	126,770,844
3. Treasury shares	415		(966,501)	(966,501)
4. Foreign exchange reserve	417		(2,336,511)	(2,994,520)
5. Investment and development fund	418		150,982,604	144,000,356
6. Retained earnings	421		37,279,757	24,814,973
- Retained earnings accumulated to the prior year end	421a		24,814,973	31,572,959
- Retained earnings/ (Losses) of the current year	421b		12,464,784	(6,757,986)
TOTAL RESOURCES (440=300+400)	440		642,637,721	615,664,553



Nguyễn Xuân Cường
President
29 March 2024

Nguyễn Ngọc Trương
Chief Accountant

Trần Kim Hoàng
Preparer

The accompanying notes are an integral part of these separate financial statements

SEPARATE INCOME STATEMENT
For the year ended 31 December 2023

Unit: USD

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		192,520,455	177,590,759
2. Net revenue from goods sold and services rendered (10=01)	10	27	192,520,455	177,590,759
3. Cost of sales	11	28	161,951,441	171,405,347
4. Gross profit from goods sold and services rendered (20=10-11)	20		30,569,014	6,185,412
5. Financial income	21	30	7,271,279	8,593,288
6. Financial expenses	22	31	3,349,799	9,383,587
7. Selling expenses	25		382,511	193,190
8. General and administration expenses	26	32	13,186,437	12,027,327
9. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		20,921,546	(6,825,404)
10. Other income	31	33	6,422,485	4,391
11. Other expenses	32		112,407	31,163
12. Profit/(Loss) from other activities (40=31-32)	40		6,310,078	(26,772)
13. Accounting profit/(loss) before tax (50=30+40)	50		27,231,624	(6,852,176)
14. Current corporate tax expense	51	34	4,157,702	-
15. Deferred corporate tax income	52	17	(200,238)	(94,190)
16. Net profit/(losses) after corporate income tax (60=50-51-52)	60		23,274,160	(6,757,986)



Nguyễn Xuân Cường
President
29 March 2024

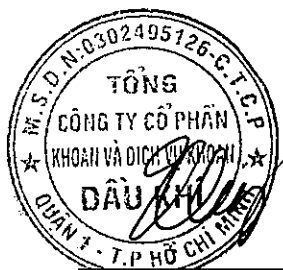
Nguyễn Ngọc Trương
Chief Accountant

Trần Kim Hoàng
Preparer

SEPARATE CASH FLOW STATEMENT
For the year ended 31 December 2023

Unit: USD

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit/(Loss) before tax</i>	01	27,231,624	(6,852,176)
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	17,514,157	16,686,368
Provisions	03	299,170	9,549,950
Foreign exchange loss arising from translating foreign currency items	04	682,851	1,553,517
Gain from investing activities	05	(5,150,440)	(6,815,529)
3. <i>Operating profit before movements in working capital</i>	08	40,577,362	14,122,130
Changes in receivables	09	(2,339,585)	(18,544,934)
Changes in inventories	10	(4,592,955)	(4,918,513)
Changes in payables	11	3,681,052	(6,224,995)
Changes in prepaid expenses	12	4,580,848	3,479,811
Corporate income tax paid	15	(1,894,561)	-
Other cash outflows	17	(1,273,369)	(665,096)
<i>Net cash generated by/(used in) operating activities</i>	20	38,738,792	(12,751,597)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(4,083,565)	(4,676,966)
2. Proceeds from sale, disposal of fixed assets	22	2,119	3,451
3. Cash outflow for buying debt instruments of other entities	23	(73,029,885)	(26,464,900)
4. Cash recovered from selling debt instruments of other entities	24	38,497,031	75,145,914
5. Interest earned, dividends and profits received	27	4,269,852	12,745,970
<i>Net cash (used by)/generated by investing activities</i>	30	(34,344,448)	56,753,469
Net increase in cash (50=20+30)	50	4,394,344	44,001,872
Cash and cash equivalents at the beginning of the year	60	75,942,416	31,977,215
Effects of changes in foreign exchange rates	61	(103,242)	(36,671)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	80,233,518	75,942,416



Nguyễn Xuân Cuong
President
29 March 2024

Nguyễn Ngọc Trương
Chief Accountant

Trần Kim Hoàng
Preparer

The accompanying notes are an integral part of these separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION**Structure of ownership**

Petrovietnam Drilling and Well Services Corporation (the "Company") is a joint stock company established in Vietnam in accordance with Business Registration Certificate No. 4103004335 dated 15 February 2006 and the 17th amendment dated 26 September 2022 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City, Business code No. 0302495126. The Company was established from the equitization of Petrovietnam Drilling and Well Services Company, a member of Vietnam Oil and Gas Group ("PetroVietnam").

The Company consists of two divisions and operating offices in foreign countries. These offices were established through the change of legal form based on the Decisions of the Board of Directors on terminating the establishment of branches in foreign countries with details as follows:

- The Drilling Division was established in accordance with the Resolution of the Company's Board of Directors dated 9 April 2007 and the Decision No. 1249/QĐ-PVD issued by the President dated 24 May 2007 changing the Drilling Management Committee into the Drilling Division and in accordance with the Business Registration Certificate No. 0302495126-007 dated 16 March 2010 replacing the Business Registration Certificate No. 4113028028 issued by the DPI of Ho Chi Minh City. The Drilling Division's registered office is located at 3rd Floor, Sailing Tower, 111A Pasteur Street, District 1, Ho Chi Minh City, S.R Vietnam. The Division manages and operates 03 offshore drilling rigs: PV DRILLING I, PVD DRILLING II and PV DRILLING III.
- PVD Drilling Investment Division ("PVD Invest") was established in accordance with the Decision No. 06/12/QĐ-HDQT dated 30 December 2009 issued by the Board of Directors and the Business Registration Certificate No. 0302495126 dated 18 January 2010, and its amendment dated 19 May 2010 issued by the DPI of Ho Chi Minh City. PVD Invest's registered office is located 3rd Floor, The Manor 2, 91 Nguyen Huu Canh, Ward 22, Binh Thanh District, Ho Chi Minh City, Vietnam
- The Office in Algeria was established in accordance with Decision No. 1857/QĐ-PVD dated 16 August 2007 issued by the President. The Algeria operating office is located at Cité Si El, Houas, No. 02, Villa No. 101, Hassi Messaoud, Ouargla, Algeria. Algeria operating office is directly controlled and managed by the Drilling Division. The Office manages and operates 01 land drilling rig: PV DRILLING 11.
- The Office in Malaysia was established under Decision No. 224/QĐ-PVD dated 10 July 2023 issued by the General Director. The Malaysia operating office's registered office is located at 22.03, Level 22, Menara TA One, 22, Jalan P. Ramlee, 50250a Kuala Lumpur, Malaysia.
- The Office in Brunei was established under Decision No. 226/QĐ-PVD dated 10 July 2023 issued by the President. The Brunei operating office's registered office is located at 5th floor, Wisma Hajjah Famimah, No. 22-23 Jalan Sultan BS8811, Bandar Seri Begawan, Brunei Darussalam.
- The Office in Thailand was established under Decision No. 225/QĐ-PVD dated 10 July 2023 issued by President. The Thailand operating office's registered office is located at Ceo Suite: Athenee Tower, 23rd floor, 63 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Thailand
- The Office in Indonesia was established under Decision No. 227/QĐ-PVD dated 10 July 2023 issued by the President. The Indonesia operating office's registered office is located at Jl. Prof. Dr. Soepomo No. 231, Crown Palace Blok C-09, Desa/ Kelurahan Menteng Dalam, Kec. Tebet, Kota Adm.Jakarta Selatan, 12870 Provinsi DKI Jakarta, Indonesia.

The number of employees of the Company as at 31 December 2023 was 439 (as at 31 December 2022 was: 440).

Principal activities

The Company is principally engaged in providing drilling services, well services, wire line logging, oil spill control service, drilling rig, materials, equipment, manpower supply for drilling rigs, investment and project management consulting service, management consulting service, and other related services in the oil and gas industry.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

The Company has 7 subsidiaries. List of subsidiaries: see Note 14.

The Company has 4 joint ventures. List of joint ventures: see Note 15.

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2022.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements, expressed in United States Dollar (USD), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The expression of financial statements in USD is registered and approved by the Ministry of Finance in Letter No. 8036/BTC-CDKT dated 21 June 2010 and changing currency unit from Vietnam Dong to USD since 01 January 2010. The Company's Board of Management believes that the use of USD as currency unit is necessary in order to reflect the economic substance of the underlying events and circumstances relevant to the Company's business operations.

The accompanying separate financial statements are prepared solely to present the separate financial position of the Company as at 31 December 2023 and the results of its separate operations and its separate cash flows for the year ended 31 December 2023 including the Drilling Division, PVD Drilling Investment Division, Algeria operating office, Malaysia operating office, Brunei operating office, Thailand operating office and Indonesia operating office. The Company does not consolidate financial statements of its subsidiaries and joint ventures in these separate financial statements. Accounting policies for the Company's investments are detailed in Note 3.

The accompanying separate financial statements are not intended to present the separate financial position, separate financial performance and separate cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

Accounting estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, held-to-maturity investments, trade and other receivables.

Financial liabilities: At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables and accrued expenses.

Subsequent measurement

Currently there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the separate income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise purchase price of inventory and where applicable, purchasing costs that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and trial run costs.

Drilling rigs (machinery and equipment) are depreciated over drilling rigs' operating hours, equivalent to the useful lives of the rigs as follows:

	Years
PV DRILLING I	20
PV DRILLING II	35
PV DRILLING III	35
PV DRILLING 11	10

Other tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	6 - 50
Machinery and equipments - Others	5 - 10
Office equipments	3 - 5
Motor vehicles	7 - 12
Other assets	3 - 7

Gains and losses arising upon liquidation, sale of assets are the difference between income from disposal and the carrying value of the assets and are recognized in the separate income statement.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

The Company as lessor: Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the separate income statement when incurred or charged to the income statement using straight-line method over the lease term.

The Company as lessee: Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the separate income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets represent land use rights and computer software that are stated at cost less accumulated amortization. Land use rights with indefinite time are not amortised. Land use rights with definite time are amortised on a straight-line basis over term of land use rights as 50 years. Computer software is amortised using the straight-line method over their estimated useful lives from three to five years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

Long-term financial investments

Long-term financial investments represent investments in subsidiaries and joint ventures.

A subsidiary is an entity over which the Company has control up to the date of the annual financial statement report. Control is achieved where the Company has the power to govern the financial and operating policies of the investee enterprises so as to obtain benefits from its activities.

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e, the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities.

Interests in subsidiaries, joint ventures and associates are initially recognized at cost and directly attributed cost. The Company's share of the net profit of the investee after acquisition is recognized in the separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are stated in the separate balance sheet at cost less provision for impairment of such investments (if any). Provision for impairment of long-term financial investments is made in accordance with current prevailing accounting regulations.

Prepayments

Prepayments comprise tools, spare parts incurred, insurance premium and prepaid expense for the drilling campaign in Brunei incurred during the year which is expected to provide future economic benefits to the Company.

These expenditures have been capitalised as prepayments and allocated to the separate income statement using the straight-line method from one to three years.

Prepaid expenses for the drilling project in Brunei have been capitalised as prepayments are allocated to the separate income statement on a straight-line basis within six years when the drilling campaign commences in Quarter I, 2022.

Accrued expenses

Accrued expenses include accruals for operation of rigs and other expenses. Accrued expenses reflect the value of the amounts accrued as production costs but not yet actually paid at the balance sheet date.

Payable provisions

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

The provision for overhaul costs of fixed assets represents the overhaul costs accrued at each financial year based on the reliable estimated costs to be incurred in accordance with technical requirements of the Company's drilling rigs. In the accounting year that incurs overhaul cost of fixed assets, if actual cost is higher than estimated amount or vice versa, the different amount is recorded in the separate income statement of that financial year.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the separate balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

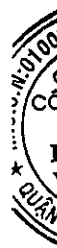
- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the separate balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recorded on accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividends income from investments is recognized when the Company's right to receive payment has been established.

Severance allowance payable

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the six consecutive months nearest to the date of the separate financial statements at the end of each financial year. The increase or decrease in the accrued amount shall be recorded in the separate income statement.



Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the separate income statement.

In preparation of the separate financial statements, the assets and liabilities of the overseas branches are translated into reporting currency using exchange rates prevailing on the balance sheet date. Income and expenses are translated using average exchange rates for the year, and using the exchange rates at the transaction dates unless exchange rates fluctuate significantly during that year. Exchange differences arising, if any, are accounted for in "Foreign exchange reserve" under the Equity section. Such differences will then be charged to the separate income statement once the foreign operations and branches are disposed.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the current tax payable and deferred tax.

The current tax payable is based on taxable income for the year. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	USD	USD
Cash on hand	77,109	122,281
Bank demand deposits	80,156,409	75,820,135
	<u>80,233,518</u>	<u>75,942,416</u>

Cash equivalents represent time deposits in commercial banks with the term of three months or less.

As at 31 December 2023, the Company had bank demand deposits with amounts of USD 34,223 and VND 229,478,552 which was equivalent to USD 43,773 kept at Ocean Commercial One Member Limited Liability Bank (as at 31 December 2022: USD 34,243 and VND 230,396,500 which was equivalent to USD 44,084).

5. HELD-TO MATURITY INVESTMENTS

	Closing balance		Opening balance	
	USD		USD	
	Cost	Carrying amount	Cost	Carrying amount
Time deposits	<u>44,860,414</u>	<u>44,860,414</u>	<u>10,315,448</u>	<u>10,315,448</u>

Held-to maturity investments as at 31 December 2023 represent time deposits in Vietnam Dong at commercial banks with maturities over 3 months to 12 months and bear changeable interest rates notified by banks at regular intervals.

As at 31 December 2023, the Company had time deposits over 3 months to 12 months with an amount of VND 36,456,063,981 which was equivalent to USD 1,513,956 kept at Ocean Commercial One Member Limited Liability Bank (as at 31 December 2022: VND 36,456,063,981 which was equivalent USD 1,557,286).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	USD	USD
Brunei Shell Petroleum Company Sdn Bhd	9,696,949	10,715,967
MKN ODYSSEY Ventures Sdn.Bhd	7,699,016	5,970,614
Pt. Jimmulya	16,513,642	7,898,221
Others	<u>20,132,957</u>	<u>31,943,910</u>
	<u>54,042,564</u>	<u>56,528,712</u>
In which		
Receivables from related parties		
(Details stated in Note 38)	<u>3,627,445</u>	<u>14,412,592</u>

	Closing balance		Opening balance	
	USD		USD	
	Cost	Provision	Cost	Provision
Total amount of receivables over 6 months or not past due but impaired:				
KrisEnergy (Apsara) Company Limited (*)	-	-	3,485,806	(2,842,905)
PetroVietnam Domestic Exploration Production Operating Company Limited	813,450	(813,450)	819,208	(819,208)
PetroVietnam Exploration Production Corporation	323,694	(323,694)	324,034	(324,351)
Others	<u>98,194</u>	<u>(63,531)</u>	<u>87,347</u>	<u>(46,303)</u>
	<u>1,235,338</u>	<u>(1,200,675)</u>	<u>4,716,395</u>	<u>(4,032,767)</u>

(*) The irrecoverable receivables of KrisEnergy (Apsara) Company Limited have been financially handled during the year and are presented in note No. 26.

7. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u> USD	<u>Opening balance</u> USD
Inter-company receivables from subsidiaries	-	582,815
Deposits	2,479,740	2,057,813
Interest income receivables	273,531	365,756
Receivables from employees	11,603	19,345
Advanced payment of withholding tax in Malaysia operating office	12,660,865	14,734,830
Other receivables	1,301,011	1,210,485
	<u>16,726,750</u>	<u>18,971,044</u>
In which		
Receivables from related parties		
(Details stated in Note 38)	-	582,815

8. INVENTORIES

	<u>Closing balance</u> USD		<u>Opening balance</u> USD	
	Cost	Provision	Cost	Provision
Goods in transit	471,749	-	158,197	-
Raw materials	32,559,774	(2,579,238)	28,305,644	(2,496,981)
Tools and supplies	132,659	-	107,386	-
	<u>33,164,182</u>	<u>(2,579,238)</u>	<u>28,571,227</u>	<u>(2,496,981)</u>

During the year ended 31 December 2023, the Company made additional provision for devaluation of inventories with the amount of USD 82,257 which was the result of the Company's reassessment on the current status and the economic benefit in the future of the inventories (for the year ended 31 December 2022 made additional provision of USD 521,040).

9. PREPAYMENTS

	<u>Closing balance</u> USD	<u>Opening balance</u> USD
a. Current		
Prepayment related to rig operation	2,004	-
Insurance premium cost	94,677	138,362
Others	829,118	141,592
	<u>925,799</u>	<u>279,954</u>
b. Non-current		
Prepayments related to Brunei project (*)	24,476,303	30,490,036
Others	5,509,309	4,722,269
	<u>29,985,612</u>	<u>35,212,305</u>

(*) According to Resolution 01/04/2020/NQ-HDQT dated 3 April 2020, the Company has leased the drilling rig PV DRILLING V from PVD Deepwater to serve the drilling campaign of Brunei Shell Petroleum Company Sdn Bhd ("BSP"), commenced from January 2022. Prepaid expenses for the drilling campaign in Brunei were related to reactivation and preparation work of the drilling rig PV DRILLING V.

10. OTHER LONG-TERM RECEIVABLES

	Closing balance USD	Opening balance USD
Deposits	4,075,735	420,925

11. TANGIBLE FIXED ASSETS

	Buildings and structures USD	Machinery and equipment USD	Office equipment USD	Motor vehicles USD	Others USD	Total USD
COST						
Opening balance	13,860,014	554,413,047	2,980,003	2,502,417	50,764	573,806,245
Additions	77,376	3,637,215	180,046	29,560	-	3,924,197
Other	-	-	-	34,503	-	34,503
Disposals	-	(110,307)	(62,895)	-	(15,523)	(188,725)
Other decrease	-	(30,241)	(3,527)	(34,503)	-	(68,271)
Foreign exchange differences	12,516	209,706	96	60	-	222,378
Closing balance	<u>13,949,906</u>	<u>558,119,420</u>	<u>3,093,723</u>	<u>2,532,037</u>	<u>35,241</u>	<u>577,730,327</u>
ACCUMULATED DEPRECIATION						
Opening balance	4,836,742	310,142,328	2,223,337	2,286,444	50,764	319,539,615
Charge for the year	402,988	16,756,868	207,479	38,085	-	17,405,420
Other	-	-	-	34,503	-	34,503
Disposals	-	(80,763)	(62,895)	-	(15,523)	(159,181)
Other decrease	-	(20,674)	(1,815)	(34,503)	-	(56,992)
Foreign exchange differences	12,048	198,393	96	60	-	210,597
Closing balance	<u>5,251,778</u>	<u>326,996,152</u>	<u>2,366,202</u>	<u>2,324,589</u>	<u>35,241</u>	<u>336,973,962</u>
NET BOOK VALUE						
Opening balance	<u>9,023,272</u>	<u>244,270,719</u>	<u>756,666</u>	<u>215,973</u>	<u>-</u>	<u>254,266,630</u>
Closing balance	<u>8,698,128</u>	<u>231,123,268</u>	<u>727,521</u>	<u>207,448</u>	<u>-</u>	<u>240,756,365</u>

Foreign exchange differences resulted from the translation of Algeria Operating office's financial statements from historical cost of assets, which is Algerian Dinar ("DZD") into USD.

Depreciation charged for the year included USD 175,371 of depreciation of fixed assets constructed and purchased by Scientific and Technological Development Fund for the purpose of scientific and technological developmental researches (2022: USD 171,556).

As at 31 December 2023, the cost of the Company's tangible fixed assets which have been fully depreciated but are still in use is USD 43,349,494 (as at 31 December 2022: USD 39,389,318).

12. INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	USD	USD	USD
COST			
Opening balance	6,121,918	4,301,841	10,423,759
Additions	-	79,206	79,206
Foreign exchange differences	-	134	134
Closing balance	6,121,918	4,381,181	10,503,099
ACCUMULATED AMORTIZATION			
Opening balance	1,522,613	3,821,412	5,344,025
Charge for the year	103,926	180,182	284,108
Foreign exchange differences	-	135	135
Closing balance	1,626,539	4,001,729	5,628,268
NET BOOK VALUE			
Opening balance	4,599,305	480,429	5,079,734
Closing balance	4,495,379	379,452	4,874,831

Foreign exchange differences resulted from the translation of Algeria Operating office's financial statements from historical cost of assets, which is DZD into USD.

As at 31 December 2023, the cost of the Company's intangible fixed assets which have been fully amortised but are still in use is USD 3,535,225 (as at 31 December 2022: USD 3,423,173).

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	USD	USD
Construction of other assets in progress	161,301	282,909
	161,301	282,909

14. INVESTMENTS IN SUBSIDIARIES

Details of the Company's subsidiaries are as follows:

PVD Offshore Services Company Limited ("PVD Offshore") was established as a limited liability company under Business Registration Certificate No. 3500803145 dated 1 September 2009 issued by Department of Planning and Investment of Ba Ria - Vung Tau Province and its amendments. PVD Offshore's registered office is located at 43A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam. PVD Offshore is principally engaged in manufacture, repair, inspection and maintenance of equipment and facilities of oil and gas industry; skilful drilling manpower supply service, oil and gas exploitation for domestic and foreign contractors; consultantancy in environmental impact assessment, rescue plan for oil spills for facilities and activities that have a risk of oil spills.

PVD Well Services Company Limited ("PVD Well") was established as a limited liability company under the Business Registration Certificate No. 4104001468 dated 1 August 2007 issued by DPI of Ho Chi Minh City and its amendments. PVD Well's registered office is located at 4th floor, Cantavil Premier Building, No. 1 Song Hanh Street, An Phu Ward, Thu Duc City, Ho Chi Minh City. PVD Well is principally engaged in providing tubular services, drilling equipment rental services, well drilling technical services, supplying specialised tools and equipment to serve the well drilling services.

Petroleum Well Logging Company Limited ("PVD Logging") was established as a limited liability company under Business Registration Certificate No. 4104001513 dated 7 August 2007 issued by DPI of Ho Chi Minh City and its amendments. PVD Logging's registered office is located at 4th Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. PVD Logging is principally engaged in providing oil and gas wells geophysical survey service, oil and gas wells testing, reservoir testing, cementing pumps and supply of manpower, tools and equipment for the other related services.

PVD Trading and Technical Services Joint Stock Company (formerly known as Petroleum Trading and Technical Services Company Limited, "PVD Tech") has changed legal form from a limited liability company to a joint stock company and commenced its operation as a joint stock company under the latest amended Business Registration Certificate No.0305124602 dated 25 February 2022 issued by DPI of Ho Chi Minh City. PVD Tech's registered office is located at 10th Floor, Phuoc Thanh Building, 199 Dien Bien Phu Street, Ward 15, Binh Thanh District, Ho Chi Minh City, Vietnam. PVD Tech is principally engaged in providing materials and equipment for the oil and gas industry and other industries, services on installation, inspection, repair, maintenance of drilling rig, mending rig, exploiting rig and DES equipment rental services.

PVD Technical Training and Certification Joint Stock Company ("PVD Training"), formerly known as Cuu Long Company Limited, is a joint stock company that was established in accordance with Business Registration Certificate No. 3500677518 dated 12 August 2011 issued by Department of Planning and Investment of Ba Ria - Vung Tau Province, and its amendments. PVD Training's registered office is located at Dong Xuyen Industrial Zone, 30/4 Street, Rach Dua Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam. PVD Training is principally engaged in providing training, introduction and supply of manpower in the oil and gas industry in domestic and overseas markets; house, office and warehouse for lease.

PVD Deepwater Drilling Company Limited ("PVD Deepwater") was established as a limited liability company under Business Registration Certificate No. 0310139354 dated 14 July 2010 issued by Department of Planning and Investment of Ho Chi Minh City and its amendments. PVD Deepwater's registered office is located at 3rd Floor, Sailing Tower, 111A Pasteur Street, District 1, Ho Chi Minh City, Vietnam. PVD Deepwater is principally engaged in providing supporting services in crude oil and natural gas exploitation; supply of deepwater rigs in exploration and exploitation of oil and gas; supply of materials and equipment, machinery for supporting of oil and gas researching, exploring and exploiting; industry and other related industries; research and natural and technical sciences experimental development of natural and technical sciences; technological consultancy in the field of oil and gas. PVD Deepwater manages and operates 01 drilling rig: PV DRILLING V.

PV Drilling Overseas Company Private Limited ("PVD Overseas") was established in Singapore under joint venture contract with Falcon Energy Group Limited and Business Registration No. 201308977C dated 04 April 2013. PVD Overseas's registered office is located No.75 High Street, The Co Bulding, Singapore. PVD Overseas is principally engaged in providing investment, drilling rental, supplying drilling service and the services related to exploration and exploitation of oil and gas. PVD Overseas manages and operates 01 offshore drilling rig: PV DRILLING VI.

The significant transactions between the Company and its subsidiaries are presented at Note 38.

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15. INVESTMENTS IN JOINT VENTURES

Details of the Company's joint ventures with proportion of voting power held 50% are as follows:

BJ Services-PV Drilling Joint Venture Company Limited ("BJ-PVD") was established in Vietnam as a joint venture company under Investment Certificate No. 492021000003 dated 28 September 2006 issued by the People's Committee of Ba Ria - Vung Tau Province and its amendments. BJ - PVD's registered office is located at 65A, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam. BJ-PVD is principally engaged in providing the entire package of services such as cementing pump, reservoir stimulation, dragging tubular and pumping nitrogen, etc., as well as technical solutions, laboratory services and chemicals supply. The total charter capital of BJ-PVD is USD 5 million, in which the Company holds 49% of its ownership.

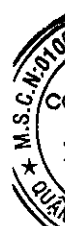
PV Drilling-Baker Hughes Well Technical Services Joint Venture Company Limited ("PVD Baker Hughes") was established in Vietnam under Investment Certificate No. 411022000556 dated 26 January 2011 issued by the People's Committee of Ho Chi Minh City and its amendments. PVD Baker Hughes registered office is located at 5th Floor, Cantavil An Phu Complex, No. 1 Song Hanh Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. PVD Baker Hughes is principally engaged in providing directional surveying drilling services, measurement while drilling services, coring sample services, geophysical well survey services, casehead hanging over services, sticking rescue services, artificial reservoir pressure, intelligent well completment services and other mine exploitation technology services. The total charter capital of PVD Baker Hughes is USD 20 million, equivalent to VND 370,880,000,000, in which the Company holds 51% of its ownership.

PVD Tubulars Management Company Limited ("PVD Tubulars") was established in Vietnam under Investment Certificate No. 492022000134 dated 7 October 2008 issued by the Board of Management of Ba Ria - Vung Tau Industrial Zone and its amendments. PVD Tubulars's registered office is located at Phu My 1 Industrial Zone, Tan Thanh District, Vung Tau City, Viet Nam. PVD Tubulars is principally engaged in providing products of drilling tube, casing, tubing operators and management service for casing package for all oil and gas companies which operate in exploration and exploitation on shore, offshore and deep water regions in Vietnam. The total charter capital of PVD Tubulars is VND 57.995 billion, equivalent to USD 3.5 million. The Company holds 51% of its ownership.

Vietubes Corporation Limited ("Vietubes") was established under Investment Certificate No. 492022000111 dated 15 February 1995 issued by the Board of Management of Industrial Zone of Ba Ria - Vung Tau Province and its amendment. Vietubes registered office is located at Street 11, Dong Xuyen Industrial Zone, Rach Dua Ward, Ba Ria - Vung Tau Province, Vietnam. Vietubes is principally engaged in providing forging, processing, repair, recovery inspection, verification of drilling tube, fabricated connectors, couplings and by-product supporting for drilling operations, oil and gas exploitation; metal processing, including cutting, formatting and stabilizing metal structure; precision mechanical processing for large details on automatic machines. The total charter capital of Vietubes is VND 77,297,205,000, equivalent to USD 3,707,300. In 2015, the Company has completed necessary procedures to take over investment in Vietubes from PVD Tech. Consequently, the Company holds 51% of its ownership.

Details about investment value in joint ventures of the Company as at 31 December 2023 and 31 December 2022 are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	USD	USD
BJ-PVD	2,399,255	2,399,255
PVD Baker Hughes	10,200,000	10,200,000
PVD Tubulars	1,450,655	1,450,655
Vietubes	3,976,536	3,976,536
	<u>18,026,446</u>	<u>18,026,446</u>



The Company has not assessed the fair value of investments in joint ventures at the balance sheet date due to no specific guidance on the determination of fair value.

According to Resolution No. 01/08/2018/NQ-HDQT dated 6 August 2018 and the Resolution No. 05/12/2018/NQ-HDQT dated 28 December 2018, the Board of Directors has approved the restructuring plans of BJ-PVD Joint Venture. Accordingly, BJ-PVD would be dissolved upon the expiration of the joint venture contract. As at the date of the separate financial statements at 31 December 2023, BJ-PVD is conducting the dissolution procedures.

The significant transactions between the Company and its joint ventures are presented at Note 38.

16. PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>USD</u>	<u>USD</u>
PVD Overseas	<u>15,816,692</u>	<u>17,497,754</u>

17. DEFERRED TAX ASSETS

	<u>Provision</u>	<u>Unrealised</u>	<u>Total</u>
	<u>USD</u>	<u>foreign exchange</u>	<u>USD</u>
Opening balance	566,910	-	566,910
Charged in the year	19,909	180,329	200,238
Deferred tax assets	<u>586,819</u>	<u>180,329</u>	<u>767,148</u>

Deferred tax assets as at 31 December 2023 were derived from the temporary differences, which are provision for devaluation of inventories, severance allowance and unrealized foreign exchange differences from revaluation of cash and receivables.

18. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>USD</u>		<u>USD</u>	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
PVD Overseas	5,797,731	5,797,731	3,786,518	3,786,518
PVD Offshore	2,510,659	2,510,659	2,687,803	2,687,803
PVD Tech	2,802,737	2,802,737	2,224,376	2,224,376
Other suppliers	12,360,650	12,360,650	16,733,835	16,733,835
	<u>23,471,777</u>	<u>23,471,777</u>	<u>25,432,532</u>	<u>25,432,532</u>

In which:

Payables to related parties
(Details stated in Note 38)

	<u>13,710,041</u>	<u>13,710,041</u>	<u>13,823,723</u>	<u>13,823,723</u>
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19. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Obligations to Vietnam State budget during the year of the Company are as follows:

	Opening balance	Payable during the year	Paid during the year	Closing balance
	USD	USD	USD	USD
Value added tax	-	411,210	407,543	3,667
Import and export duties	-	340,672	340,672	-
Corporate income tax	-	1,849,751	112,621	1,737,130
Personal income tax	619,281	5,157,138	5,180,490	595,929
License tax	-	212	212	-
Withholding tax	744,475	4,019,858	3,777,691	986,642
Others	-	47,401	47,401	-
	<u>1,363,756</u>	<u>11,826,242</u>	<u>9,866,630</u>	<u>3,323,368</u>

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	USD	USD
Operations of drilling rigs	7,385,171	6,687,655
Purchase of goods and services	1,406,211	1,910,363
Cross currency swap contracts	-	66,653
Other expenses	63,525	857
	<u>8,854,907</u>	<u>8,665,528</u>

21. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	USD	USD
Inter-company payable to subsidiaries and joint ventures (Details stated in Note 38)	962,704	1,421,304
Union fee	30,750	29,188
Short-term deposits and mortgages	3,006,005	11,305
Dividend of shareholders without depository shares	-	450,829
Others	1,758,197	1,059,576
	<u>5,757,656</u>	<u>2,972,202</u>

22. SHORT-TERM PROVISIONS

	Provision for overhaul cost of fixed assets	Provision for severance allowance	Total
	USD	USD	USD
Opening balance	5,428,631	337,572	5,766,203
Additional provision	2,456,799	17,292	2,474,091
Used during the year	(4,365,850)	-	(4,365,850)
Reclassify from long-term provisions	3,601,289	-	3,601,289
Closing balance	<u>7,120,869</u>	<u>354,864</u>	<u>7,475,733</u>

**Provision for
overhaul cost
of fixed assets**

USD

24. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

Movement in fund appropriation and usage during the year was as follows:

	Scientific and Technological Development Fund		
	USD	USD	USD
	Available	The carrying value of assets formed from the fund	Total
Prior year's opening balance	1,087,559	600,559	1,688,118
Increase in the year	-	20,991	20,991
- <i>Forming fixed assets</i>	-	20,991	20,991
Decrease in the year	(640,332)	(171,556)	(811,888)
- <i>Trasnfer to subsidiary</i>	(590,255)	-	(590,255)
- <i>Fund usage</i>	(50,077)	-	(50,077)
- <i>Depreciation of fixed assets</i>	-	(171,556)	(171,556)
Current year's opening balance	447,227	449,994	897,221
Increase in the year	-	323,435	323,435
- <i>Forming fixed assets</i>	-	323,435	323,435
Decrease in the year	(354,525)	(175,371)	(529,896)
- <i>Fund usage</i>	(354,525)	-	(354,525)
- <i>Depreciation of fixed assets</i>	-	(175,371)	(175,371)
Current year's closing balance	92,702	598,058	690,760



25. OWNERS' EQUITY

Charter capital

According to the 17th amendment of the Business Registration Certificate, the Company's charter capital is VND 5,562,960,060,000; equivalent to USD 270,911,347. The number of shares which has been approved and issued by the Company is as below:

	Closing balance		Opening balance	
	Number of shares	VND	Number of shares	VND
Authorized shares	556,296,006	5,562,960,060,000	556,296,006	5,562,960,060,000
Issued shares				
Ordinary shares	556,296,006	5,562,960,060,000	556,296,006	5,562,960,060,000
Treasury shares				
Ordinary shares	(416,000)	(4,160,000,000)	(416,000)	(4,160,000,000)
Shares currently in circulation				
Ordinary shares	555,880,006	5,558,800,060,000	555,880,006	5,558,800,060,000

Ordinary shares have a par value of VND 10,000. The Company has only one class of ordinary shares which carry no right to fixed dividend. Common shareholders will receive dividends at the time of declaration and be entitled to a voting right for each owned share at the shareholders' meeting. All shares rank equally with regard to the Company's residual assets.

PetroVietnam, the founding shareholder and the main shareholder of the Company, currently holds 280,496,572 shares, equivalent to 50.42% as at 31 December 2023 (as at 31 December 2022 is the same) of total shares in circulation of the Company.

According to the transaction report of major shareholders, as at January 17, 2024, Dragon Capital fund holds 57,738,200 shares, equivalent to 10.3868% compared to the total shares in circulation of the Company.

	Number of share	Percentage of ownership
- Dragon Capital fund	57,738,200	10.3868%
+ CTBC Vietnam Equity Fund	27,500,000	4.9471%
+ DC Developing Markets Strategies Public Limited Company	8,500,000	1.5291%
+ Hanoi Investments Holdings Limited	8,691,200	1.5635%
+ KB Vietnam Focus Balanced Fund	760,000	0.1367%
+ Norges Bank	11,119,000	2.0003%
+ Samsung Vietnam Securities Master Investment Trust -Equity	1,168,000	0.2101%

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Movement in owners' equity during the year was as follows:

	Owner's contributed capital		Share premium	Treasury shares	Foreign exchange reserve		Investment and development fund	Retained earnings		Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Prior year's opening balance	213,404,459		126,770,844	(966,501)	(3,323,449)		144,000,356	89,079,847		568,965,556
Capital increase	57,506,888		-	-	-		-	(57,506,888)		-
Profit for the year	-		-	-	-		-	(6,757,986)		(6,757,986)
Foreign exchange differences	-		-	-	328,929		-	-		328,929
Current year's opening balance	270,911,347		126,770,844	(966,501)	(2,994,520)		144,000,356	24,814,973		562,536,499
Profit for the year	-		-	-	-		-	23,274,160		23,274,160
Funds distribution	-		-	-	-		6,982,248	(10,809,376)		(3,827,128)
Foreign exchange differences	-		-	-	658,009		-	-		658,009
Current year's closing balance	270,911,347		126,770,844	(966,501)	(2,336,511)		150,982,604	37,279,757		582,641,540

Exchange differences represent the exchange rate difference resulting from the conversion of the Algerian operating office's financial statements from Algerian Dinars to US Dollars.

During the year ended 31 December 2023, the Company has temporarily made the Development Investment Fund and the Science and Technology Development Fund according to Resolutions No. 04/12/2023/NQ-HĐQT and No. 05/12/2023/NQ-HĐQT dated 21 December 2023 of the Board of Director.

26. OFF BALANCE SHEET ITEMS

Operating lease assets

Minimum lease payment in the future under non-cancellable operating leases under the terms described in Note 36.

Foreign currencies

	Closing balance	Opening balance
Vietnam Dong ("VND")	1,137,818,914,459	303,243,910,660
Euro ("EUR")	2,823	3,113
British Pound ("GBP")	2,775	2,775
Myanmar Kyat ("MMK")	-	1,342,675
Singapore Dollar ("SGD")	29,345	33,449
Algerian Dinar ("DZD")	74,942,098	79,977,241
Malaysian Ringgit ("MYR")	6,173,759	410,022
Thai Baht ("THB")	2,259	2,259
Brunei ("BND")	1,739	60,418
Indonesian Rupiah ("IDR")	9,823,703,365	-

Unrecoverable overdue debt has been processed:

As of the date of this separate financial statement, KrisEnergy Apsara is no longer able to settle its obligations. The Company has proceeded with financial handling of this debt with the amount of USD 3,485,805.69 according to Resolution No. 03/03/2024/NQ-HĐQT dated 26 March 2024 of the Board of Director.

This financially handling debt is monitored separately off the balance sheet for a period of 10 years from the date of proceeding, and the Company continues to take measures to recover the debt.

27. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year USD	Prior year USD
Revenue from drilling services	173,441,052	153,529,783
Revenue from goods sold and other services rendered	19,079,403	24,060,976
	192,520,455	177,590,759

Revenue from related parties are presented at Note 38.

28. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year USD	Prior year USD
Cost of drilling services	144,803,267	149,137,722
Cost of goods sold and other services rendered	17,148,174	22,267,625
	161,951,441	171,405,347

29. COSTS BY NATURE

	Current year USD	Prior year USD
Raw materials and consumables	12,413,193	10,433,460
Labour	50,880,830	52,370,392
Depreciation and amortisation	17,514,157	16,686,368
Addition of provision	5,383,766	5,360,361
Rigs leasing expenses	32,636	23,796,482
Out-sourced services	85,651,455	72,630,843
Other expenses	3,644,352	2,347,958
	175,520,389	183,625,864

30. FINANCIAL INCOME

	Current year USD	Prior year USD
Interest income	2,137,922	2,040,112
Income from investments in subsidiaries	1,455,755	2,999,085
Income from investments in joint ventures	1,554,644	1,772,881
Foreign exchange gain	1,981,951	1,781,210
Others	141,007	-
	7,271,279	8,593,288

31. FINANCIAL EXPENSES

	Current year USD	Prior year USD
Foreign exchange loss	5,030,862	4,934,743
(Reversal)/ Provision for impairment of investments	(1,681,063)	4,060,179
Derivative expense	-	388,665
	3,349,799	9,383,587

32. GENERAL AND ADMINISTRATION EXPENSES

	Current year USD	Prior year USD
Labour	7,829,504	6,610,185
Depreciation and amortization	504,543	465,776
Additional provisions	668,590	1,798,740
Out-sourced services	2,856,375	2,096,661
Others	1,327,425	1,055,965
	13,186,437	12,027,327

33. Other income

	Current year USD	Prior year USD
Income from contract termination agreements with customers (*)	6,000,000	-
Disposal of fixed assets	2,119	3,451
Others	420,366	940
	6,422,485	4,391

(*) Income from the agreement to terminate the contract for the supply of drilling rig number VETL-05-22 with Valeura Energy (Gulf of Thailand). The Company received the full amount for the year.

34. CORPORATE INCOME TAX EXPENSE

	Current year USD	Prior year USD
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	-
<i>Adjustments for corporate income tax expense in previous years to the current year – Pay in Viet Nam</i>	112,621	-
<i>Adjustments for corporate income tax expense in previous years to the current year – Pay in foreign country</i>	933,199	-
Corporate income tax calculated on income from production and business activities in foreign country (*)	3,111,882	-
Total current corporate income tax expense	4,157,702	-

The current corporate income tax expense ("CIT") for the year was computed as follows:

	Current year USD	Prior year USD
Profit/(Loss) before tax	27,231,624	(6,852,176)
Adjustments for assessable income		
<i>Less: non-assessable income</i>	5,088,647	4,822,054
<i>Add back: non-deductible expenses</i>	3,327,879	6,029,693
<i>Loss carry-forward</i>	10,173,221	-
Taxable income	15,297,635	-
<i>+ Arising in Viet nam</i>	-	-
<i>+ Arising in foreign countries</i>	15,297,635	-
Current corporate income tax expense (*)	3,111,882	-
<i>+ Arising in Viet Nam</i>	-	-
<i>+ Arising in foreign countries – Pay in foreign countries</i>	1,374,752	-
<i>+ Arising in foreign countries – Pay in Viet Nam</i>	1,737,130	-

(*) The Company is obliged to pay corporate income tax at the tax rate of 20% calculated on taxable income (2022: 20%). Taxable income from operating activities in foreign country is calculated separately for each country and is calculated to the same tax rate as the Company. However, losses arising in different countries cannot be offset and can not be carried-forward to taxable income arising from operating activities in Vietnam. The Company's operating offices pay corporate income tax arising in foreign country according to current regulations in the host countries at the following tax rates:

- + The Office in Indonesia is obligated to pay corporate income tax at a rate of 22% on taxable income, with taxable income deemed as 15% of revenue.
- + The Office in Algeria is obligated to pay corporate income tax at a rate of 26% on taxable income.

As at 31 December 2023, the Company had unused tax losses of USD 15,206,772 (as at 31 December 2022: USD 29,516,751), which may be used for deduction from future profits. No deferred tax asset has been recognized due to uncertainty of future taxable income. These losses can be carried forward for a maximum period of 5 years from the year the loss incurs.

Maturity schedule of these carry-forward tax losses is as follows:

Year	Amount of tax loss	Amount of tax loss
	USD	VND equivalent
2025	1,536,517	29,231,793,208
2026 (*)	6,692,676	152,827,251,702
2027 (*)	6,977,579	162,410,138,627
	15,206,772	344,469,183,537

The above tax loss figures are originally in Vietnam Dong based on the annual tax declaration results. The utilization shall be subject to the foreign exchange difference over time.

(*) The figures have been adjusted according to the inspection results of the Large Enterprise Tax Department - General Department of Taxation.

35. CONTINGENT LIABILITIES

As at date of these separate financial statements, the Company had not yet completed the tax finalization for its operation office in Algeria, Malaysia, Brunei, Thailand and Indonesia in accordance with the local tax finalization procedures. The tax finalization will be done by the Authorities of Algeria, Malaysia, Brunei, Thailand and Indonesia upon the completion of Algeria, Malaysia, Brunei, Thailand and Indonesia projects and the tax liabilities will be determined at that time. However, the Company's Board of Management believes that no significant tax liabilities will incur upon the tax finalization of these operation offices and therefore, no additional provision has been made.

36. OPERATING LEASE COMMITMENTS

Lease commitments for office, warehouse and land:

	Closing balance	Opening balance
	USD	USD
Minimum lease payments under operating leases recognized in the separate income statement for the year	419,183	347,227

As at the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	Closing balance	Opening balance
	USD	USD
Within one year	382,264	388,576
In the second to fifth year inclusive	913,240	1,000,990
	1,295,504	1,389,566

Operating lease commitments represent rental payable which is related to the lease contracts of office, warehouse and land with the duration over one year.

In addition, the Company signed Contract No. 02/2020/PVD-PVD Tech/DES on 17 March 2020 with its subsidiary PVD Tech on leasing DES drilling equipment and contract No. 01-2020/PVD-PVDDW/PV DRILLING V with its subsidiary PVD Deepwater on leasing the hull of PV DRILLING V to serve the drilling campaign with customer Brunei Shell Petroleum Company Sdn Bhd in Brunei. The lease term of the contract includes 6 years of primary rental period and 4 years of extended rental period from the commencement date (January 2022) with the rental price calculated based on the actual performance of PV DRILLING V rig.

Guarantee commitment

The Company commits to guarantee the short-term credit line for the year 2023-2024 for PVD Tubulars Management (PVD Tubulars) according to Resolution No. 01/08/2023/NQ-HĐQT dated 08 August 2023 of the Board of Directors, with a maximum total amount of USD 2,550,000.

The Company commits to guarantee the long-term credit limit in 2020-2027 for PVD Trading and Technical Services Joint Stock Company (PVD Tech) according to Guarantee Document No. 409/PVD-BL dated 25 June 2020. The Company's guarantee obligation corresponding to PVD Tech's loan balance is equivalent to 14,456,944.88 USD with the guarantee period until 26 June 2027.

37. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of equity attributable to shareholders of the Company (comprising owners' contributed capital, share premium, treasury shares, foreign exchange differences, reserves and retained earnings).

Significant accounting policies

Details of the significant accounting policies and methods adopted by the Company (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets and financial liabilities are disclosed in Note 3.

Categories of financial instruments

	Carrying amounts	
	Closing balance	Opening balance
	USD	USD
Financial assets		
Cash and cash equivalents	80,233,518	75,942,416
Trade and other receivables	73,644,374	71,887,914
Held-to-maturity investments	44,860,414	10,315,448
	198,738,306	158,145,778
Financial liabilities		
Trade and other payables (*)	29,198,683	28,379,134
Accrued expenses	8,854,907	8,665,528
	38,053,590	37,044,662

(*) Trade and other payables do not include payable to Social, Health and Unemployment Insurance and Union fee as stated in Note 21.

The Company has not yet assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under 210/2009/TT-BTC issued by the Ministry of finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it does not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

The Company undertakes certain transactions denominated in foreign currencies; consequently, the Company exposures to exchange rate fluctuations arise. However, the Company manages to balance cash inflow and outflow of foreign currencies by negotiating business contracts on the demand of foreign currencies payables to its receivables sources and cross currency swap contracts with commercial banks in order to minimise the foreign currency risk.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at 31 December 2023 and 31 December 2022 are as follows:

	Assets		Liabilities	
	Closing balance	Opening balance	Closing balance	Opening balance
	USD	USD	USD	USD
Vietnam Dong ("VND")	97,163,361	19,318,150	4,039,024	2,657,391
Algerian Dinar ("DZD")	414,661	537,978	10,583	542,638
Singapore Dollar ("SGD")	43,595	24,654	87,078	157,949
Euro ("EUR")	3,092	2,295	89,103	78,516
Thai Baht ("THB")	65	11,788	148,583	2,772
British Pound ("GBP")	6,988	3,312	303	10,116
Australia Dollar ("AUD")	-	-	3,014	-
Brunei Dollar	24,573	24,175	309,376	577,551
Rupiah Indonesia	13,031,220	-	322,475	57,807
Malaysia Ringgit (MYR)	5,675,799	3,795,002	1,524,865	707,059

The Company is mainly exposed to Vietnam Dong.

The rate of 2% (for the year ended 31 December 2022: 2%) is the sensitivity rate used when reporting foreign currency risk internally to the Company and represents Company's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 2% change in foreign currency rates.

- For a 2% increase/decrease in Vietnam Dong against United States Dollar, the Company's profit before tax in the year would have decreased/ increased by an amount of USD 1,862,487 (for the year ended 31 December 2022: USD 333,215).
- For a 2% increase/decrease in Malaysia Ringgit ("MYR") against United States Dollar, the Company's profit before tax in the year would have decreased/ increased by an amount of USD 83,019.
- For a 2% increase/decrease in Indonesia Rupian ("IDR") against United States Dollar, the Company's profit before tax in the year would have decreased/ increased by an amount of USD 254,175.

Based on the similar analysis for other foreign currencies, there was no significant effect on the business result of the Company.



Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial losses to the Company. Therefore, the Company has an appropriate credit policy in place and the exposure to credit risk is monitored on an on-going basis. As at 31 December 2023, the Company made provision for doubtful debts which was overdue in accordance with accounting policy stated in Note 3.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Company believes can generate within that year. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets, and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay, if any. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

31/12/2023	Less than 1 year	From 1 - 5 years	Total
	USD	USD	USD
Financial assets			
Cash and cash equivalents	80,233,518	-	80,233,518
Trade and other receivables	69,568,639	4,075,735	73,644,374
Held-to-maturity investments	44,860,414	-	44,860,414
	194,662,571	4,075,735	198,738,306
Financial liabilities			
Trade and other payables	29,198,683	-	29,198,683
Accrued expenses	8,854,907	-	8,854,907
	38,053,590	-	38,053,590
Net liquidity gap	156,608,981	4,075,735	160,684,716
31/12/2022	Less than 1 year	From 1 - 5 years	Total
	USD	USD	USD
Financial assets			
Cash and cash equivalents	75,942,416	-	75,942,416
Trade and other receivables	71,466,989	420,925	71,887,914
Held-to-maturity investments	10,315,448	-	10,315,448
	157,724,853	420,925	158,145,778
Financial liabilities			
Trade and other payables	28,379,134	-	28,379,134
Accrued expenses	8,665,528	-	8,665,528
	37,044,662	-	37,044,662
Net liquidity gap	120,680,191	420,925	121,101,116

38. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties:

<u>Related parties</u>	<u>Relationship</u>
Petrovietnam's subsidiaries	Fellow companies which have investments from Petrovietnam
The Company's subsidiaries	Subsidiaries
Petrovietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	Fellow companies which have investments from Petrovietnam
The Company's joint ventures	Joint Ventures

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u>	<u>Prior year</u>
	<u>USD</u>	<u>USD</u>
Sales		
PetroVietnam's subsidiaries	99,430	1,686,160
The Company's subsidiaries	1,639,670	1,519,058
PetroVietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	21,833,492	41,906,193
<u>In which: details account for 10% or more of total value of transactions:</u>		
- Vietsopetro Joint Ventures	4,444,968	31,423,471
- Hoang Long JOC	-	1,405,808
- Cuu Long Joint Operating Company	1,348,726	2,179,904
- Thang Long Joint Operating Company	5,534,060	1,274,446
- PVEP POC	4,060,990	1,220,095
The Company's joint ventures	1,544,632	1,640,260
<u>In which: details account for 10% or more of total value of transactions:</u>		
- PVD Baker Hughes	1,480,189	1,584,262
Purchases		
PetroVietnam's subsidiaries	591,261	836,239
The Company's subsidiaries	46,129,578	40,181,047
<u>In which: details account for 10% or more of total value of transactions:</u>		
- PVD Offshore	8,660,497	8,535,051
- PVD Overseas	24,965,217	14,414,607
- PVD Tech	7,824,369	7,742,944
- PVD Deep Water	448,288	5,150,065
- PVD Well	3,251,222	1,303,669
PetroVietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	1,635,190	2,242,160

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Related party balances at the balance sheet date were as follows:

	Closing balance USD	Opening balance USD
Receivables		
PetroVietnam's subsidiaries	885,290	91,207
PetroVietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	1,719,015	13,339,740
<i>In which: details account for 10% or more of total value of balance:</i>		
- Vietsovpetro	112,930	9,485,152
- PVEP HO	-	569,155
The Company's joint ventures	1,023,140	981,645
<i>In which: details account for 10% or more of total value of balance:</i>		
- PVD Baker Hughes	973,810	942,210
	3,627,445	14,412,592
Other receivables		
The Company's subsidiaries	-	582,815
<i>In which: details account for 10% or more of total value of balance:</i>		
- PVD Offshore	-	197,915
- PVD Logging	-	381,336
The Company's joint ventures	-	-
- PVD Baker Hughes	-	-
	-	582,815
Payables		
PetroVietnam's subsidiaries	97,098	87,644
The Company's subsidiaries	13,500,770	13,151,795
<i>In which: details account for 10% or more of total value of balance:</i>		
- PVD Offshore	2,510,659	2,687,803
- PVD Overseas	5,797,731	3,786,518
- PVD Tech	2,802,737	2,224,376
- PVD Deep Water	2,164,187	1,985,527
PetroVietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	112,174	584,284
	13,710,041	13,823,723
Other payables		
The Company's subsidiaries		
<i>In which: details account for 10% or more of total value of balance:</i>		
- PVD Well	962,704	1,412,063
The Company's joint ventures	-	9,241
	962,704	1,421,304

Remuneration paid to the Company's Boards of Directors, Management and Supervisors during the year was as follows:

	Current period USD	Prior period USD
Board of Directors		
Mr. Mai The Toan	43,451	18,139
Mr. Do Duc Chien	43,909	18,808
Mr. Nguyen Xuan Cuong	43,909	18,739
Mr. Vu Thuy Tuong	55,953	46,926
Mr. Van Duc Tong	5,069	5,156
Mr. Nguyen Van Toan	5,069	5,156
Mr. Hoang Xuan Quoc	5,069	5,156
Board of Management		
Mr. Dao Ngoc Anh	27,795	52,707
Mr. Trinh Van Vinh	-	48,053
Mr. Ho Vu Hai	62,209	52,424
Mr. Do Danh Rang	62,121	52,633
Mr. Nguyen Cong Doan	59,305	49,980
Mr. Nguyen The Son	61,403	29,169
Mr. Dinh Quang Nhut	70,082	-
Board of Supervisor		
Mr. Nguyen Van Tai	20,205	16,846
Mr. Luong Thanh Tinh	46,424	38,868
Mr. Nguyen Binh Hop	3,548	3,609
Chief Accountant		
Mr. Nguyen Ngoc Truong	56,959	23,562
Total	672,480	485,931

39. SUPPLEMENTAL DISCLOSURES OF SEPARATE CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest income, dividends and profits received during the year excluded an amount of USD 273,531 (2022: USD 122,760), representing interest income, dividends and profits declared during the year to be received. Therefore, changes in receivables have been adjusted by the same amount.

Besides, dividends and profits received during the year excluded an amount of USD 1,544,527 (2022: USD 4,899,124), representing dividends and profits received in form of offsetting against payables. This transaction does not affect cash flows, hence it is not presented in the separate cash flow statement.

Cash outflows for acquisition of fixed assets and other long-term assets during the year excluded an amount of USD 42,637 (2022: USD 244,407), representing additions of fixed assets during the year that have not yet been paid. Consequently, changes in payables have been adjusted by the same amount.

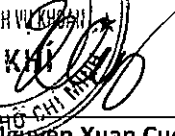
40. SUBSEQUENT EVENT

According to the Decision of the Board of Director No. 01/03/2024/QĐ-HĐQT dated March 27, 2024, the Board of Director has decided to terminate the operation of Petrovietnam Drilling Investment Corporation (PVD Invest). This Decision takes effect from the date of signing and the Company is implementing relevant procedures in accordance with current regulations.


41. APPROVAL FOR ISSUANCE OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management approved the accompanying separate financial statements, which give a true and fair view of the separate balance sheet of the Company as at 31 December 2023, and its separate income statement and its separate cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.






Nguyễn Xuân Cường
President
29 March 2024



Nguyễn Ngọc Trương
Chief Accountant



Trần Kim Hoàng
Preparer

★ H.H.H ★



**PETROVIETNAM DRILLING AND WELL
SERVICES CORPORATION**

*(Incorporated in the Socialist Republic of Vietnam with
business code 0302495126)*

**AUDITED VND-CONVERTED SEPARATE
FINANCIAL STATEMENTS**

For year ended 31 December 2023

PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION

4th Floor, Sailing Tower, 111A Pasteur Street, District 1

Ho Chi Minh City, S.R. Vietnam

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PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION

4th Floor, Sailing Tower, 111A Pasteur Street, District 1

Ho Chi Minh City, S.R. Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Petrovietnam Drilling and Well Services Corporation (the "Company") presents this report together with the Company's VND-converted separate financial statements for the year ended 31 December 2023.

THE BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Management and Directors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Mai The Toan	Chairman
Mr. Do Duc Chien	Vice Chairman
Mr. Nguyen Xuan Cuong	Member
Mr. Vu Thuy Tuong	Member
Mr. Nguyen Van Toan	Independent Member
Mr. Van Duc Tong	Independent Member
Mr. Hoang Xuan Quoc	Independent Member

Board of Management

Mr. Nguyen Xuan Cuong	President
Mr. Dao Ngoc Anh	Vice President (resigned on 01 June 2023)
Mr. Ho Vu Hai	Vice President
Mr. Do Danh Rang	Vice President
Mr. Nguyen Cong Doan	Vice President
Mr. Nguyen The Son	Vice President
Mr. Dinh Quang Nhut	Vice President

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the VND-converted separate financial statements for the year ended 31 December 2023, which give a true and fair view of the separate financial position of the Company as at 31 December 2023, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these VND-converted separate financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the VND-converted separate financial statements;
- Prepare the VND-converted separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the VND-converted separate financial statements so as to minimize errors and frauds.

PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION

4th Floor, Sailing Tower, 111A Pasteur Street, District 1

Ho Chi Minh City, S.R. Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the VND-converted separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these VND-converted separate financial statements.

mw For and on behalf of the Board of Management, *and*



Nguyễn Xuân Cường

President

29 March 2024

No.: 0586 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, the Boards of Management and Directors of
Petrovietnam Drilling and Well Services Corporation

We have audited the accompanying VND-converted separate financial statements of Petrovietnam Drilling and Well Services Corporation (the "Company"), prepared on 29 March 2024 as set out from page 5 to page 39, which comprise the separate balance sheet as at 31 December 2023, the separate statement of income, the separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the VND-converted separate financial statements

The Board of Management is responsible for the preparation and fair presentation of these VND-converted separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of VND-converted separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these VND-converted separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the VND-converted separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the VND-converted separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the VND-converted separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the VND-converted separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the VND-converted separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

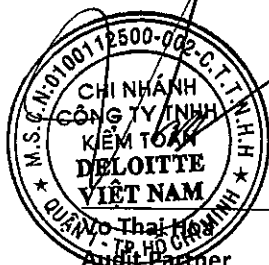
Auditors' Opinion

In our opinion, the separate financial statements give a true and fair view of the separated financial position of the Company as at 31 December 2023, and its separated financial performance and its separated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

INDEPENDENT AUDITORS' REPORT (Continued)

Other matter

The Company has prepared a set of VND-converted separate financial statements for the year ended 31 December 2023 in United States Dollar which is its functional currency, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, on which we issued an independent auditors' report dated 29 March 2024 expressing an unqualified opinion.



Audit Partner

Audit Practising Registration Certificate

No. 0138-2023-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

29 March 2024

Ho Chi Minh City, S.R. Vietnam

Nguyen Hoang Quoc Tri

Auditor

Audit Practising Registration Certificate

No. 4773-2024-001-1

PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION

 4th Floor, Sailing Tower, 111A Pasteur Street
 District 1, Ho Chi Minh City, S.R. Vietnam

FORM B 01-DN

 Issued under Circular No. 200/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance

SEPARATE BALANCE SHEET

As at 31 December 2023

Unit: VND

ASSETS		Code	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		5,516,812,280,000	4,415,195,597,930
I.	Cash and cash equivalents	110	4	1,932,023,113,440	1,777,811,958,560
1.	Cash	111		1,932,023,113,440	1,777,811,958,560
II.	Short-term financial investments	120		1,080,238,769,120	241,484,637,680
1.	Held-to-maturity investments	123	5	1,080,238,769,120	241,484,637,680
III.	Short-term receivables	130		1,718,385,305,280	1,742,560,478,260
1.	Short-term trade receivables	131	6	1,301,344,941,120	1,323,337,147,920
2.	Short-term advances to suppliers	132		43,172,478,160	69,518,265,770
3.	Other short-term receivables	136	7	402,780,140,000	444,112,140,040
4.	Provision for short-term doubtful debts	137	6	(28,912,254,000)	(94,407,075,470)
IV.	Inventories	140	8	736,485,451,520	610,398,098,860
1.	Inventories	141		798,593,502,560	668,852,424,070
2.	Provision for devaluation of inventories	149		(62,108,051,040)	(58,454,325,210)
V.	Other short-term assets	150		49,679,640,640	42,940,424,570
1.	Short-term prepayments	151	9	22,293,239,920	6,553,723,140
2.	Value added tax deductibles	152		27,386,400,720	36,386,701,430
B.	NON-CURRENT ASSETS	200		9,957,904,041,680	9,997,511,587,800
I.	Long-term receivables	210		98,143,698,800	9,853,854,250
1.	Other long-term receivables	216	10	98,143,698,800	9,853,854,250
II.	Fixed assets	220		5,914,799,199,680	6,071,298,381,240
1.	Tangible fixed assets	221	11	5,797,413,269,200	5,952,381,808,300
	- Cost	222		13,911,746,274,160	13,432,804,195,450
	- Accumulated depreciation	223		(8,114,333,004,960)	(7,480,422,387,150)
2.	Intangible assets	227	12	117,385,930,480	118,916,572,940
	- Cost	228		252,914,623,920	244,020,198,190
	- Accumulated amortisation	229		(135,528,693,440)	(125,103,625,250)
III.	Long-term assets in progress	240		3,884,128,080	6,622,899,690
1.	Long-term construction in progress	242	13	3,884,128,080	6,622,899,690
IV.	Long-term financial investments	250		3,200,550,554,320	3,072,145,029,470
1.	Investments in subsidiaries	251	14	3,147,339,678,000	3,059,768,349,750
2.	Investments in joint-ventures, associates	252	15	434,076,819,680	421,999,100,860
3.	Provision for impairment of long-term financial investments	254	16	(380,865,943,360)	(409,622,421,140)
V.	Other long-term assets	260		740,526,460,800	837,591,423,150
1.	Long-term prepayments	261	9	722,053,536,960	824,320,060,050
2.	Deferred tax assets	262	17	18,472,923,840	13,271,363,100
TOTAL ASSETS (270=100+200)		270		15,474,716,321,680	14,412,707,185,730

The accompanying notes are an integral part of these VND-converted separate financial statements

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2023

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,444,708,038,480	1,243,727,744,140
I. Current liabilities	310		1,302,793,040,080	1,090,036,178,040
1. Short-term trade payables	311	18	565,200,390,160	595,375,574,120
2. Short-term advances from customers	312		584,132,640	-
3. Taxes and amounts payable to the State budget	313	19	80,026,701,440	31,925,527,960
4. Payables to employees	314		52,690,820,560	37,858,464,720
5. Short-term accrued expenses	315	20	213,226,160,560	202,860,010,480
6. Other current payables	319	21	138,644,356,480	69,579,248,820
7. Short-term provisions	321	22	180,015,650,640	134,986,812,230
8. Bonus and welfare funds	322		72,404,827,600	17,450,539,710
II. Long-term liabilities	330		141,914,998,400	153,691,566,100
1. Long-term provisions	342	23	125,281,497,600	132,687,622,490
2. Scientific and technological development fund	343	24	16,633,500,800	21,003,943,610
D. EQUITY	400		14,030,008,283,200	13,168,979,441,590
I. Owners' equity	410	25	14,030,008,283,200	13,168,979,441,590
1. Owners' contributed capital	411		5,562,960,060,000	5,562,960,060,000
- Ordinary shares carrying voting rights	411a		5,562,960,060,000	5,562,960,060,000
2. Share premium	412		2,434,086,374,663	2,434,086,374,663
3. Treasury shares	415		(20,948,559,850)	(20,948,559,850)
4. Foreign exchange reserve	417		2,458,496,115,678	2,057,836,862,604
5. Investment and development fund	418		3,332,073,171,798	3,166,782,414,894
6. Retained earnings/(Losses)	421		263,341,120,911	(31,737,710,721)
- (Losses)/Retained earnings accumulated to the prior year end	421a		(31,737,710,721)	125,561,171,415
- Retained earnings/(Losses) of the current year	421b		295,078,831,632	(157,298,882,136)
TOTAL RESOURCES (440=300+400)	440		15,474,716,321,680	14,412,707,185,730



Nguyễn Xuân Cuong
President
29 March 2024

Nguyễn Ngọc Trương
Chief Accountant

Tran Kim Hoang
Preparer

SEPARATE INCOME STATEMENT
For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		4,557,536,731,215	4,133,602,506,484
2. Net revenue from goods sold and services rendered (10=01)	10	27	4,557,536,731,215	4,133,602,506,484
3. Cost of sales	11	28	3,833,876,462,793	3,989,630,856,772
4. Gross profit from goods sold and services rendered (20=10-11)	20		723,660,268,422	143,971,649,712
5. Financial income	21	30	172,132,987,767	200,017,371,488
6. Financial expenses	22	31	79,299,791,727	218,412,371,012
7. Selling expenses	25		9,055,182,903	4,496,690,440
8. General and administration expenses	26	32	312,162,523,101	279,948,063,252
9. Operating profit/(losses) (30=20+(21-22)-(25+26))	30		495,275,758,458	(158,868,103,504)
10. Other income	31	33	152,039,487,405	102,204,916
11. Other expenses	32		2,661,010,911	725,349,988
12. Profit/(losses) from other activities (40=31-32)	40		149,378,476,494	(623,145,072)
13. Accounting profit/(losses) before tax (50=30+40)	50		644,654,234,952	(159,491,248,576)
14. Current corporate income tax expense	51	34	98,425,279,446	-
15. Deferred corporate tax income	52	17	(4,740,234,174)	(2,192,366,440)
16. Net profit/(losses) after corporate income tax (60=50-51-52)	60		550,969,189,680	(157,298,882,136)



Nguyễn Xuân Cường
President
29 March 2024

Nguyễn Ngọc Trương
Chief Accountant

Tran Kim Hoang
Preparer

SEPARATE CASH FLOW STATEMENT
For the year ended 31 December 2023

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit/(Loss) before tax	01	644,654,234,952	(159,491,248,576)
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	414,612,638,661	388,391,901,568
Provisions	03	7,082,251,410	222,284,636,200
Foreign exchange loss arising from translating foreign currency items	04	16,165,131,723	36,159,661,692
Gain from investing activities	05	(121,926,366,120)	(158,638,253,004)
3. Operating profit before movements in working capital	08	960,587,890,626	328,706,697,880
Changes in receivables	09	(55,384,995,705)	(431,651,883,784)
Changes in inventories	10	(108,729,023,715)	(114,483,308,588)
Changes in payables	11	87,141,543,996	(144,892,983,620)
Changes in prepaid expenses	12	108,442,414,704	80,996,080,836
Corporate income tax paid	15	(44,849,942,553)	-
Other cash outflows	17	(30,144,464,337)	(15,480,774,496)
Net cash generated by/(used in) operating activities	20	917,063,423,016	(296,806,171,772)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(96,670,234,245)	(108,861,060,616)
2. Proceeds from sale, disposal of fixed assets	22	50,163,087	80,325,476
3. Cash outflow for buying debt instruments of other entities	23	(1,728,836,457,051)	(615,997,002,070)
4. Cash recovered from selling debt instruments of other entities	24	890,082,325,611	1,735,268,328,070
5. Interest earned, dividends and profits received	27	101,080,206,396	296,675,197,720
Net cash (used in)/generated by investing activities	30	(834,293,996,202)	1,307,165,788,580
Net increase in cash (50=20+30)	50	82,769,426,814	1,010,359,616,808
Cash and cash equivalents at the beginning of the year	60	1,777,811,958,560	723,964,147,600
Effects of changes in foreign exchange rates	61	(2,444,047,866)	(853,554,196)
Foreign exchange differences in translation	62	73,885,775,932	44,341,748,348
Cash and cash equivalents at the end of the year (70=50+60+61+62)	70	1,932,023,113,440	1,777,811,958,560



Nguyen Xuan Cuong
President
29 March 2024

Nguyen Ngoc Truong
Chief Accountant

Tran Kim Hoang
Preparer

The accompanying notes are an integral part of these VND-converted separate financial statements

NOTES TO THE VND-CONVERTED SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying VND-converted separate financial statements

1. GENERAL INFORMATION**Structure of ownership**

Petrovietnam Drilling and Well Services Corporation (the "Company") is a joint stock company established in Vietnam in accordance with Business Registration Certificate No. 4103004335 dated 15 February 2006 and the 17th amendment dated 26 September 2022 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City, Business code No. 0302495126. The Company was established from the equitization of Petrovietnam Drilling and Well Services Company, a member of Vietnam Oil and Gas Group ("PetroVietnam").

The Company consists of two divisions and operating offices in foreign countries. These offices were established through the change of legal form based on the Decisions of the Board of Directors on terminating the establishment of branches in foreign countries with details as follows:

- The Drilling Division was established in accordance with the Resolution of the Company's Board of Directors dated 9 April 2007 and the Decision No. 1249/QĐ-PVD issued by the President dated 24 May 2007 changing the Drilling Management Committee into the Drilling Division and in accordance with the Business Registration Certificate No. 0302495126-007 dated 16 March 2010 replacing the Business Registration Certificate No. 4113028028 issued by the DPI of Ho Chi Minh City. The Drilling Division's registered office is located at 3rd Floor, Sailing Tower, 111A Pasteur Street, District 1, Ho Chi Minh City, S.R. Vietnam. The Division manages and operates 03 offshore drilling rigs: PV DRILLING I, PVD DRILLING II and PV DRILLING III.
- PVD Drilling Investment Division ("PVD Invest") was established in accordance with the Decision No. 06/12/QĐ-HDQT dated 30 December 2009 issued by the Board of Directors and the Business Registration Certificate No. 0302495126 dated 18 January 2010, and its amendment dated 19 May 2010 issued by the DPI of Ho Chi Minh City. PVD Invest's registered office is located 3rd Floor, The Manor 2, 91 Nguyen Huu Canh, Ward 22, Binh Thanh District, Ho Chi Minh City, Vietnam
- The Office in Algeria was established in accordance with Decision No. 1875/QĐ-PVD dated 2 August 2007 issued by the President. The Algeria operating office is located at Cité Si El, Houas, No. 02, Villa No. 101, Hassi Messaoud, Ouargla, Algeria. Algeria operating office is directly controlled and managed by the Drilling Division. The Office manages and operates 01 land drilling rig: PV DRILLING 11.
- The Office in Malaysia was established under Decision No. 224/QĐ-PVD dated 10 July 2023 issued by the President. The Malaysia operating office's registered office is located at 22.03, Level 22, Menara TA One, 22, Jalan P. Ramlee, 50250a Kuala Lumpur, Malaysia.
- The Office in Brunei was established under Decision No. 226/QĐ-PVD dated 10 July 2023 issued by the President. The Brunei operating office's registered office is located at 5th floor, Wisma Hajjah Famimah, No. 22-23 Jalan Sultan BS8811, Bandar Seri Begawan, Brunei Darussalam.
- The Office in Thailand was established under Decision No. 225/QĐ-PVD dated 10 July 2023 issued by the President. The Thailand operating office's registered office is located at Ceo Suite: Athenee Tower, 23rd floor, 63 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Thailand.
- The Office in Indonesia was established under Decision No. 227/QĐ-PVD dated 10 July 2023 issued by the President. The Indonesia operating office's registered office is located at Jl. Prof. Dr. Soepomo No. 231, Crown Palace Blok C-09, Desa/ Kelurahan Menteng Dalam, Kec. Tebet, Kota Adm. Jakarta Selatan, 12870 Provinsi DKI Jakarta, Indonesia.

The number of employees of the Company as at 31 December 2023 was 439 (as at 31 December 2022 was: 440).

Principal activities

The Company is principally engaged in providing drilling services, well services, wire line logging, oil spill control service, drilling rig, materials, equipment, manpower supply for drilling rigs, investment and project management consulting service, management consulting service, and other related services in the oil and gas industry.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

The Company has 7 subsidiaries. List of subsidiaries: see Note 14.

The Company has 4 joint ventures. List of joint ventures: see Note 15.

Disclosure of information comparability in the VND-converted separate financial statements

Comparative figures are the figures of the audited VND-converted separate financial statements for the year ended 31 December 2022.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The Company uses United States Dollar (USD) as currency unit. The Board of Management believes that the use of United States Dollar (USD) as currency unit is necessary in order to reflect the economic substance of the underlying events and circumstances relevant to the Company's business operations. Pursuant to prevailing accounting regulations in Vietnam, the Company converted its separate financial statements for the year ended 31 December 2023 prepared in United States Dollar (USD) into Vietnam Dong (VND) based on the following principles:

- Assets and liabilities are converted into VND at the actual exchange rate as at 31 December 2023 of 24,080 VND/USD (the remittance rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh Branch, the bank that the Company has transaction frequently in the time of reporting);
- Equity items (including owners' contributed capital, share premium and treasury shares) are converted into VND at the actual transaction rates at the capital contribution or buy-back treasury shares dates;
- Exchange differences are converted into VND at the actual transaction rates at the revaluation date;
- Retained earnings, reserves appropriated from retained earnings arising after the investment date are converted into VND based on the VND-converted separate income statement items.
- Items of separate income statement and separate cash flow statement are converted into VND at the average exchange rates for the financial year because if this exchange rate is equivalent to the actual exchange rate at the date of transaction. Accordingly, separate income statement and separate cash flow statement are converted into VND at the average exchange rate during the year of 23,673 VND/USD of Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch.

Exchange differences arising on the translation of the separate financial statements prepared in foreign currency into VND are presented in the "Foreign exchange reserve" item with the code 417 under the "Equity" section in the separate balance sheet.

The accompanying VND-converted separate financial statements are prepared solely to present the financial position of the Company as at 31 December 2023 and the results of its operations and its cash flows for the year ended 31 December 2023 including the Drilling Division, PVD Drilling Investment Division, Algeria operating office, Malaysia operating office, Brunei operating office, Thailand operating office and Indonesia operating office. The Company does not consolidate financial statements of its subsidiaries and its joint ventures in these VND-converted separate financial statements. Accounting policies for the Company's investments are detailed in Note 3.

The accompanying VND-converted separate financial statements are not intended to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these VND-converted separate financial statements, are as follows:

Accounting estimates

The preparation of VND-converted separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the VND-converted separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, held-to-maturity investments, trade and other receivables.

Financial liabilities: At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, and accrued expenses.

Subsequent measurement

Currently there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits to earn periodic interest.

Held-to-maturity investments are recognized on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the separate income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise purchase price of inventory and where applicable, purchasing costs that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and trial run costs.

Drilling rigs (machinery and equipment) are depreciated over drilling rigs' operating hours, equivalent to the useful lives of the rigs as follows:

	Years
PV DRILLING I	20
PV DRILLING II	35
PV DRILLING III	35
PV DRILLING 11	10

Other tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	6 - 50
Machinery and equipment	5 - 10
Office equipment	3 - 5
Motor vehicles	7 - 12
Other assets	3 - 7

Gains and losses arising upon liquidation, sale of assets are the difference between income from disposal and the carrying value of the assets and are recognized in the separate income statement.

Leasing

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

The Company as lessor: Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the VND-converted separate income statement when incurred or charged to the income statement using straight-line method over the lease term.

The Company as lessee: Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the VND-converted separate income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets represent land use rights and computer software that are stated at cost less accumulated amortization. Land use rights with indefinite time are not amortised. Land use rights with definite time are amortised on a straight-line basis over term of land use rights as 50 years. Computer software is amortised using the straight-line method over their estimated useful lives from three to five years.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

Long-term financial investments

Long-term financial investments represent investments in subsidiaries and joint ventures.

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of the investee enterprises so as to obtain benefits from its activities.

A joint venture is a contractual arrangement whereby the Company and other parties undertake an economic activity that is subject to joint control, i.e, the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control. Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities.

Interests in subsidiaries, joint ventures and associates are initially recognized at cost and directly attributed cost. The Company's share of the net profit of the investee after acquisition is recognized in the VND-converted separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are stated in the balance sheet at cost less provision for impairment of such investments (if any). Provision for impairment of long-term financial investments is made in accordance with current prevailing accounting regulations.

Prepayments

Prepayments comprise tools, spare parts incurred, insurance premium and prepaid expense for the drilling campaign in Brunei incurred during the year which is expected to provide future economic benefits to the Company.

These expenditures have been capitalised as prepayments and allocated to the separate income statement using the straight-line method from one to three years.

Prepaid expenses for the drilling project in Brunei have been capitalised as prepayments are allocated to the VND-converted separate income statement on a straight-line basis within six years when the drilling campaign commences in Quarter I, 2022.

Accrued expenses

Accrued expenses include accruals for operation of rigs and other expenses. Accrued expenses reflect the value of the amounts accrued as production costs but not yet actually paid at the balance sheet date.

Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

The provision for overhaul costs of fixed assets represents the overhaul costs accrued at each financial year based on the reliable estimated costs to be incurred in accordance with technical requirements of the Company's drilling rigs. In the accounting year that incurs overhaul cost of fixed assets, if actual cost is higher than estimated amount or vice versa, the different amount is recorded in the separate income statement of that accounting year.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is recorded on accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividends income from investments is recognized when the Company's right to receive payment has been established.

Severance allowance payable

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the six consecutive months nearest to the date of the VND-converted separate financial statements at the end of each financial year. The increase or decrease in the accrued amount shall be recorded in the separate income statement.

Foreign currencies

Transactions arising in currencies other than USD are translated into USD at exchange rates ruling at the transaction date. The balances of monetary items denominated in currencies other than USD as at the balance sheet date are translated into USD at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the VND-converted separate income statement.

In preparation of the VND-converted separate financial statements, the assets and liabilities of the overseas branches are VND-converted into reporting currency using exchange rates prevailing on the balance sheet date. Income and expenses are VND-converted using average exchange rates for the year, and using the exchange rates at the transaction dates unless exchange rates fluctuate significantly during that year. Exchange differences arising, if any, are accounted for in "Foreign exchange reserve" under the Equity section. Such differences will then be charged to the VND-converted separate income statement once the foreign operations and branches are disposed.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the current tax payable and deferred tax.

The current tax payable is based on taxable income for the year. Taxable profit differs from profit before tax as reported in the VND-converted separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the VND-converted separate financial statements. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that tax income will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,856,784,720	2,862,598,210
Bank demand deposits	1,930,166,328,720	1,774,949,360,350
	<u>1,932,023,113,440</u>	<u>1,777,811,958,560</u>

Cash equivalents represent time deposits in commercial banks with the term of three months or less.

As at 31 December 2023, the Company had bank demand deposits with amounts of USD 34,223 and VND 229,478,552 which was equivalent to VND 1,054,043,490 kept at Ocean Commercial One Member Limited Liability Bank (as at 31 December 2022: USD 34,243 and VND 230,396,500 which was equivalent to VND 1,032,017,639).

5. HELD-TO MATURITY INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Time deposits	<u>1,080,238,769,120</u>	<u>1,080,238,769,120</u>	<u>241,484,637,680</u>	<u>241,484,637,680</u>

Held-to maturity investments as at 31 December 2023 represent time deposits in Vietnam Dong at commercial banks with maturities over 3 months to 12 months and bear changeable interest rates notified by banks at regular intervals.

As at 31 December 2023, the Company had time deposits over 3 months to 12 months with an amount of USD 1,513,956 which was equivalent to VND 36,456,063,981 kept at Ocean Commercial One Member Limited Liability Bank (as at 31 December 2022: USD 1,557,286 which was equivalent to VND 36,456,063,981).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Brunei Shell Petroleum Company Sdn Bhd	233,502,532,402	250,860,787,470
MKN ODYSSEY Ventures Sdn.Bhd	185,392,298,297	139,772,073,740
Pt. Jimmulya	397,648,508,182	184,897,353,610
Others	484,801,602,240	747,806,933,100
	<u>1,301,344,941,120</u>	<u>1,323,337,147,920</u>
In which		
Receivables from related parties		
(Details stated in Note 38)	<u>87,348,875,600</u>	<u>337,398,778,720</u>

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Total amount of receivables over 6 months or not past due but impaired:				
KrisEnergy (Apsara) Company Limited (*)	-	-	81,602,718,460	(66,552,406,050)
PetroVietnam Domestic Exploration Production Operating Company Limited	19,587,876,000	(19,587,876,000)	19,177,659,280	(19,177,659,280)
PetroVietnam Exploration Production Corporation	7,794,551,520	(7,794,551,520)	7,585,635,940	(7,593,056,910)
Others	2,364,511,520	(1,529,826,480)	2,044,793,270	(1,083,953,230)
	<u>29,746,939,040</u>	<u>(28,912,254,000)</u>	<u>110,410,806,950</u>	<u>(94,407,075,470)</u>

(*) The irrecoverable receivables of KrisEnergy (Apsara) Company Limited have been financially handled during the year and are presented in note No. 26.

7. OTHER SHORT-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Inter-company receivables from subsidiaries	-	13,643,699,150
Deposits	59,712,139,200	48,173,402,330
Interest income receivables	6,586,626,480	8,562,347,960
Receivables from employees	279,400,240	452,866,450
Advanced payment of withholding tax in Malaysia operating office	304,873,629,200	344,942,370,300
Other receivables	31,328,344,880	28,337,453,850
	<u>402,780,140,000</u>	<u>444,112,140,040</u>
In which		
Receivables from related parties		
(Details stated in Note 38)	<u>-</u>	<u>13,643,699,150</u>

8. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Good in transit	11,359,715,920	-	3,703,391,770	-
Raw materials	784,039,357,920	(62,108,051,040)	662,635,126,040	(58,454,325,210)
Tools and supplies	3,194,428,720	-	2,513,906,260	-
	<u>798,593,502,560</u>	<u>(62,108,051,040)</u>	<u>668,852,424,070</u>	<u>(58,454,325,210)</u>

During the year ended 31 December 2023, the Company made additional provision for devaluation of inventories with the amount of VND 3,653,725,830, which was the result of the Company's reassessment on the current status and the economic benefit in the future of the inventories (for the year ended 31 December 2022 made additional provision of VND 13,719,020,970).

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Prepayment related to rig operation	48,256,320	-
Insurance premium cost	2,279,822,160	3,239,054,420
Others	19,965,161,440	3,314,668,720
	<u>22,293,239,920</u>	<u>6,553,723,140</u>
b. Non-current		
Prepayments related to Brunei project (*)	589,389,376,240	713,771,742,760
Others	132,664,160,720	110,548,317,290
	<u>722,053,536,960</u>	<u>824,320,060,050</u>

(*) According to Resolution 01/04/2020/NQ-HDQT dated 3 April 2020, the Company has leased the drilling rig PV DRILLING V from PVD Deepwater to serve the drilling campaign of Brunei Shell Petroleum Company Sdn Bhd ("BSP"), commenced from January 2022. Prepaid expenses for the drilling campaign in Brunei were related to reactivation and preparation works of the drilling rig PV DRILLING V.

10. OTHER LONG-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Deposits	<u>98,143,698,800</u>	<u>9,853,854,250</u>

NOTES TO THE VND-CONVERTED SEPARATE FINANCIAL STATEMENTS (Continued)

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	324,462,927,740	12,978,809,430,270	69,761,870,230	58,581,581,970	1,188,385,240	13,432,804,195,450
Additions	1,831,722,048	86,103,790,695	4,262,228,958	699,773,880	-	92,897,515,581
Other increase	-	-	-	816,789,519	-	816,789,519
Disposals	-	(2,611,297,611)	(1,488,913,335)	-	(367,475,979)	(4,467,686,925)
Other decrease	-	(715,895,193)	(83,494,671)	(816,789,519)	-	(1,616,179,383)
Foreign exchange differences	9,619,086,692	377,929,605,439	2,045,158,658	1,690,095,110	27,694,019	391,311,639,918
Closing balance	335,913,736,480	13,439,515,633,600	74,496,849,840	60,971,450,960	848,603,280	13,911,746,274,160
ACCUMULATED DEPRECIATION						
Opening balance	113,228,130,220	7,260,431,898,480	52,048,319,170	53,525,654,040	1,188,385,240	7,480,422,387,150
Charge for the year	9,539,934,924	396,685,336,164	4,911,650,367	901,586,205	-	412,038,507,660
Other increase	-	-	-	816,789,519	-	816,789,519
Disposals	-	(1,911,902,499)	(1,488,913,335)	-	(367,475,979)	(3,768,291,813)
Other decrease	-	(489,415,602)	(42,966,495)	(816,789,519)	-	(1,349,171,616)
Foreign exchange differences	3,694,749,096	219,351,423,617	1,550,054,453	1,548,862,875	27,694,019	226,172,784,060
Closing balance	126,462,814,240	7,874,067,340,160	56,978,144,160	55,976,103,120	848,603,280	8,114,333,004,960
NET BOOK VALUE						
Opening balance	211,234,797,520	5,718,377,531,790	17,713,551,060	5,055,927,930	-	5,952,381,808,300
Closing balance	209,450,922,240	5,565,448,293,440	17,518,705,680	4,995,347,840	-	5,797,413,269,200

Foreign exchange differences resulted from the translation of Algeria operating office's financial statements from historical cost of fixed assets which is Algerian Dinar ("DZD") into USD and translation of the financial statements from USD into VND.

Depreciation charged for the year included VND 3,968,238,711 of depreciation of fixed assets constructed and purchased by Scientific and Technological Development Fund for the purpose of scientific and technological developmental researches (2022: 3,909,269,544 VND).

As at 31 December 2023, the cost of the Company's tangible fixed assets which have been fully depreciated but are still in use is VND 1,043,855,821,621 (as at 31 December 2022: VND 922,103,944,961).

12. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	143,314,100,380	100,706,097,810	244,020,198,190
Additions	-	1,875,043,638	1,875,043,638
Foreign exchange differences	4,101,685,060	2,917,697,032	7,019,382,092
Closing balance	147,415,785,440	105,498,838,480	252,914,623,920
ACCUMULATED AMORTISATION			
Opening balance	35,644,370,330	89,459,254,920	125,103,625,250
Charge for the year	2,460,240,198	4,265,448,486	6,725,688,684
Foreign exchange differences	1,062,448,592	2,636,930,914	3,699,379,506
Closing balance	39,167,059,120	96,361,634,320	135,528,693,440
NET BOOK VALUE			
Opening balance	107,669,730,050	11,246,842,890	118,916,572,940
Closing balance	108,248,726,320	9,137,204,160	117,385,930,480

Foreign exchange differences resulted from the translation of Algeria operating office's financial statements from historical cost of fixed assets which is DZD into USD and translation of the financial statements from USD into VND.

As at 31 December 2023, the cost of the Company's intangible fixed assets which have been fully amortised but are still in use is VND 85,128,210,573 (as at 31 December 2022: VND 80,136,471,642).

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Construction of other assets in progress	3,884,128,080	6,622,899,690
	3,884,128,080	6,622,899,690

14. INVESTMENTS IN SUBSIDIARIES

Details of the Company's subsidiaries are as follows:

PVD Offshore Services Company Limited ("PVD Offshore") was established as a limited liability company under Business Registration Certificate No. 3500803145 dated 1 September 2009 issued by Department of Planning and Investment of Ba Ria - Vung Tau Province and its amendments. PVD Offshore's registered office is located at 43A, 30/4 Street, Ward 9, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam. PVD Offshore is principally engaged in manufacture, repair, inspection and maintenance of equipment and facilities of oil and gas industry; skilful drilling manpower supply service, oil and gas exploitation for domestic and foreign contractors; consultantancy in environmental impact assessment, rescue plan for oil spills for facilities and activities that have a risk of oil spills.

PVD Well Services Company Limited ("PVD Well") was established as a limited liability company under the Business Registration Certificate No. 4104001468 dated 1 August 2007 issued by DPI of Ho Chi Minh City and its amendments. PVD Well's registered office is located at 4th floor, Cantavil Premier Building, No. 1 Song Hanh Street, An Phu Ward, Thu Duc City, Ho Chi Minh City. PVD Well is principally engaged in providing tubular services, drilling equipment rental services, well drilling technical services, supplying specialised tools and equipment to serve the well drilling services.

Petroleum Well Logging Company Limited ("PVD Logging") was established as a limited liability company under Business Registration Certificate No. 4104001513 dated 7 August 2007 issued by DPI of Ho Chi Minh City and its amendments. PVD Logging's registered office is located at 4th Floor, PVFCCo Tower, 43 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam. PVD Logging is principally engaged in providing oil and gas wells geophysical survey service, oil and gas wells testing, reservoir testing, cementing pumps and supply of manpower, tools and equipment for the other related services.

PVD Trading and Technical Services Joint Stock Company (formerly known as Petroleum Trading and Technical Services Company Limited, "PVD Tech") has changed legal form from a limited liability company to a joint stock company and commenced its operation as a joint stock company under the latest amended Business Registration Certificate No.0305124602 dated 25 February 2022 issued by DPI of Ho Chi Minh City. PVD Tech's registered office is located at 10th Floor, Phuoc Thanh Building, 199 Dien Bien Phu Street, Ward 15, Binh Thanh District, Ho Chi Minh City, Vietnam. PVD Tech is principally engaged in providing materials and equipment for the oil and gas industry and other industries, services on installation, inspection, repair, maintenance of drilling rig, mending rig, exploiting rig and DES equipment rental services.

PVD Technical Training and Certification Joint Stock Company ("PVD Training"), formerly known as Cuu Long Company Limited, is a joint stock company that was established in accordance with Business Registration Certificate No. 3500677518 dated 12 August 2011 issued by Department of Planning and Investment of Ba Ria - Vung Tau Province, and its amendments. PVD Training's registered office is located at Dong Xuyen Industrial Zone, 30/4 Street, Rach Dua Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam. PVD Training is principally engaged in providing training, introduction and supply of manpower in the oil and gas industry in domestic and overseas markets; house, office and warehouse for lease.

PVD Deepwater Drilling Company Limited ("PVD Deepwater") was established as a limited liability company under Business Registration Certificate No. 0310139354 dated 14 July 2010 issued by Department of Planning and Investment of Ho Chi Minh City and its amendments. PVD Deepwater's registered office is located at 3rd Floor, Sailing Tower, 111A Pasteur Street, District 1, Ho Chi Minh City, Vietnam. PVD Deepwater is principally engaged in providing supporting services in crude oil and natural gas exploitation; supply of deepwater rigs in exploration and exploitation of oil and gas; supply of materials and equipment, machinery for supporting of oil and gas researching, exploring and exploiting; industry and other related industries; research and natural and technical sciences experimental development of natural and technical sciences; technological consultancy in the field of oil and gas. PVD Deepwater manages and operates 01 drilling rig: PV DRILLING V.

PV Drilling Overseas Company Private Limited ("PVD Overseas") was established in Singapore under joint venture contract with Falcon Energy Group Limited and Business Registration No. 201308977C dated 04 April 2013. PVD Overseas's registered office is located No.75 High Street, The Co Bulding, Singapore. PVD Overseas is principally engaged in providing investment, drilling rental, supplying drilling service and the services related to exploration and exploitation of oil and gas. PVD Overseas manages and operates 01 offshore drilling rig: PV DRILLING VI.



Detailed information about capital contribution status and investment value in subsidiaries of the Company as at 31 December 2023 and 31 December 2022 is as follows:

Name of subsidiaries	Closing balance				Opening balance			
	Proportion of ownership interest/ voting power held	Registered charter capital	Contributed charter capital	Investment value	Proportion of ownership interest/ voting power held	Registered charter capital	Contributed charter capital	Investment value
	%	(original currency)	(original currency)	USD	%	(original currency)	(original currency)	USD
PVD Offshore	100	VND 130,000,000,000	VND 130,000,000,000	130,000,000,000	100	VND 130,000,000,000	VND 130,000,000,000	130,000,000,000
PVD Well	100	VND 80,000,000,000	VND 80,000,000,000	80,000,000,000	100	VND 80,000,000,000	VND 80,000,000,000	80,000,000,000
PVD Logging	100	VND 80,000,000,000	VND 80,000,000,000	80,000,000,000	100	VND 80,000,000,000	VND 80,000,000,000	80,000,000,000
PVD Tech	97	VND 450,000,000,000	VND 450,000,000,000	436,500,000,000	97	VND 450,000,000,000	VND 450,000,000,000	436,500,000,000
PVD Training	51.8	VND 28,958,670,000	VND 28,958,670,000	19,755,753,400	51.8	VND 28,958,670,000	VND 28,958,670,000	19,755,753,400
PVD Deepwater	100	VND 764,000,000,000	VND 764,000,000,000	764,000,000,000	100	VND 764,000,000,000	VND 764,000,000,000	764,000,000,000
PVD Overseas	81.6	USD 66,698,050	USD 66,698,050	1,184,832,000,000	81.6	USD 66,698,050	USD 66,698,050	1,184,832,000,000
<i>Foreign exchange differences in translation</i>				<u>452,251,924,600</u>				<u>364,680,596,350</u>
				<u>3,147,339,678,000</u>				<u>3,059,768,349,750</u>

The Company has not assessed the fair value of investments in subsidiaries at the balance sheet date due to no specific guidance on the determination of fair value.

The significant transactions between the Company and its subsidiaries are presented at Note 38.

15. INVESTMENTS IN JOINT VENTURES

Details of the Company's joint ventures with proportion of voting power held 50% are as follows:

BJ Services-PV Drilling Joint Venture Company Limited ("BJ-PVD") was established in Vietnam as a joint venture company under Investment Certificate No. 492021000003 dated 28 September 2006 issued by the People's Committee of Ba Ria - Vung Tau Province and its amendments. BJ - PVD's registered office is located at 65A, 30/4 Street, Thang Nhat Ward, Vung Tau City, Ba Ria - Vung Tau Province, Vietnam. BJ-PVD is principally engaged in providing the entire package of services such as cementing pump, reservoir stimulation, dragging tubular and pumping nitrogen, etc., as well as technical solutions, laboratory services and chemicals supply. The total charter capital of BJ-PVD is USD 5 million, in which the Company holds 49% of its ownership.

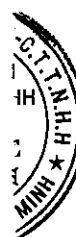
PV Drilling-Baker Hughes Well Technical Services Joint Venture Company Limited ("PVD Baker Hughes") was established in Vietnam under Investment Certificate No. 411022000556 dated 26 January 2011 issued by the People's Committee of Ho Chi Minh City and its amendments. PVD Baker Hughes registered office is located at 5th Floor, Cantavil An Phu Complex, No. 1 Song Hanh Street, An Phu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. PVD Baker Hughes is principally engaged in providing directional surveying drilling services, measurement while drilling services, coring sample services, geophysical well survey services, casehead hanging over services, sticking rescue services, artificial reservoir pressure, intelligent well completment services and other mine exploitation technology services. The total charter capital of PVD Baker Hughes is USD 20 million, equivalent to VND 370,880,000,000, in which the Company holds 51% of its ownership.

PVD Tubulars Management Company Limited ("PVD Tubulars") was established in Vietnam under Investment Certificate No. 492022000134 dated 7 October 2008 issued by the Board of Management of Ba Ria - Vung Tau Industrial Zone and its amendments. PVD Tubulars's registered office is located at Phu My 1 Industrial Zone, Tan Thanh District, Ba Ria - Vung Tau Province, Viet Nam. PVD Tubulars is principally engaged in providing products of drilling tube, casing, tubing operators and management service for casing package for all oil and gas companies which operate in exploration and exploitation on shore, offshore and deep water regions in Vietnam. The total charter capital of PVD Tubulars is VND 57.995 billion, equivalent to USD 3.5 million. The Company holds 51% of its ownership.

Vietubes Corporation Limited ("Vietubes") was established under Investment Certificate No. 492022000111 dated 15 February 1995 issued by the Board of Management of Industrial Zone of Ba Ria - Vung Tau Province and its amendment. Vietubes registered office is located at Street 11, Dong Xuyen Industrial Zone, Rach Dua Ward, Vung Tau City, Vietnam. Vietubes is principally engaged in providing forging, processing, repair, recovery inspection, verification of drilling tube, fabricated connectors, couplings and by-product supporting for drilling operations, oil and gas exploitation; metal processing, including cutting, formatting and stabilizing metal structure; precision mechanical processing for large details on automatic machines. The total charter capital of Vietubes is VND 77,297,205,000, equivalent to USD 3,707,300. In 2015, the Company has completed necessary procedures to take over investment in Vietubes from PVD Tech. Consequently, the Company holds 51% of its ownership.

Details about investment value in joint ventures of the Company as at 31 December 2023 and 31 December 2022 are as follows:

	Closing balance	Opening balance
	VND	VND
BJ-PVD	48,039,113,955	48,039,113,955
PVD Baker Hughes	211,753,000,000	211,753,000,000
PVD Tubulars	30,515,952,000	30,515,952,000
Vietubes	86,787,891,394	86,787,891,394
Foreign exchange differences on translation	56,980,862,331	44,903,143,511
	434,076,819,680	421,999,100,860



The Company has not assessed the fair value of investments in joint ventures at the balance sheet date due to no specific guidance on the determination of fair value.

According to Resolution No. 01/08/2018/NQ-HDQT dated 6 August 2018 and the Resolution No. 05/12/2018/NQ-HDQT dated 28 December 2018, the Board of Directors has approved the restructuring plans of BJ-PVD Joint Venture. Accordingly, BJ-PVD would be dissolved upon the expiration of the joint venture contract. As at the date of the VND-converted separate financial statements as at 31 December 2023, BJ-PVD is conducting the dissolution procedures.

The significant transactions between the Company and its joint ventures are presented at Note 38.

16. PROVISION FOR IMPAIRMENT OF LONG-TERM FINANCIAL INVESTMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
PVD Overseas	<u>380,865,943,360</u>	<u>409,622,421,140</u>

17. DEFERRED TAX ASSETS

	<u>Provision</u>	<u>Unrealised</u>	
	<u>VND</u>	<u>foreign exchange</u>	
		<u>VND</u>	<u>Total</u>
			<u>VND</u>
Opening balance	13,271,363,100	-	13,271,363,100
Charge for the year	471,305,757	4,268,928,417	4,740,234,174
Foreign exchange differences	387,932,663	73,393,903	461,326,566
Closing balance	<u>14,130,601,520</u>	<u>4,342,322,320</u>	<u>18,472,923,840</u>

Deferred tax assets as at 31 December 2023 were derived from the temporary differences, which are provision for devaluation of inventories, severance allowance and unrealized foreign exchange differences from revaluation of cash and receivables.

18. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>		<u>VND</u>	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
PVD Overseas	139,609,359,974	139,609,359,974	88,642,386,380	88,642,386,380
PVD Offshore	60,456,668,720	60,456,668,720	62,921,468,230	62,921,468,230
PVD Tech	67,489,906,960	67,489,906,960	52,072,642,160	52,072,642,160
Other suppliers	<u>297,644,454,506</u>	<u>297,644,454,506</u>	<u>391,739,077,350</u>	<u>391,739,077,350</u>
	<u>565,200,390,160</u>	<u>565,200,390,160</u>	<u>595,375,574,120</u>	<u>595,375,574,120</u>

In which:

Payables to related parties

(Details stated in Note 38)

<u>330,137,859,520</u>	<u>330,137,859,520</u>	<u>323,613,355,430</u>	<u>323,613,355,430</u>
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19. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

Obligations to the Vietnam State Budget during the year of the Company are as follows:

	Opening balance	Payable during the year	Paid during the year	Foreign exchange in translation	Closing balance
	VND	VND	VND	VND	VND
Value added tax	-	9,245,565,069	9,211,934,522	-	33,630,547
Import and export duties	-	8,154,311,923	8,154,311,923	-	-
Corporate income tax	-	43,744,448,624	2,621,373,921	-	41,123,074,702
Personal income tax	14,626,032,726	123,218,499,509	123,814,777,587	-	14,029,754,648
License tax	-	5,000,000	5,000,000	-	-
Withholding tax	17,669,012,744	97,126,291,882	90,624,799,949	-	24,170,504,677
Others	-	1,155,313,842	1,155,313,842	-	-
Foreign exchange differences in translation	(369,517,510)	-	-	1,039,254,376	669,736,866
	<u>31,925,527,960</u>	<u>282,649,430,848</u>	<u>235,587,511,744</u>	<u>1,039,254,376</u>	<u>80,026,701,440</u>

20. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Operations of drilling rigs	177,834,917,680	156,558,003,550
Purchase of goods and services	33,861,560,880	44,721,597,830
Cross currency swap contracts	-	1,560,346,730
Other expenses	1,529,682,000	20,062,370
	<u>213,226,160,560</u>	<u>202,860,010,480</u>

21. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Inter-company payable to subsidiaries and joint ventures (Details stated in Note 38)	23,181,912,320	33,272,726,640
Union fee	740,460,000	683,291,080
Short-term deposits and mortgages	72,384,600,400	264,650,050
Dividend of shareholders without depository shares	-	10,553,906,890
Others	42,337,383,760	24,804,674,160
	<u>138,644,356,480</u>	<u>69,579,248,820</u>

22. SHORT-TERM PROVISIONS

	Provision for overhaul cost of fixed assets	Provision for severance allowance	Total
	VND	VND	VND
Opening balance	127,084,251,710	7,902,560,520	134,986,812,230
Additional provision	58,159,802,727	409,346,177	58,569,148,904
Used during the year	(103,352,767,050)	-	(103,352,767,050)
Reclassify from long-term provisions	85,253,314,497	-	85,253,314,497
Foreign exchange differences	4,325,923,636	233,218,423	4,559,142,059
Closing balance	<u>171,470,525,520</u>	<u>8,545,125,120</u>	<u>180,015,650,640</u>

23. LONG-TERM PROVISIONS

	Provision for overhaul cost of fixed assets VND
Opening balance	132,687,622,490
Addition of provision for the year	74,239,001,460
Reclassify to short-term provisions	(85,253,314,497)
Foreign exchange differences	3,608,188,147
Closing balance	125,281,497,600

24. SCIENTIFIC AND TECHNOLOGICAL DEVELOPMENT FUND

According to the Company's Charter, the Company appropriates for the Scientific and Technological Development Fund with the amount which does not exceed 10% of taxable income in order to develop scientific and technological activities.

Movement in fund appropriation and usage during the current year was as follows:

Scientific and Technological Development Fund			
	VND	VND	VND
	Available	The carrying value of assets formed from the fund	Total
Prior year's opening balance	24,622,335,760	13,596,655,760	38,218,991,520
Increase in the year	-	483,647,453	483,647,453
- Forming fixed assets	-	483,647,453	483,647,453
Decrease in the year	(14,953,118,135)	(3,909,269,544)	(18,862,387,679)
- Fund usage	(1,135,264,739)	-	(1,135,264,739)
- Transfer to Subsidiary	(13,817,853,396)	-	(13,817,853,396)
- Depreciation of fixed assets	-	(3,909,269,544)	(3,909,269,544)
Foreign exchange differences	800,366,445	363,325,871	1,163,692,316
Current year's opening balance	10,469,584,070	10,534,359,540	21,003,943,610
Increase in the year	-	7,821,335,477	7,821,335,477
- Forming fixed assets	-	7,821,335,477	7,821,335,477
Decrease in the year	(8,526,805,477)	(3,968,238,711)	(12,495,044,188)
- Fund usage	(8,526,805,477)	-	(8,526,805,477)
- Depreciation of fixed assets	-	(3,968,238,711)	(3,968,238,711)
Foreign exchange differences	289,485,567	13,780,334	303,265,901
Current year's closing balance	2,232,264,160	14,401,236,640	16,633,500,800

25. OWNERS' EQUITY

Charter capital

According to the 17th amendment of Business Registration Certificate, the Company's charter capital is VND 5,562,960,060,000; equivalent to USD 270,911,347. The number of shares which has been approved and issued by the Company as below:

	Closing balance		Opening balance	
	Number of shares	VND	Number of shares	VND
Authorized shares	556,296,006	5,562,960,060,000	556,296,006	5,562,960,060,000
Issued shares				
Ordinary shares	556,296,006	5,562,960,060,000	556,296,006	5,562,960,060,000
Treasury shares				
Ordinary shares	(416,000)	(4,160,000,000)	(416,000)	(4,160,000,000)
Shares currently in circulation				
Ordinary shares	555,880,006	5,558,800,060,000	555,880,006	5,558,800,060,000

Ordinary shares have a par value of VND 10,000. The Company has only one class of ordinary shares which carry no right to fixed dividend. Common shareholders will receive dividends at the time of declaration and be entitled to a voting right for each owned share at the shareholders' meeting. All shares rank equally with regard to the Company's residual assets.

PetroVietnam, the founding shareholder and the main shareholder of the Company, currently holds 280,496,572 shares, equivalent to 50.42% as at 31 December 2023 (as at 31 December 2022 is the same) of total shares in circulation of the Company.

According to the transaction report of major shareholders, as at 17 January 2024, Dragon Capital fund holds 57,738,200 shares, equivalent to 10.3868% compared to the total shares in circulation of the Company.

	Number of share	Percentage of ownership
- Dragon Capital fund	57,738,200	10.3868%
+ CTBC Vietnam Equity Fund	27,500,000	4.9471%
+ DC Developing Markets Strategies Public Limited Company	8,500,000	1.5291%
+ Hanoi Investments Holdings Limited	8,691,200	1.5635%
+ KB Vietnam Focus Balanced Fund	760,000	0.1367%
+ Norges Bank	11,119,000	2.0003%
+ Samsung Vietnam Securities Master Investment Trust - Equity	1,168,000	0.2101%

PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION
NOTES TO THE VND-CONVERTED SEPARATE FINANCIAL STATEMENTS (Continued)

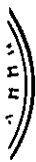
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Movement in owners' equity during the year were as follows:

	Owner's contributed capital	Share premium	Treasury shares	Foreign exchange reserve	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	4,215,457,890,000	2,434,086,374,663	(20,948,559,850)	1,612,938,726,718	3,166,782,414,894	1,473,063,341,415	12,881,380,187,840
Capital increase	1,347,502,170,000	-	-	-	-	(1,347,502,170,000)	-
Profit for the year	-	-	-	-	-	(157,298,882,136)	(157,298,882,136)
Foreign exchange differences	-	-	-	444,898,135,886	-	-	444,898,135,886
Current year's opening balance	5,562,960,060,000	2,434,086,374,663	(20,948,559,850)	2,057,836,862,604	3,166,782,414,894	(31,737,710,721)	13,168,979,441,590
Profit for the year	-	-	-	-	-	550,969,189,680	550,969,189,680
Funds distribution	-	-	-	-	165,290,756,904	(255,890,358,048)	(90,599,601,144)
Foreign exchange differences	-	-	-	400,659,253,074	-	-	400,659,253,074
Current year's closing balance	5,562,960,060,000	2,434,086,374,663	(20,948,559,850)	2,458,496,115,678	3,332,073,171,798	263,341,120,911	14,030,008,283,200

Foreign exchange differences represent the differences from the translation of Algeria operating office's financial statements from DZD into USD and translation of the financial statement from USD to VND.

During the year ended 31 December 2023, the Company has temporarily made the Development Investment Fund and the Science and Technology Development Fund according to Resolutions No. 04/12/2023/NQ-HĐQT and No. 05/12/2023/NQ-HĐQT dated 21 December 2023 of the Board of Director.



26. OFF BALANCE SHEET ITEMS

Operating lease assets

Minimum lease payment in the future under non-cancellable operating leases under the terms described in Note 36.

Foreign currencies

	Closing balance	Opening balance
Vietnam Dong ("VND")	1,137,818,914,459	303,243,910,660
Euro ("EUR")	2,823	3,113
British Pound ("GBP")	2,775	2,775
Myanmar Kyat ("MMK")	-	1,342,675
Singapore Dollar ("SGD")	29,345	33,449
Algerian Dinar ("DZD")	74,942,098	79,977,241
Malaysian Ringgit ("MYR")	6,173,759	410,022
Thai Baht ("THB")	2,259	2,259
Brunei ("BND")	1,739	60,418
Indonesian Rupiah ("IDR")	9,823,703,365	-

Unrecoverable overdue debt has been processed:

As of the date of this VND-converted separate financial statement, KrisEnergy Apsara is no longer able to settle its obligations. The Company has proceeded with financial handling of this debt with the amount of USD 3,485,805.69 according to Resolution No. 03/03/2024/NQ-HĐQT dated 26 March 2024 of the Board of Director.

This financially handling debt is monitored separately off the balance sheet for a period of 10 years from the date of proceeding, and the Company continues to take measures to recover the debt.

27. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from drilling services	4,105,870,023,996	3,573,559,229,108
Revenue from goods sold and other services rendered	451,666,707,219	560,043,277,376
	<u>4,557,536,731,215</u>	<u>4,133,602,506,484</u>

Revenue from related parties are presented at Note 38.

28. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Cost of drilling services	3,427,927,739,691	3,471,329,617,272
Cost of goods sold and other services rendered	405,948,723,102	518,301,239,500
	<u>3,833,876,462,793</u>	<u>3,989,630,856,772</u>

PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION
NOTES TO THE VND-CONVERTED SEPARATE FINANCIAL STATEMENTS (Continued)

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29. COSTS BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Raw materials and consumables	293,857,517,889	242,849,214,960
Labour	1,204,501,888,590	1,218,973,244,192
Depreciation and amortisation	414,612,638,661	388,391,901,568
Addition of provision	127,449,892,518	124,767,762,636
Rental rigs leasing expenses	772,592,028	553,886,915,032
Out-sourced services	2,027,626,894,215	1,690,555,501,668
Other expenses	86,272,744,896	54,651,070,408
	<u>4,155,094,168,797</u>	<u>4,274,075,610,464</u>

30. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Interest income	50,611,027,506	47,485,646,912
Income from investments in subsidiaries	34,462,088,115	69,806,702,460
Income from investments in joint ventures	36,803,087,412	41,265,578,156
Foreign exchange gain	46,918,726,023	41,459,443,960
Others	3,338,058,711	-
	<u>172,132,987,767</u>	<u>200,017,371,488</u>

31. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Foreign exchange loss	119,095,596,126	114,861,078,068
(Reversal)/Provision of provision for impairment of investments	(39,795,804,399)	94,504,726,404
Cross currency swap contracts expense	-	9,046,566,540
	<u>79,299,791,727</u>	<u>218,412,371,012</u>

32. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
Labour	185,347,848,192	153,858,666,060
Depreciation and amortization	11,944,046,439	10,841,402,176
Additional provisions	15,827,531,070	41,867,472,240
Out-sourced services	67,618,965,375	48,801,881,436
Others	31,424,132,025	24,578,641,340
	<u>312,162,523,101</u>	<u>279,948,063,252</u>

33. Other income

	Current year VND	Prior year VND
Income from contract termination agreements with customers (*)	142,038,000,000	-
Disposal of fixed assets	50,163,087	80,325,476
Others	9,951,324,318	21,879,440
	152,039,487,405	102,204,916

(*) Income from the agreement to terminate the contract for the supply of drilling rig number VETL-05-22 with Valeura Energy (Gulf of Thailand). The Company received the full amount for the year.

34. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	-
Adjustments for corporate income tax expense in previous years to the current year – Pay in Viet Nam	2,621,373,921	-
Adjustments for corporate income tax expense in previous years to the current year – Pay in foreign countries	22,091,619,927	-
Corporate income tax calculated on income from production and business activities in foreign countries(*)	73,667,578,799	-
Foreign exchange differences	44,706,799	-
Total current corporate income tax expense	98,425,279,446	-

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	644,654,234,952	(159,491,248,576)
Adjustments for assessable income		
Less: non-assessable income	120,463,540,431	112,238,128,904
Add back: non-deductible expenses	78,780,879,567	140,347,134,268
Loss carry-forward	240,830,669,570	-
Taxable income	362,140,904,518	(131,382,243,212)
+ Arising in Viet Nam	-	-
+ Arising in foreign country	362,140,904,518	-
Current corporate income tax expense (*)	73,712,285,598	-
+ Arising in Viet nam	-	-
+ Arising in foreign country – Pay in foreign countries	32,544,504,096	-
+ Arising in foreign country – Pay in Viet Nam	41,123,074,703	-
+ Foreign exchange differences	44,706,799	-

(*) The Company is obliged to pay corporate income tax at the tax rate of 20% calculated on taxable income (as at 2022: 20%). Taxable income from operating activities in foreign countries is calculated separately for each country and is calculated to the same tax rate as the Company. However, losses arising in different countries cannot be offset and can not be carried forward to taxable income arising from operating activities in Vietnam. The Company's operating offices pay corporate income tax arising in foreign country according to current regulations in the host countries at the following tax rates:

- + The Office in Indonesia is obligated to pay corporate income tax at a rate of 22% on taxable income, with taxable income deemed as 15% of revenue.
- + The Office in Algeria is obligated to pay corporate income tax at a rate of 26% on taxable income.

As at 31 December 2023, the Company had unused tax losses of VND 344,469,183,537 (as at 2022: VND 679,909,492,222) which may be used for deduction from future profits. No deferred tax asset has been recognized due to uncertainty of future taxable income. These losses can be carried forward for a maximum period of 5 years from the year the loss incurs.

Maturity schedule of these carry-forward tax losses is as follows:

<u>Year</u>	<u>Amount of tax loss</u> <u>VND</u>
2025	29,231,793,208
2026 (*)	152,827,251,702
2027 (*)	162,410,138,627
	<u><u>344,469,183,537</u></u>

The above tax loss figures are originally in Vietnam Dong based on the annual tax declaration results. The utilization shall be subject to the foreign exchange difference over time.

(*) The figures have been adjusted according to the inspection results of the Large Enterprise Tax Department - General Department of Taxation.

35. CONTINGENT LIABILITIES

As at date of these VND-converted separate financial statements, the Company had not yet completed the tax finalization for its operating office in Algeria, Malaysia, Brunei, Thailand and Indonesia in accordance with the local tax finalization procedures. The tax finalization will be done by the Authorities of Algeria, Malaysia, Brunei, Thailand and Indonesia upon the completion of Algeria, Malaysia and Brunei Thailand and Indonesia projects and the tax liabilities will be determined at that time. However, the Company's Board of Management believes that no significant tax liabilities will incur upon the tax finalization of these operating office and therefore, no additional provision has been made.

36. OPERATING LEASE COMMITMENTS

Lease commitments for office, warehouse and land:

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Minimum lease payments under operating leases recognized in the separate income statement for the year	<u>10,093,926,640</u>	<u>8,128,584,070</u>

As at the balance sheet date, the Company had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Within one year	9,204,917,120	9,096,564,160
In the second to fifth year inclusive	21,990,819,200	23,433,175,900
	<u><u>31,195,736,320</u></u>	<u><u>32,529,740,060</u></u>

Operating lease commitments represent rental payable which is related to the lease contracts of office, warehouse and land with the duration of over one year.

In addition, the Company signed Contract No. 02/2020/PVD-PVD Tech/DES on 17 March 2020 with its subsidiary PVD Tech on leasing DES drilling equipment and contract No. 01-2020/PVD-PVDDW/PV DRILLING V with its subsidiary PVD Deepwater on leasing the hull of PV DRILLING V to serve the drilling campaign with customer Brunei Shell Petroleum Company Sdn Bhd in Brunei. The lease term of the contract includes 6 years of primary rental period and 4 years of extended rental period from the commencement date (January 2022) with the rental price calculated based on the actual performance of PV DRILLING V rig.

Guarantee commitment

The Company commits to guarantee the short-term credit line for the year 2023-2024 for PVD Tubulars Management (PVD Tubulars) according to Resolution No. 01/08/2023/NQ-HĐQT dated 08 August 2023 of the Board of Directors, with a maximum total amount of USD 2,550,000.

The Company commits to guarantee the long-term credit limit in 2020-2027 for PVD Trading and Technical Services Joint Stock Company (PVD Tech) according to Guarantee Document No. 409/PVD-BL dated 25 June 2020. The Company's guarantee obligation corresponding to PVD Tech's loan balance is equivalent to 14,456,944.88 USD with the guarantee period until 26 June 2027.

37. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The capital structure of the Company consists of equity attributable to shareholders of the Company (comprising owners' contributed capital, share premium, treasury shares, foreign exchange difference reserves, reserves and retained earnings).

Significant accounting policies

Details of the significant accounting policies and methods adopted by the Company (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets and financial liabilities are disclosed in Note 3.

Categories of financial instruments

	Carrying amounts	
	Closing balance	Opening balance
	VND	VND
Financial assets		
Cash and cash equivalents	1,932,023,113,440	1,777,811,958,560
Trade and other receivables	1,773,356,525,920	1,682,896,066,740
Held-to-maturity investments	1,080,238,769,120	241,484,637,680
	4,785,618,408,480	3,702,192,662,980
Financial liabilities		
Trade and other payables (*)	703,104,286,640	664,355,526,940
Accrued expenses	213,226,160,560	202,860,010,480
	916,330,447,200	867,215,537,420

(*) Trade and other payables do not include payable to Social, Health and Unemployment Insurance and Union fee as stated in Note 21.

The Company has not yet assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under 210/2009/TT-BTC issued by the Ministry of finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it does not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign currency risk management

The Company undertakes certain transactions denominated in foreign currencies; consequently, the Company exposures to exchange rate fluctuations arise. However, the Company manages to balance cash inflow and outflow of foreign currencies by negotiating business contracts on the demand of foreign currencies payables to its receivables sources and currency cross swap contracts with commercial banks in order to minimize the foreign currency risk.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at 31 December 2023 and 31 December 2022 are as follows:

	Assets		Liabilities	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
Vietnam Dong ("VND")	2,339,693,732,880	452,237,891,500	97,259,697,920	62,209,523,310
Algerian Dinar ("DZD")	9,985,036,880	12,594,064,980	254,838,640	12,703,155,580
Singapore Dollar ("SGD")	1,049,767,600	577,150,140	2,096,838,240	3,697,586,090
Euro ("EUR")	74,455,360	53,725,950	2,145,600,240	1,838,059,560
Thai Baht ("THB")	1,565,200	275,957,080	3,577,878,640	64,892,520
British Pound ("GBP")	168,271,040	77,533,920	7,296,240	236,815,560
Australia Dollar ("AUD")	-	-	72,577,120	-
Brunei Dollar	591,717,840	565,936,750	7,449,774,080	13,520,468,910
Rupiah Indonesia	313,791,777,600	-	7,765,198,000	1,353,261,870
Malaysia Ringgit ("MYR")	136,673,239,920	88,840,996,820	36,718,749,200	16,552,251,190

Foreign currency sensitivity analysis

The Company is mainly exposed to Vietnam Dong.

The rate of 2% (for the year ended 31 December 2022: 2%) is the sensitivity rate used when reporting foreign currency risk internally to the Company and represents Company's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 2% change in foreign currency rates.

- For a 2% increase/decrease in Vietnam Dong against United States Dollar, the Company's profit before tax in the year would have decreased/ increased by an amount of VND 44,848,680,699 (for the year ended 31 December 2022: VND 7,800,567,364).
- For a 2% increase/decrease in Malaysia Ringgit ("MYR") against United States Dollar, the Company's profit before tax in the year would have decreased/ increased by an amount of VND 1,999,089,814.
- For a 2% increase/decrease in Indonesia Rupian ("IDR") against United States Dollar, the Company's profit before tax in the year would have decreased/ increased by an amount of VND 6,120,531,592.

Based on the similar analysis for other foreign currencies, there was no significant effect on the business result of the Company.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial losses to the Company. Therefore, the Company has an appropriate credit policy in place and the exposure to credit risk is monitored on an on-going basis. As at 31 December 2023, the Company made provision for doubtful debts which was overdue in accordance with accounting policy stated in Note 3.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Company believes can generate within that year. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets, and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay, if any. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

31/12/2023	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
Financial assets			
Cash and cash equivalents	1,932,023,113,440	-	1,932,023,113,440
Trade and other receivables	1,675,212,827,120	98,143,698,800	1,773,356,525,920
Held-to-maturity investments	1,080,238,769,120	-	1,080,238,769,120
	4,687,474,709,680	98,143,698,800	4,785,618,408,480
Financial liabilities			
Trade and other payables	703,104,286,640	-	703,104,286,640
Accrued expenses	213,226,160,560	-	213,226,160,560
	916,330,447,200	-	916,330,447,200
Net liquidity gap	3,771,144,262,480	98,143,698,800	3,869,287,961,280
31/12/2022	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
Financial assets			
Cash and cash equivalents	1,777,811,958,560	-	1,777,811,958,560
Trade and other receivables	1,673,042,212,490	9,853,854,250	1,682,896,066,740
Held-to-maturity investments	241,484,637,680	-	241,484,637,680
	3,692,338,808,730	9,853,854,250	3,702,192,662,980
Financial liabilities			
Trade and other payables	664,355,526,940	-	664,355,526,940
Accrued expenses	202,860,010,480	-	202,860,010,480
	867,215,537,420	-	867,215,537,420
Net liquidity gap	2,825,123,271,310	9,853,854,250	2,834,977,125,560

38. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties:

<u>Related parties</u>	<u>Relationship</u>
Petrovietnam's subsidiaries	Fellow companies which have investments from Petrovietnam
The Company's subsidiaries	Subsidiaries
Petrovietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	Fellow companies which have investments from Petrovietnam
The Company's joint ventures	Joint Ventures

During the year, the Company entered into the following significant transactions with its related parties:

	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Sales		
PetroVietnam's subsidiaries	2,353,806,390	39,247,060,160
The Company's subsidiaries	38,815,907,910	35,357,594,008
PetroVietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	516,864,256,116	975,408,548,268
<u>In which: details account for 10% or more of total value of transactions:</u>		
- Vietsopetro Joint Ventures	105,225,727,464	731,412,710,996
- Hoang Long JOC	-	32,721,587,008
- Cuu Long Joint Operating Company	31,928,390,598	50,739,445,504
- Thang Long Joint Operating Company	131,007,802,380	29,664,005,096
- PVEP POC	96,135,816,270	28,398,936,341
The Company's joint ventures	36,566,073,336	38,178,691,760
<u>In which: details account for 10% or more of total value of transactions:</u>		
- PVD Baker Hughes	35,040,514,197	36,875,282,312
Purchases		
PetroVietnam's subsidiaries	13,996,921,653	19,464,298,964
The Company's subsidiaries	1,092,025,499,994	935,254,049,972
<u>In which: details account for 10% or more of total value of transactions:</u>		
- PVD Offshore	205,019,945,481	198,661,847,076
- PVD Overseas	591,001,582,041	335,514,392,532
- PVD Tech	185,226,287,337	52,072,642,160
- PVD Deep Water	10,612,321,824	46,481,187,070
- PVD Well	76,966,178,406	30,344,199,644
PetroVietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	38,709,852,870	52,188,516,160

PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION
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Related party balances at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Receivables		
PetroVietnam's subsidiaries	21,317,783,200	2,135,155,870
<i>In which: details account for 10% or more of total value of balance:</i>		
PetroVietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	41,393,881,200	312,283,313,400
<i>In which: details account for 10% or more of total value of balance:</i>		
- Vietsovpetro	2,719,354,400	222,047,408,320
- PVEP HO	-	13,323,918,550
The Company's joint ventures	24,637,211,200	22,980,309,450
<i>In which: details account for 10% or more of total value of balance:</i>		
- PVD Baker Hughes	23,449,344,800	22,057,136,100
	87,348,875,600	337,398,778,720
Other receivables		
The Company's subsidiaries	-	13,643,699,150
<i>In which: details account for 10% or more of total value of balance:</i>		
- PVD Offshore	-	4,633,190,150
- PVD Logging	-	8,927,069,205
The Company's joint ventures	-	-
- PVD Baker Hughes	-	-
	-	13,643,699,150
Payables		
PetroVietnam's subsidiaries	2,338,119,840	2,051,746,040
The Company's subsidiaries	325,098,589,760	307,883,520,950
<i>In which: details account for 10% or more of total value of balance:</i>		
- PVD Offshore	60,456,668,720	62,921,468,230
- PVD Overseas	139,609,359,974	88,642,362,970
- PVD Tech	67,489,906,960	52,072,642,160
- PVD Deep Water	52,113,622,960	46,481,187,070
PetroVietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	2,701,149,920	13,678,088,440
	330,137,859,520	323,613,355,430
Other payables		
The Company's subsidiaries		
<i>In which: details account for 10% or more of total value of balance:</i>		
- PVD Well	13,146,740,880	33,056,394,830
The Company's joint ventures	-	216,331,810
	23,181,912,320	33,272,726,640

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PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION
NOTES TO THE VND-CONVERTED SEPARATE FINANCIAL STATEMENTS (Continued)

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Remuneration paid to the Company's Boards of Directors, Management and Supervisors during the year was as follows:

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Board of Directors		
Mr. Mai The Toan	1,028,621,520	422,208,200
Mr. Do Duc Chien	1,039,463,120	437,783,040
Mr. Nguyen Xuan Cuong	1,039,463,120	436,167,040
Mr. Vu Thuy Tuong	1,324,570,750	1,092,239,125
Mr. Van Duc Tong	120,000,000	120,000,000
Mr. Nguyen Van Toan	120,000,000	120,000,000
Mr. Hoang Xuan Quoc	120,000,000	120,000,000
Board of Management		
Mr. Dao Ngoc Anh	657,996,500	1,226,812,000
Mr. Trinh Van Vinh	-	1,118,491,000
Mr. Ho Vu Hai	1,472,674,500	1,220,222,000
Mr. Do Danh Rang	1,470,590,850	1,225,087,600
Mr. Nguyen Cong Doan	1,403,935,800	1,163,334,800
Mr. Nguyen The Son	1,453,581,525	678,936,500
Mr. Dinh Quang Nhut	1,659,054,630	-
Board of Supervisor		
Mr. Nguyen Van Tai	478,303,800	392,111,562
Mr. Luong Thanh Tinh	1,098,987,750	904,688,147
Mr. Nguyen Binh Hop	84,000,000	84,000,000
Chief Accountant		
Mr. Nguyen Ngoc Truong	1,348,389,257	557,780,445
Total	15,919,633,122	11,319,861,459

39. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest income, dividends and profits received during the year excluded an amount of VND 6,586,626,480 (2022: VND 2,873,811,600), representing interest income, dividends and profits declared during the year to be received. Therefore, changes in receivables have been adjusted by the same amount.

Besides, dividends and profits received during the year excluded an amount of VND 36,563,590,038 (2022: VND 114,032,014,414), representing dividends and profits received in form of offsetting against payables. This transaction does not affect cash flows, hence it is not presented in the separate cash flows statement.

Cash outflows for acquisition of fixed assets and other long-term assets during the year excluded an amount of VND 1,026,697,997 (2022: VND 5,721,567,870), representing additions of fixed assets during the year that have not yet been paid. Consequently, changes in payables have been adjusted by the same amount.

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40. SUBSEQUENT EVENT

According to the Decision of the Board of Director No. 01/03/2024/QĐ-HĐQT dated 27 March 2024, the Board of Director has decided to terminate the operation of Petrovietnam Drilling Investment Corporation (PVD Invest). This Decision takes effect from the date of signing and the Company is implementing relevant procedures in accordance with current regulations.

41. APPROVAL FOR ISSUANCE OF THE VND-CONVERTED SEPARATE FINANCIAL STATEMENTS

The Board of Management approved the accompanying VND-converted separate financial statements, which give a true and fair view of the VND-converted separate balance sheet of the Company as at 31 December 2023, and its VND-converted separate income statement and its separate cash flow statement for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Nguyễn Xuân Cường
President
29 March 2024

Nguyễn Ngọc Trương
Chief Accountant

Trần Kim Hoàng
Preparer

