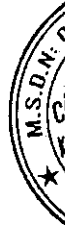


PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

CONSOLIDATED FINANCIAL STATEMENTS
Quarter 3/2025



Petrovietnam Drilling And Well Services Corporation

General information about the Company

Business Registration Certificate	No. 4103004335 dated 15 February 2006 and its 18th admendment dated 16 September 2025 issued by the Department of Finance (“DOF”) of Ho Chi Minh City		
Board of Directors	Mr.Mai The Toan	Chairman	
	Mr. Nguyen Xuan Cuong	Member	
	Mr. Nguyen The Son	Member	
	Mr. Vu Thuy Tuong	Member	
	Mr. Nguyen Van Toan	Member	(resigned on 23rd April 2025)
	Mr. Van Duc Tong	Member	(resigned on 23rd April 2025)
	Mr. Hoang Xuan Quoc	Member	(resigned on 22nd October 2025)
	Mr. Doan Dac Tung	Member	(appointed on 22nd October 2025)
	Mr. Tran Van Hoat	Member	(appointed on 23rd April 2025)
	Mr. Pham Xuan Son	Member	(appointed on 23rd April 2025)
Board of Management	Mr. Nguyen Xuan Cuong	President & CEO	
	Mr. Ho Vu Hai	Vice President	
	Mr. Do Danh Rang	Vice President	
	Mr. Nguyen Cong Doan	Vice President	
	Mr. Dinh Quang Nhut	Vice President	
	Mr. Nguyen Dinh Duong	Vice President	
Registered office	4th Floor, Sailing Tower, 111A Pasteur Street, Saigon Ward, Ho Chi Minh City, S.R Vietnam.		

CONSOLIDATED BALANCE SHEET

As at 30/9/2025

Unit: USD

ITEMS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
ASSETS				
A - CURRENT ASSETS	100		329,406,213	308,200,917
I. Cash and cash equivalents	110		53,543,655	87,254,694
1. Cash	111	V.01	46,920,563	75,054,399
2. Cash equivalents	112		6,623,092	12,200,295
II. Short-term financial investments	120	V.02	23,930,902	30,503,638
1. Short-term held to maturity investments	123		23,930,902	30,503,638
III. Short-term receivables	130		177,423,596	137,393,277
1. Short-term receivables from customers	131	V.03	123,729,237	107,860,529
2. Short-term advances to suppliers	132		18,129,581	4,974,174
3. Other short-term receivables	136	V.04	38,514,214	27,375,219
4. Provision for doubtful short-term receivables (*)	137	V.05	(2,949,436)	(2,816,645)
IV. Inventories	140	V.06	62,748,393	48,154,417
1. Inventories	141		67,982,620	53,533,415
2. Provision for inventories (*)	149		(5,234,227)	(5,378,998)
V. Other short-term assets	150		11,759,667	4,894,891
1. Short-term prepayments	151	V.10	3,683,010	652,177
2. Deductible value added tax	152		8,015,962	4,068,301
3. Taxes and other receivables from the State budget	153		60,695	174,413
B - NON-CURRENT ASSETS	200		697,690,541	626,992,056
I- Long-term receivables	210		9,052,898	12,652,972
1. Other long-term receivables	216	V.04	9,052,898	12,652,972
II. Fixed assets	220		565,285,552	509,323,486
1. Tangible fixed assets	221	V.08	559,261,416	502,948,516
- Cost	222		1,115,337,599	1,052,567,464
- Accumulated depreciation (*)	223		(556,076,183)	(549,618,948)
2. Intangible fixed assets	227	V.09	6,024,136	6,374,970
- Cost	228		13,468,332	13,545,318
- Accumulated depreciation (*)	229		(7,444,196)	(7,170,348)
III. Long-term assets in progress	240	V.07	66,221,720	48,407,896
1. Construction in progress	242		66,221,720	48,407,896
IV. Long-term financial investments	250	V.02	30,223,363	26,984,459
1. Investments in joint ventures and associates	252		30,223,363	26,984,459
V. Other non-current assets	260		26,907,008	29,623,243
1. Long-term prepayments	261	V.10	16,478,222	19,287,483
2. Deferred tax assets	262	V.17	10,428,786	10,335,760
TOTAL ASSETS (270 = 100 + 200)	270		1,027,096,754	935,192,973

ITEMS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
C - LIABILITIES	300		372,155,456	299,481,820
I. Current liabilities	310		200,999,284	163,324,113
1. Short-term payables to suppliers	311	V.12	62,641,258	46,439,321
2. Short-term advance from customers	312		9,068,267	1,928,804
3. Taxes and amounts payable to the State budget	313	V.13	6,939,368	6,338,133
4. Payables to employees	314		5,934,083	7,694,672
5. Short-term accrued expenses	315	V.14	65,420,748	45,293,984
6. Other short-term payables	319	V.15	10,054,974	15,091,407
7. Short-term loans and finance leases	320	V.11	18,841,807	20,090,244
8. Provision for current liabilities	321	V.16	16,779,742	13,966,560
9. Bonus and welfare funds	322		5,319,037	6,480,988
II. Non-current liabilities	330		171,156,172	136,157,707
1. Long-term accrued expenses	333	V.14	1,180,763	1,180,763
2. Other long-term payables	337	V.15	18,164,634	18,792,216
3. Long-term loans and finance leases	338	V.11	137,890,337	100,645,129
4. Provision for non-current liabilities	342	V.16	10,367,976	12,380,669
5. Scientific and technological development fund	343		3,552,462	3,158,930
D - OWNER'S EQUITY (400 = 410 + 430)	400		654,941,298	635,711,153
I. Shareholders' equity	410	V.18	654,941,298	635,711,153
1. Contributions from owners	411		270,911,347	270,911,347
- Ordinary shares with voting right	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 differences	417	V.19	(29,680,368)	(25,544,587)
5. Investment and development fund	418		189,389,714	182,142,280
6. Retained earnings	421		87,049,178	70,616,342
- Accumulated by the end of the previous period	421a		70,616,342	57,415,662
- Retained earnings of current period	421b		16,432,836	13,200,680
7. Non-controlling interest	429		11,467,084	11,781,428
TOTAL RESOURCES (440 = 300 + 400)	440		1,027,096,754	935,192,973

HCMC, 29 October 2025

Preparer

Chief Accountant

On Behalf of President & CEO


Tran Kim Hoang


Nguyen Ngoc Trung



Nguyen Cong Doan
VICE PRESIDENT

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Quarter 3/2025

Unit: USD

ITEMS	Codes	Notes	Accumulated	
			Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Profit before tax</i>	<i>01</i>		<i>34,536,096</i>	<i>27,179,114</i>
<i>2. Adjustments for:</i>			<i>25,107,184</i>	<i>35,118,354</i>
- Depreciation and amortization	02		24,733,305	26,137,319
- Provisions	03		788,509	2,935,591
- Unrealized foreign exchange	04		(802,442)	684,070
- Gains from investing activities	05		(6,187,608)	(2,629,571)
- Interest expense	06		5,664,354	7,663,218
- Other adjustments	07		911,066	327,727
<i>3. Operating profit before movements in working capital</i>	<i>08</i>		<i>59,643,280</i>	<i>62,297,468</i>
- Changes in account receivables	09		(36,487,027)	(48,305,444)
- Changes in inventories	10		(14,449,205)	(638,761)
- Changes in account payables (excluding interest payables, corporate income tax payables)	11		16,139,064	30,106,687
- Changes in prepaid expenses	12		(221,572)	2,333,716
- Interest paid	14		(1,790,661)	(640,906)
- Corporate income tax paid	15		(6,447,960)	(4,755,211)
- Other cash outflows	17		(3,740,795)	(3,280,300)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	20		12,645,124	37,117,249
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition of fixed assets and other non-current assets	21		(90,107,676)	(5,821,306)
2. Proceeds from disposal of fixed assets and other non-current assets	22		1,259	29,747
3. Cash outflow for buying debt instruments of other entities	23		(29,361,355)	(25,473,417)
4. Cash recovered from lending, selling debt instruments of other entities	24		35,691,951	42,475,004
5. Investments in other entities	25		(280,000)	-
6. Interest, dividends and profits received	27		1,420,717	1,191,405
NET CASH (USED IN)/GENERATED BY INVESTING ACTIVITIES	30		(82,635,104)	12,401,433

ITEMS	Codes	Notes	Accumulated	
			Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		76,578,011	526,135
2. Repayments of borrowings	34		(40,370,902)	(14,208,196)
NET CASH USED IN FINANCING ACTIVITIES	40		36,207,109	(13,682,061)
NET INCREASE IN CASH AND CASH EQUIVALENTS	50		(33,782,871)	35,836,621
Cash and cash equivalents at the beginning of the year	60		87,254,694	93,689,666
Effects of changes in foreign exchange rates	61		71,832	72,464
Cash and cash equivalents at the end of the year	70		53,543,655	129,598,751

HCMC, 29 October 2025

Preparer


Tran Kim Hoang

Chief Accountant


Nguyen Ngoc Trung

On behalf of President & CEO



Nguyen Cong Doan
VICE PRESIDENT

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended As at 30/9/2025

I. CHARACTERISTICS OF OPERATIONS OF THE SUBSIDIARIES WITHIN THE COMPANY

1. Ownership structure

The Company

Petrovietnam Drilling and Well Services Corporation (the "Company") is a joint stock company established in Vietnam in accordance with the Business Registration Certificate No. 4103004335 dated 15 February 2006 and the 18th amendment dated 16 September 2025 issued by the Department of Finance ("DOF") of Ho Chi Minh City, Business code No. 0302495126. The Company has established from the equitization of Petrovietnam Drilling and Well Services Company, a wholly-owned subsidiary of Vietnam National Industry - Energy Group ("PetroVietnam").

- Summary of ownership structure:

+ PetroVietnam:	50.4%
+ Other shareholders:	49.6%

2. Business operation

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.

3. Principal activities:

The Company's principal activities include:

+ PVD Trading and Technical Services Joint Stock Company ("PVD Tech"): Provide materials and equipments for the oil and gas industry and other industries, implementation installation services, inspection, repair, and maintenance of drilling rig, mending rig, exploiting rig and DES equipment rental services.

+ PVD Well Services Company Limited ("PVD Well"): Tubular services, drilling equipment rental services, well drilling technical services, supplying specialized tool and equipments to serve the well drilling services.

+ PVD Offshore Services Company Limited ("PVD Offshore"): Repair, inspection and maintenance of equipment and facilities of oil and gas industry; drilling manpower supply service, oil and gas exploitation for domestic and foreign contractor operations; consultant of environmental impact assessment, the rescue plan for oil spills and facilities and activities that have a risk of oil spills.

+ Petroleum Well Logging Company Limited ("PVD Logging"): Provide oil and gas wells geophysical survey service, oil and gas wells testing, reservoir testing, cementing pumps and supply of manpower, tool and equipments for the other related services.

+ PVD Deepwater Drilling Company Limited ("PVD Deepwater"): 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 semi-submersible drilling rig: PV DRILLING V.

+ PV Drilling Overseas Company Private Limited ("PVD Overseas"): 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.

+ PVD Technical Training and Certification Joint Stock Company ("PVD Training"): Training, introduction and supply of manpower in the oil and gas industry in domestic and overseas markets; house, office and warehouse leasing.

4. Normal production and business cycle

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

5. The operating characteristics of The Company in the financial year may affect the financial statements.

In the accounting period ending on 30 September 2025, the Company continued to be affected by the Russia-Ukraine conflict, the war in the Middle East and the impact of global trade tensions, especially the U.S tariff policy disrupting global supply chains, falling oil prices, fluctuations in the drilling rig market's supply and demand, rising input costs and increasing exchange rates and interest rates ... The Company proactively implemented measures to maintain drilling rig performance, reduce costs, actively participate in building a value chain with other units within the Group, implement investment projects, and seek opportunities to expand into new sectors aligned with the energy transition trend.

6. The Company's structure

- List of subsidiaries

Company's name	Address	The Group's interest	The Group's voting right
PVD Offshore Services Company Limited ("PVD Offshore")	No. 61, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam	100%	100%
PVD Well Services Company Limited ("PVD Well")	4th Floor, An Phu Cantavil Premier, 1 Song Hanh Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	100%	100%
Petroleum Well Logging Company Limited ("PVD Logging")	4th Floor, PVFCCo Building, 43 Mac Dinh Chi Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%
PVD Trading and Technical Services Joint Stock Company ("PVD Tech")	10th Floor, Phuoc Thanh Building, 199 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	97%	97%
PVD Deepwater Drilling Company Limited ("PVD Deepwater")	3rd Floor, Sailing Tower, 111A Pasteur Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%
PV Drilling Overseas Private Limited (PVD Overseas)	No. 9 Temasek Boulevard, #31_00 Suntec Tower 2, Singapore	81.56%	81.56%
PVD Technical Training and Certification Joint Stock Company ("PVD Training")	Dong Xuyen Industrial Zone, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam	51.79%	51.79%

- List of joint ventures

Company's name	Address	The Group's interest	The Group's voting right
BJ Services-PV Drilling Joint Venture Company Limited ("BJ-PVD")	65A, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam	49%	50%
PV Drilling-Baker Hughes Well Technical Services Joint Venture Company Limited ("PVD-Baker Hughes")	5th Floor, An Phu Cantavil Premier, 1 Song Hanh Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	51%	50%
PV Drilling Expo International Company Limited ("PVD-Expro")	65A, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam	51%	50%
PV Drilling Tubulars Management Company Limited ("PVD Tubulars")	Phu My 1 Industrial Zone, Phu My Ward, Ho Chi Minh City, Vietnam	51%	50%
Vietubes Company Limited ("Vietubes")	Dong Xuyen Industrial Zone, Rach Dua Ward, Ho Chi Minh City, Vietnam	51%	50%
PVD Tech-Oil State Industries Joint Venture Company Limited ("PVD-OSI")	Phu My 1 Industrial Zone, Phu My Ward, Ho Chi Minh City, Vietnam	51%	50%
PT PetroVietnam Drilling Indonesia ("PT PVD Indo")	RUKAN CROWN PALACE BLOK C-09, JL. PROF. DR. SOEPOMO NO. 231, Desa/kelurahan Menteng Dalam, Kec. Tebet, Kota Adm, Jakarta, Indonesia	40%	40%

- List of dependent units without legal status for subsidiary accounting.

Company's name	Address
The Drilling Division	3rd Floor, Sailing Tower, 111A Pasteur Street, Saigon Ward, Ho Chi Minh City, Vietnam
PVDrilling - Branch office in Algeria	Cité Si El, Houas, No. 02, Villa No. 101, Hassi Messaoud, Ouargla, Algeria
PVDrilling - Branch office in Malaysia	Unit No. 22.03, Level 22, Menara TA One, 22, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia
PVDrilling - Branch office in Brunei	Level 6, Building 1, Lot 70321, Jalan Tungku link BE3619, Bandar Seri Begawan, Brunei Darussalam
PVDrilling - Branch office in Thailand	Ceo Suite: Athenee Tower, 23rd floor, 63 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Thailand.
PVDrilling - Branch office in Indonesia	Prof. Dr. Soepomo No. 231, Crown Palace Blok C-09, Tebet Jakarta Selatan 12870, Indonesia, Desa/Kelurahan Menteng Dalam, Kec. Tebet, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta

7. Disclosure of information comparability in the financial statements

The Company's VND-Converted separated financial statements are comparable.

II. ACCOUNTING PERIOD, REPORTING CURRENCY

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

2. The US Dollar (USD) is used as the accounting currency, and economic transactions in other currencies are converted to USD based on the exchange rate on the date of the transaction

III. ADOPTED ACCOUNTING CONVENTIONS

1. The Company has adopted Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200") guiding the accounting regime for enterprises.

2. Statement of compliance with Accounting Standards and Accounting Regimes. The Board of Directors has complied with the principles of accounting standards as well as the regulations of the current Vietnamese accounting regime in preparing and presenting financial statements

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IV. SIGNIFICANT ACCOUNTING POLICIES

1. Principles of conversion of financial statements prepared in foreign currency into Vietnamese Dong.

- Assets and liabilities are converted into VND at the actual exchange rate as at the balance sheet date (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;

- Retained earnings, reserves appropriated from retained earnings arising after the investment date are converted into VND based on the 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, income statement and cash flow statement are converted into VND at the average exchange rate during the period 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 in the separate balance sheet.

2. Types of exchange rates applied in accounting.

The Company applies the following exchange rates in accounting: actual transfer rates and selling rates of banks with regular transactions, including the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VIETCOMBANK), Citibank Vietnam (CITIBANK), and some other banks when significant economic transactions occur at those banks.

3. Principles for determining the actual interest rate (effective interest rate) used to discount cash flows.

The interest rate used to discount cash flows is determined based on the average capital cost of the investment project, the long-term inflation rate, and the risk ratio for each specific project.

4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5. Financial investments

a) Trading securities: No, applicable.

b) Held-to-maturity investments: Time deposits with a maturity period of over 3 months are recognized as held-to-maturity investments.

c) Loans and receivables: Not applicable.

d) Investment in subsidiaries, associates, and joint ventures: The investments are recognized as investment in subsidiaries when the parent company contributes capital by cash or assets and holds controlling interest in the subsidiary. The investments are recognized as investment in associates when the parent company contributes capital by cash or assets and is able to influence the investment policy of the associate. The investments are recognized as investment in joint ventures when the parent company contributes capital by cash or assets and is able to affect the investment policy of the joint venture.

e) Investment in the equity of other entities: Not applicable.

f) Other accounting treatments for financial investment transactions: Not applicable.

6. Receivables

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

7. 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. 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.

8. 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

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

	Years
Rig PV DRILLING I	20
Rig PV DRILLING II	35
Rig PV DRILLING III	35
Rig PV DRILLING V	20
Rig PV DRILLING VI	35

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

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

9. Deferred corporate income tax

The deferred corporate income tax is recognized when there is a temporary difference in tax calculation and is recorded as an expense (income) of the deferred corporate income tax

10. Prepayments

Prepayments are costs incurred once but are utilized over multiple periods and gradually allocated to each period.

11. Payables.

Payables with a term of less than 1 year are recorded as short-term payables, and those with a term of over 1 year are recorded as long-term payables. Borrowings and finance lease liabilities with a term of less than 1 year are recorded as short-term borrowings, and those with a term of over 1 year are recorded as long-term borrowings.

12. Recognition and capitalization of borrowing costs:

Interest expenses related to the acquisition or construction of assets that require a relatively long period of time to complete and put into use are capitalized and added to the cost of the assets until they are ready for use or operation.

13. Accrued expenses

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

14. 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.

15. Recognition of unearned revenue.

Unearned revenue is recognized as revenue that must satisfy the following principles: Revenue from the provision of goods, services, or related activities spanning multiple accounting periods in the future, which the Company has already performed and the customers have made payment or accepted payment. Depending on the timeframe of providing goods or services, whether it is over or under 1 year, the Corporation will recognize it as long-term or short-term unearned revenue.

16 . Recognition of convertible bonds: Not applicable

17. Recognition of owner's equity:

Principle of recognition of owner's investment, share premium, and other owner's equity: Owner's investment refers to the contributed capital received from shareholders; share premium represents the difference between the par value of shares and the selling price to shareholders, net of issuance costs.

Principle of recognition of exchange rate differences: Exchange rate differences are recognized when there is a disparity in exchange rates for transactions denominated in a currency different from the accounting currency, and they are reevaluated at the end-of-period exchange rate.

Principle of recognition of undistributed profits: Undistributed profits refer to the remaining post-tax profits after the allocation of reserves as stipulated in the Company's bylaws.

18. Revenue recognition

Revenue from sales of goods and services is recognized when the Company has completed the delivery of goods and services to customers. Revenue is recognized in the period in which it is earned.

Financial income is derived from interest on deposits, loans; gains from the sale of investments; dividends, profit distributions; exchange rate differences; and payment discounts.

Any income that does not meet the criteria for revenue from sales of goods and provision of services or financial income is recognized as other income.

19. Revenue deductions:

Revenue deductions are recognized when transactions related to trade discounts, sales discounts, and returned goods occur.

20. Cost of goods sold:

Direct or indirect costs incurred to produce goods or provide services, including material costs, labor costs, depreciation costs, outsourcing service costs, and other monetary costs, are recognized as the cost of goods sold.

21. Financial expenses:

Interest expenses from operations, discount interest expenses, expenses from interest rate option contracts, exchange rate losses on receivables or payables, and losses from financial investments are recognized as financial expenses when they occur. Expenses incurred are allocated to the corresponding period.

22. Selling expenses and administrative expenses:

Costs related to the consumption of goods and the provision of services are recognized as selling expenses. Costs related to administrative management that do not constitute the cost of goods sold are also recognized as administrative expenses.

23. Current income tax expenses and deferred income tax expenses:

Current income tax expenses refer to the income tax payable on taxable profits. Deferred income tax expenses arise from temporary differences that are subject to taxation.

24. Other accounting principles and methods: Not applicable.

11/27/2010

V- Notes to the Balance Sheet

Unit: USD

1. Cash and cash equivalents

	Closing balance	Opening balance
- Cash on hand	175,881	311,073
- Cash in bank	46,744,682	74,743,326
Total	46,920,563	75,054,399

2. Financial investments

a) Held to maturity investments

	Closing balance		Opening balance	
	Cost	Carrying value	Cost	Carrying value
+ Current	23,930,902	23,930,902	30,503,638	30,503,638
- Term-deposit	23,930,902	23,930,902	30,503,638	30,503,638

b) Investments in other entities

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
- Investments in subsidiaries	131,304,629	-	131,304,629	131,304,629	-	131,304,629
PVD Offshore	6,748,980		6,748,980	6,748,980		6,748,980
PVD Well	4,081,469		4,081,469	4,081,469		4,081,469
PVD Logging	4,236,959		4,236,959	4,236,959		4,236,959
PVD Tech	21,049,065		21,049,065	21,049,065		21,049,065
PVD Training	1,096,066		1,096,066	1,096,066		1,096,066
PVD Deepwater	39,692,090		39,692,090	39,692,090		39,692,090
PVD Overseas	54,400,000		54,400,000	54,400,000		54,400,000
- Investments in joint ventures	24,275,634	-	30,223,363	23,995,634	-	26,984,459
BJ-PVD	2,399,255		3,854,098	2,399,255		3,811,698
PVD-Baker Hughes	10,200,000		13,982,765	10,200,000		11,614,886
PVD Tubulars	1,450,655		2,328,404	1,450,655		2,413,668
PVD-Expro	3,235,802		3,312,538	3,235,802		2,931,258
Vietubes	4,159,922		4,259,453	4,159,922		4,070,814
PVD-OSI	2,550,000		2,206,105	2,550,000		2,142,135
PT PVD Indo	280,000		280,000	-		-

3. Receivables from customers

	Closing balance	Opening balance
+ Short-term receivables from customers		
<i>MKN ODYSSEY Ventures SDN.BHD</i>	1,318,865	15,348,107
<i>Brunei Shell Petroleum Company SDN.BHD</i>	8,572,646	11,365,389
<i>Zarubezhneft EP Vietnam B.V.</i>	13,273,613	90,256
<i>PVEP POC</i>	12,059,065	15,736,890
<i>Petronas Carigali Overseas SDN.BHD</i>	15,728,803	12,422,738
<i>PT. JIMMULYA</i>	32,018,055	18,160,126
<i>Other Customers</i>	40,758,192	34,737,024
Total	123,729,237	107,860,529
In which: Short-term receivables from joint-ventures	1,841,104	2,251,449
PVD-Baker Hughes	1,335,579	1,335,579
PVD Tubulars	419,370	419,370
PVD-Expro	61,833	61,833
Vietubes	24,322	24,322

4. Other receivables

	Closing balance		Opening balance	
	Carrying value	Provision	Carrying value	Provision
a) Short-term	38,514,214	-	27,375,219	-
- Interest income receivables	684,913	-	363,402	-
- Dividend, shared profit receivables	2,303,394	-	2,390,509	-
- Receivables from employees	289,911	-	20,172	-
- Deposits	2,045,412	-	2,136,442	-
- Advanced payment of withholding tax in Malaysia branch	26,400,270	-	20,329,810	-
- Other short-term receivables	6,790,314	-	2,134,884	-
b) Long-term	9,052,898	-	12,652,972	-
- Deposits	8,965,448	-	12,566,879	-
+ In which: deposit for contract performance guarantee with Pertamina	7,964,868	-	7,964,868	-
- Other long-term receivables	87,450	-	86,093	-
Total	47,567,112	-	40,028,191	-

5. Doubtful debts

	Closing balance		Opening balance	
	Cost	Recoverable	Cost	Recoverable
- Overdue or doubtful receivables and loans	3,891,812	(2,949,436)	3,028,469	(2,816,645)
Petrovietnam Domestic Exploration Production Operating Company Limited	1,210,101	(1,042,039)	1,008,601	(977,286)
Petrovietnam Exploration Production Corporation	393,646	(393,646)	396,359	(396,359)
DESTINI OIL SERVICES SDN BHD	821,744	(821,744)	1,046,744	(1,046,744)
Other customers	1,466,321	(692,007)	576,765	(396,256)

6. Inventory

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
- Goods in transit	1,249,400	-	1,945,344	-
- Raw materials	49,599,847	(5,110,884)	47,269,269	(5,250,990)
- Tools and supplies	1,374,799	(385)	913,337	(399)
- Work in progress	13,356,026	-	1,341,998	-
- Merchandise	2,401,269	(122,958)	2,062,142	(127,609)
- Goods on consignment	1,279	-	1,325	-
Total	67,982,620	(5,234,227)	53,533,415	(5,378,998)

7. Long-term assets in progress

	Closing balance	Opening balance
+ Construction in progress		
- Purchase	66,221,720	48,407,896
Rig PV DRILLING VIII	-	46,138,340
Rig PV DRILLING IX	65,690,936	-
Other assets	530,784	2,269,556
Total	66,221,720	48,407,896

8. Tangible fixed assets

Unit: USD

Cost	Building, structures	Machinery, equipments	Motor vehicle	Office equipments	Others	Total
Opening balance	19,062,258	1,025,837,215	3,645,133	3,844,427	178,431	1,052,567,464
- Additions	123,394	83,686,800	301,932	180,306	153,790	84,446,222
- From construction in progress	1,991,102	3,036	-	-	-	1,994,138
- Other increases	-	-	190,196	1,860	-	192,056
- Reclassified (increases)	-	-	-	-	-	-
- To investment property	-	-	-	-	-	-
- Disposals	(740,259)	(13,259,685)	(139,409)	(12,302)	-	(14,151,655)
- Other decreases	(43,289)	(280,818)	(186,445)	(1,860)	(71,249)	(583,661)
- Reclassified (decreases)	-	-	-	-	-	-
- Foreign exchange differences	(219,974)	(8,827,254)	(45,095)	(27,769)	(6,873)	(9,126,965)
Closing balance	20,173,232	1,087,159,294	3,766,312	3,984,662	254,099	1,115,337,599
Accumulated depreciation						
Opening balance	9,687,761	533,594,044	3,024,972	3,236,564	75,607	549,618,948
- Additions	450,119	24,010,182	107,018	190,765	21,553	24,779,637
- Other increases	-	(6,136)	111,841	1,481	-	107,186
- Reclassified (increases)	-	-	-	-	-	-
- To investment property	-	-	-	-	-	-
- Disposals	(723,609)	(12,105,665)	(11,342)	(12,302)	-	(12,852,918)
- Other decreases	(43,289)	(272,229)	(236,157)	(1,860)	(21,671)	(575,206)
- Reclassified (decreases)	-	-	-	-	-	-
- Foreign exchange differences	(150,809)	(4,791,504)	(33,620)	(23,995)	(1,536)	(5,001,464)
Closing balance	9,220,173	540,428,692	2,962,712	3,390,653	73,953	556,076,183
Carrying value						
Opening balance	9,374,497	492,243,171	620,161	607,863	102,824	502,948,516
Closing balance	10,953,059	546,730,602	803,600	594,009	180,146	559,261,416

* In Q1/2025, the Company completed the sale of the land rig PV DRILLING 11 to Creativo Oil Trading L.L.C.

* Carrying value of pledged assets as collateral for loans

256,971,292

* Cost of assets fully depreciated but are still in use

76,574,383

9. Intangible fixed assets

Unit: USD

	Land use rights	Computer software	Others	Total
Cost				
Opening balance	8,309,079	5,236,239	-	13,545,318
- Additions	-	50,979	1,541	52,520
- Internally generated	-	-	-	-
- From business combination	-	-	-	-
- Other increases	-	-	-	-
- Reclassified (increases)	-	-	-	-
- Disposals	-	(21,198)	-	(21,198)
- Other decreases	-	-	-	-
- Reclassified (decreases)	-	-	-	-
- Foreign exchange differences	(79,704)	(28,604)	-	(108,308)
Closing balance	8,229,375	5,237,416	1,541	13,468,332
Accumulated depreciation				
Opening balance	2,289,265	4,881,083	-	7,170,348
- Additions	116,315	226,346	132	342,793
- Additions	-	-	-	-
- Other increases	-	-	-	-
- Disposals	-	(21,198)	-	(21,198)
- Other decreases	-	-	-	-
- Reclassified (decreases)	-	-	-	-
- Foreign exchange differences	(21,101)	(26,646)	-	(47,747)
Closing balance	2,384,479	5,059,585	132	7,444,196
Carrying value				
Opening balance	6,019,814	355,156	-	6,374,970
Closing balance	5,844,896	177,831	1,409	6,024,136

* Cost of assets fully depreciated but are still in use

3,778,196

10. Prepayments

	Closing balance	Opening balance
a) Short-term	3,683,010	652,177
- Prepaid expenses incurred from fixed asset operating lease	-	1,979
- Tools and supplies	1,181,720	31,180
- Insurance premium	858,321	187,612
- Other short-term prepayments	1,642,969	431,406
b) Long-term	16,478,222	19,287,483
- Prepaid expenses for drilling campaign in Brunei	10,379,543	13,455,795
- Other long-term prepayments	6,098,679	5,831,688
Total	20,161,232	19,939,660

11. Loans and finance leases

	Closing balance		During the period		Opening balance	
	Carrying value	Payable amount	Increases	Decreases	Carrying value	Payable amount
a) Short-term	18,841,807	18,841,807	39,359,989	(40,608,426)	20,090,244	20,090,244
Short-term loans	5,742,223	5,742,223	31,078,011	(25,694,526)	358,738	358,738
Current portions of long-term loans	13,099,584	13,099,584	8,281,978	(14,913,900)	19,731,506	19,731,506
b) Long-term	137,890,337	137,890,337	54,237,067	8,044,160	100,645,129	100,645,129
Second year	20,909,657	20,909,657	1,800,000	8,044,160	11,065,497	11,065,497
Third to fifth year inclusive	116,980,680	116,980,680	52,437,067	32,201,048	32,342,565	32,342,565
After five years	-	-	-	(57,237,067)	57,237,067	57,237,067
Total	156,732,144	156,732,144	93,597,056	(57,600,285)	120,735,373	120,735,373

12. Payables to suppliers

	Closing balance	Opening balance
+ Short-term		
<i>Borr Jack-up XXXII INC</i>	6,488,346	5,241,157
<i>Other suppliers</i>	56,152,912	41,198,164
Total	62,641,258	46,439,321

Payables to the group's joint ventures

PV Drilling Expo International Company Limited ("PVD-Expro")	4,727,591	1,081,123
PV Drilling-Baker Hughes Well Technical Services Joint Venture Company Limited ("PVD-Baker Hughes")	1,752,754	841,323
Vietubes Company Limited ("Vietubes")	2,657,105	231,624
	317,732	8,177

13. Taxes and amounts payable to the State budget

	Opening balance	Additions	Paid	FX difference on conversion	Closing balance
Value added tax - Domestic	868,640	2,971,924	2,615,046	(39,423)	1,186,095
Value added tax - Import	-	1,724,055	1,723,976	(3)	76
Import duties	-	1,938,712	1,938,712	-	-
Corporate income tax	2,314,865	6,543,100	4,532,792	(45,627)	4,279,546
Personal income tax	2,018,255	9,519,142	10,336,683	(32,246)	1,168,468
Property tax, land rental	-	3,627	3,627	-	-
Other taxes	961,960	3,701,882	4,411,320	(8,034)	244,488
- Business license tax	-	859	859	-	-
- Withholding tax	961,960	3,701,023	4,410,461	(8,034)	244,488
Fees and other payables	-	4,048	4,048	-	-
Total	6,163,720	26,406,490	25,566,204	(125,333)	6,878,673
- Tax receivables from the State budget	(174,413)				(60,695)
- Tax payables to the State budget	6,338,133				6,939,368

14. Accrued expenses	Closing balance	Opening balance
+ Short-term		
- Accrued expenses related to cost of good sold	33,154,419	15,416,988
+ <i>Operation of drilling rigs</i>	27,177,701	10,826,543
+ <i>Goods supplied and services rendered</i>	5,976,718	4,590,445
- Other accrued expenses	32,266,329	29,876,996
+ <i>Interest expense</i>	27,140,759	23,819,038
+ <i>Other expenses</i>	5,125,570	6,057,958
Total	65,420,748	45,293,984
+ Long-term		
- Interest expense	1,180,763	1,180,763
Total	1,180,763	1,180,763
 15. Other payables	 Closing balance	 Opening balance
a) Short-term		
- Trade union fee	42,514	88,630
- Social insurance	156,669	8,014
- Health insurance	25,263	461
- Unemployment insurance	12,715	199
- Deposits	30,000	4,454,000
- Profit shared to partners in Business Cooperation Contract ("BCC")	7,169,415	7,276,998
- Others	2,618,398	3,263,105
Total	10,054,974	15,091,407
b) Long-term		
- Deposits	8,394	-
- Capital contributed from partners in BCC	18,156,240	18,792,216
Total	18,164,634	18,792,216
 16. Provision	 Closing balance	 Opening balance
a) Short-term		
- Warranty provision	286,118	252,988
- Other provisions	16,493,624	13,713,572
+ <i>Provision for severance allowance</i>	991,058	1,015,089
+ <i>Provision for periodic overhaul of fixed assets</i>	15,482,147	12,668,681
+ <i>Other provisions</i>	20,419	29,802
Total	16,779,742	13,966,560
b) Long-term		
- Warranty provision	143,358	83,960
- Other provisions	10,224,618	12,296,709
+ <i>Provision for periodic overhaul of fixed assets</i>	10,224,618	12,296,709
Total	10,367,976	12,380,669

17. Deferred tax

	Closing balance	Opening balance
- CIT tax rate	20%	20%
- Related to deductible temporary differences	10,428,786	10,335,760
Deferred tax asset	10,428,786	10,335,760

18. Equity

a) Statement of changes in equity

	Share capital	Share premium	Treasury shares (*)	Foreign exchange differences	Investment and development fund	Retained earnings	Non-controlling interest (NCI)	Total
Prior year opening balance	270,911,347	126,770,844	(966,501)	(19,681,971)	172,975,895	57,415,662	11,268,974	618,694,250
- Capital increased	-	-	-	-	-	-	-	-
- Profit for the year	-	-	-	-	-	28,074,925	-	28,074,925
- Other increased	-	-	-	-	-	-	-	-
- Fund appropriation	-	-	-	-	9,166,385	(14,893,750)	(12,780)	(5,740,145)
- Dividend declared	-	-	-	-	-	-	(139,306)	(139,306)
- Allocation to NCI	-	-	-	-	-	(719,007)	719,007	-
- Distributed to BCC	-	-	-	-	-	714,225	-	714,225
- Foreign exchange differences	-	-	-	(5,862,616)	-	24,287	(54,467)	(5,892,796)
Prior year closing balance	270,911,347	126,770,844	(966,501)	(25,544,587)	182,142,280	70,616,342	11,781,428	635,711,153
Current period opening balance	270,911,347	126,770,844	(966,501)	(25,544,587)	182,142,280	70,616,342	11,781,428	635,711,153
- Capital increased	-	-	-	-	-	-	-	-
- Profit for the year	-	-	-	-	-	26,182,288	-	26,182,288
- Other increased	-	-	-	-	-	-	-	-
- Fund appropriation	-	-	-	-	7,247,434	(9,794,023)	(22,661)	(2,569,250)
- Dividend declared	-	-	-	-	-	-	-	-
- Allocation to NCI	-	-	-	-	-	175,757	(175,757)	-
- Distributed to BCC	-	-	-	-	-	(142,699)	-	(142,699)
- Foreign exchange differences	-	-	-	(4,135,781)	-	11,513	(115,926)	(4,240,194)
Current period closing balance	270,911,347	126,770,844	(966,501)	(25,680,368)	189,389,714	87,049,178	11,467,084	654,941,298

b- Details of share capital		
- Petrovietnam	Closing balance	Opening balance
	136,566,642	136,566,642
- Other shareholders	134,344,705	134,344,705
Total	270,911,347	270,911,347
c) Transactions with shareholder and profit distribution		
- Share capital	Closing balance	Opening balance
+ As at Opening balance	270,911,347	270,911,347
+ Increased	-	-
+ Decreased	-	-
+ As at Closing balance	270,911,347	270,911,347
- Dividend and profit distributed	-	-
d) Number of shares	Closing balance	Opening balance
- Authorized shares	-	-
- Issued shares		
+ Ordinary shares	556,296,006	556,296,006
+ Preference shares	-	-
- Treasury shares		
+ Ordinary shares	416,000	416,000
+ Preference shares	-	-
- Shares in circulation		
+ Ordinary shares	555,880,006	555,880,006
+ Preference shares		
* Par value per share: 10,000 VND		
e) Funds	Closing balance	Opening balance
- Investment and development fund	189,389,714	182,142,280
- Scientific and technological development fund	3,552,462	3,158,930
+ Scientific and technological development fund available	2,460,180	1,649,173
+ The remaining value of the property is formed from the Scientific and Technological Fund	1,092,282	1,509,757
e) Income and expense directly recorded into equity: None		

19. Foreign exchange differences

	Closing balance	Opening balance
- Foreign exchange differences on conversion financial statements of subsidiaries	(26,103,427)	(22,494,299)
- Translation of financial statements of foreign operation (Algeria Branch)	(3,576,941)	(3,050,288)
Total	(29,680,368)	(25,544,587)

20. Off balance-sheet

a) Foreign currencies

	Closing balance	Opening balance
- GBP	1,950	1,950
- VND	958,170,675,344	1,289,987,570,611
- EUR	9,597	769,928
- SGD	19,362	20,202
- DZD	2,243,995	35,624,374
- MMK	-	-
- THB	2,259	2,259
- MYR	1,805,880	82,441
- BND	27,236	61,499
- IDR	41,865,131,367	47,499,201,247

b) Overdue uncollectible debts that have been handled

The Company carried out financial handling in 2023 for the uncollectible debt of KrisEnergy Apsara, amounting to USD 3,939,360 (including: Parent Company PV Drilling is USD 3,485,805.69 and Subsidiary-PVD Well is USD 453,553.69), according to the Board of Directors' Resolution No. 03/03/2024/NQ-HDQT dated March 26, 2024.

PVD Tech has processed the financial handling of short-term receivables for Carling Air Compressor Sdn Bhd and OLTREMARE with the amounts of VND 2,722,115,396 and VND 1,955,347,130 respectively, according to the resolutions of the Board of Directors of PVD Tech No. 057/PT-HDQT and No. 058/FT-HDQT dated December 31, 2019.

This financial liability, once handled, is tracked off-balance sheet for a period of 10 years from the date of resolution, and the Corporation continues to take measures to recover the debt.

VI. Extracted notes to the Consolidated income statement:

	Quarter 3/2025	Quarter 3/2024
1. Net revenue		
- Sales of trading	4,677,598	10,265,187
- Sales of drilling services	58,210,775	65,028,955
- Sale of technical well & other services	37,127,553	23,060,857
Total	100,015,926	98,354,999
2. Cost of sales	Quarter 3/2025	Quarter 3/2024
- Cost of trading	4,132,639	9,356,357
- Cost of drilling services	44,202,969	52,716,511
- Cost of technical well & other services	27,969,610	18,170,993
Total	76,305,218	80,243,861
3. Financial income	Quarter 3/2025	Quarter 3/2024
- Interest income	515,374	677,490
- Foreign exchange gain	1,021,834	1,289,307
- Deferred sales interest, discount payment	-	(7,735)
Total	1,575,011	1,959,062
4. Financial expenses	Quarter 3/2025	Quarter 3/2024
- Interest expense	1,804,203	2,064,797
- Foreign exchange loss	2,003,645	1,551,191
Total	3,807,848	3,856,433
5. Other Income	Quarter 3/2025	Quarter 3/2024
- Liquidation, transfer of fixed assets	24,016	(87,172)
- Interest is waived	(8,730)	-
- Other income	(3,701)	210,829
Total	11,585	123,657
6. Other Expenses	Quarter 3/2025	Quarter 3/2024
- Remaining value of fixed assets and expenses for liquidation and sale of fixed assets	6	-
- Depreciation expense	458,082	481,276
- Penalties	(4)	7,137
- Other expenses	18,175	(37,836)
Total	476,259	450,577
7. Selling expenses and administration expenses	Quarter 3/2025	Quarter 3/2024
a) Enterprise management expenses incurred in the period	7,704,782	6,571,987
- Cost of raw materials	64,007	40,977
- Labour costs	4,796,213	4,148,439
- Depreciation of fixed assets	234,637	175,191
- Provisions expenses	121,378	(1,752)
- Cost of hired services	1,441,261	1,393,664
- Other expenses in cash	1,047,286	815,468

b) Selling expenses incurred in the period	399,872	363,638
- Cost of hired services	340,048	326,692
- Other expenses in cash	59,824	36,946
Total	8,104,654	6,935,625

8. Cost by nature	Quarter 3/2025	Quarter 3/2024
- Cost of raw materials and consumables	13,807,933	13,601,575
- Cost of labour	28,992,325	22,751,485
- Depreciation and amortization expenses	8,800,794	8,187,864
- Provisions expenses	2,607,353	1,757,722
- Cost of hired services	28,449,785	38,189,927
- Other expenses in cash	1,751,682	2,690,913
Total	84,409,872	87,179,486

9. Current corporate income tax expense	Quarter 3/2025	Quarter 3/2024
- Corporate Income Tax is calculated based on taxable income of the current year	3,463,523	2,803,476
Total	3,463,523	2,803,476

10. Deferred corporate income tax expense	Quarter 3/2025	Current year
- Deferred corporate income tax expenses arising from the reimbursement of deferred income tax assets;	13,230	13,620
- Deferred income tax income arising from temporary deductible differences;	(852)	(6,741)
Total	12,378	6,879

VII. Other informations

I- Financial instruments

Unit: USD

	Closing balance	Opening balance
+ Financial asset		
Cash and cash equivalents	53,543,655	87,254,694
Trade and other receivables	168,346,913	145,072,075
Other investments	23,930,902	30,503,638
Total	245,821,470	262,830,407
+ Financial liability		
Loans and borrowings	156,732,144	120,735,373
Trade and other payables	65,289,656	54,156,426
Accrued expenses	66,601,511	46,474,747
Total	288,623,311	221,366,546

The Group has not yet assessed fair value of its financial assets and liabilities as at the balance sheet date since there are no comprehensive guidance under Circular No. 210/2009/TT-BTC dated 06 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 did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

+ Financial risk

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk, liquidity risk. The Group has hedging these risks exposures by controlling and managing the cash flows (including foreign currencies cash flows) and closely tracking with market information to have proper hedging instruments.

+ Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial losses to the Group. The Group has a credit policy in place and the exposure to credit risk is monitored on an on - going basis. The Group assess that there is no significant credit risk exposure to any counterparty because receivables are from huge and trustful customers operating in the oil and gas industry.

+ Liquidity risk

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 Group believes can generate within that year. The Group policy is to regularly monitor current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following tables detail the Group's remaining contractual maturity for its financial assets and financial liabilities.

Financial asset	Less than 1 year	From 1- 5 years	Over 5 years	Opening balance
				Total
Cash and cash equivalents	87,254,694	-	-	87,254,694
Trade and other receivables	132,505,196	12,566,879	-	145,072,075
Other investments	30,503,638	-	-	30,503,638
Total	250,263,528	12,566,879	-	262,830,407
Financial liability	Less than 1 year	From 1- 5 years	Over 5 years	Total
Loans and borrowings	20,090,244	43,408,062	57,237,067	120,735,373
Trade and other payables	54,156,426	-	-	54,156,426
Accrued expenses	45,293,984	1,180,763	-	46,474,747
Total	119,540,654	44,588,825	57,237,067	221,366,546
Liquidity gap	130,722,874	(32,021,946)	(57,237,067)	41,463,861

				<i>Closing balance</i>
Financial asset	<u>Less than 1 year</u>	<u>From 1- 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Cash and cash equivalents	53,543,655	-	-	53,543,655
Trade and other receivables	159,294,015	9,052,898	-	168,346,913
Other investments	23,930,902	-	-	23,930,902
Total	<u>236,768,572</u>	<u>9,052,898</u>	<u>-</u>	<u>245,821,470</u>
Financial liability	<u>Less than 1 year</u>	<u>From 1- 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Loans and borrowings	18,841,807	137,890,337	-	156,732,144
Trade and other payables	65,289,656	-	-	65,289,656
Accrued expenses	65,420,748	1,180,763	-	66,601,511
Total	<u>149,552,211</u>	<u>139,071,100</u>	<u>-</u>	<u>288,623,311</u>
Liquidity gap	<u>87,216,361</u>	<u>(130,018,202)</u>	<u>-</u>	<u>(42,801,841)</u>

+ Market risk

++ Foreign currency risk management: The Group undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. However, the Group manages to balance the cash inflow and outflow of foreign currencies by negotiating business contracts based on the demand foreign currencies payables to its receivables sources in order to minimize the foreign currency risk.

++ Interest rate risk management: The Group is exposed to interest rate risks arising mainly from interest bearing loans. The Group is exposed to interest rate risk as the Group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate ratio between fixed and floating rate borrowings.

2. Contingent liabilities, commitment and other information: None

3. Events after the reporting date: None

4. Related parties information

	<u>Closing balance</u>	<u>Opening balance</u>
Receivables		
Petrovietnam Company's subsidiaries	1,874,576	1,457,902
Petrovietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	29,178,274	33,388,850
The joint venture companies of the Corporation	<u>4,144,498</u>	<u>4,641,958</u>
Payables		
Petrovietnam Company's subsidiaries	7,395,378	5,337,420
Petrovietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	1,294,847	122,541
Payables to Petrovietnam	4,386,853	6,706,354
Petrovietnam capital contributed in BCC	10,614,893	11,882,695
The joint venture companies of the Corporation	<u>4,727,591</u>	<u>1,081,123</u>

- Geographical segments

The Corporation has business activities that generate revenue in different geographical areas which are divided into the following sections:

Quarter 3/2025

Quarter 3/2024

Geographical Segments	Quarter 3/2025				Quarter 3/2024			
	Assets	Liabilities	Revenue	Gross profit	Asset	Liability	Revenue	Gross profit
<i>In Vietnam</i>	409,750,700	186,217,022	55,923,904	9,535,869	314,018,595	93,474,684	55,371,117	5,314,958
<i>Overseas</i>	617,346,054	185,938,434	44,092,022	14,172,266	628,688,870	215,129,947	42,983,882	12,796,180
+ <i>Malaysia</i>	248,166,063	158,637,673	18,853,637	5,862,487	362,104,871	178,910,469	26,781,079	10,388,473
+ <i>Brunei</i>	128,868,666	15,453,058	8,789,058	358,710	151,606,040	27,019,657	8,402,351	71,798
+ <i>Algeria</i>	548,321	636,742	-	(28,694)	5,136,271	2,485,969	0	(329,815)
+ <i>Indonesia</i>	239,763,005	11,210,960	16,449,327	7,979,763	109,839,219	6,713,851	7,800,451	2,665,724
+ <i>Myanmar</i>	-	-	-	-	2,468	-	-	-
Total	1,027,096,754	372,155,456	100,015,926	23,708,135	942,707,465	308,604,631	98,354,999	18,111,138

VII. Other informations (continued)

5. Segment reporting:

A business segment includes reporting entities that have similar business operation and risks characteristics. A geographical segment includes reporting entities that have same operation location and are subject to local regulations.

- Business segments

Business Segment	<u>Quarter 3/2025</u>				<u>Quarter 3/2024</u>			
	Segment Assets	Liabilities	Revenue	Gross profit	Asset	Liability	Revenue	Gross profit
+ <i>Trading</i>	53,861,881	36,836,291	4,677,598	544,959	38,202,924	25,373,334	10,265,187	908,830
+ <i>Drilling services</i>	916,716,317	308,880,128	58,210,775	14,007,806	857,498,956	263,892,440	65,028,955	12,312,444
+ <i>Technical well & other services</i>	56,518,556	26,439,037	37,127,553	9,155,370	47,005,584	19,338,857	23,060,857	4,889,864
Total	1,027,096,754	372,155,456	100,015,926	23,708,135	942,707,465	308,604,631	98,354,999	18,111,138

VII. Other informations (continued)

6. Comparative Information

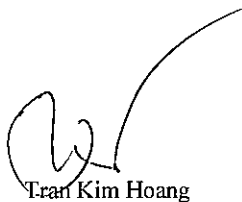
+ The figures for the business results of the current year and the comparative year are presented on the average transferred exchange rate to the reporting period.

+ Current and comparative year figures of the Cash Flow Statement apply the average transferred exchange rate as of the reporting period. In some cases, for material economic transactions, the actual exchange rate applied at the time of arising.

7. Going concern assumption: The Company is a going concern entity and no significant disruption in business occurred.

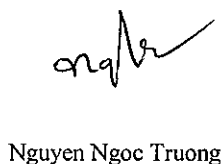
8. Other information: Several comparative information about transaction with related parties had been re-classified based on updated information about Petrovietnam's subsidiaries.

Preparer

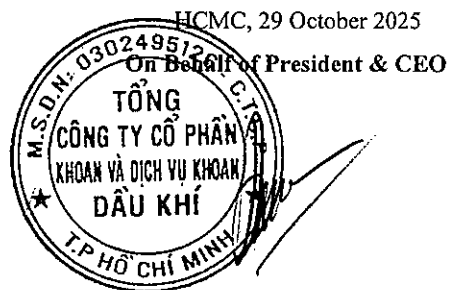


Tran Kim Hoang

Chief Accountant



Nguyen Ngoc Truong



**Nguyen Cong Doan
VICE PRESIDENT**



PETROVIETNAM DRILLING AND WELL SERVICES CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

VND-CONVERTED CONSOLIDATED FINANCIAL STATEMENTS
Quarter 3/2025



Petrovietnam Drilling And Well Services Corporation

General information about the Company

Business Registration Certificate No. 4103004335 dated 15 February 2006 and its 18th amendment dated 16 September 2025 issued by the Department of Finance (“DOF”) of Ho Chi Minh City

Board of Directors	Mr. Mai The Toan	Chairman	
	Mr. Nguyen Xuan Cuong	Member	
	Mr. Nguyen The Son	Member	
	Mr. Vu Thuy Tuong	Member	
	Mr. Nguyen Van Toan	Member	(resigned on 23rd April 2025)
	Mr. Van Duc Tong	Member	(resigned on 23rd April 2025)
	Mr. Hoang Xuan Quoc	Member	(resigned on 22nd October 2025)
	Mr. Doan Dac Tung	Member	(appointed on 22nd October 2025)
	Mr. Tran Van Hoat	Member	(appointed on 23rd April 2025)
Mr. Pham Xuan Son	Member	(appointed on 23rd April 2025)	

Board of Management	Mr. Nguyen Xuan Cuong	President & CEO
	Mr. Ho Vu Hai	Vice President
	Mr. Do Danh Rang	Vice President
	Mr. Nguyen Cong Doan	Vice President
	Mr. Dinh Quang Nhut	Vice President
	Mr. Nguyen Dinh Duong	Vice President

Registered office 4th Floor, Sailing Tower,
111A Pasteur Street,
Saigon Ward, Ho Chi Minh City,
S.R Vietnam.

CONSOLIDATED BALANCE SHEET

As at 30/9/2025

Unit: VND

ITEMS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
ASSETS				
A - CURRENT ASSETS	100		8,632,419,217,878	7,782,381,355,167
I. Cash and cash equivalents	110		1,403,165,022,930	2,203,268,278,194
1. Cash	111	V.01	1,229,600,273,978	1,895,198,629,149
2. Cash equivalents	112		173,564,748,952	308,069,649,045
II. Short-term financial investments	120	V.02	627,133,217,812	770,247,363,138
1. Short-term held to maturity investments	123		627,133,217,812	770,247,363,138
III. Short-term receivables	130		4,649,562,756,776	3,469,317,637,527
1. Short-term receivables from customers	131	V.03	3,242,448,384,822	2,723,586,217,779
2. Short-term advances to suppliers	132		475,103,799,686	125,602,867,674
3. Other short-term receivables	136	V.04	1,009,303,492,084	691,251,654,969
4. Provision for doubtful short-term receivables (*)	137	V.05	(77,292,919,816)	(71,123,102,895)
IV. Inventories	140	V.06	1,644,384,386,958	1,215,947,183,667
1. Inventories	141		1,781,552,539,720	1,351,772,262,165
2. Provision for devaluation of inventories (*)	149		(137,168,152,762)	(135,825,078,498)
V. Other short-term assets	150		308,173,833,402	123,600,892,641
1. Short-term prepayments	151	V.10	96,516,960,060	16,468,121,427
2. Deductible value added tax	152		210,066,300,172	102,728,668,551
3. Taxes and other receivables from the State budget	153		1,590,573,170	4,404,102,663
B - NON-CURRENT ASSETS	200		18,283,678,317,446	15,832,176,406,056
I- Long-term receivables	210		237,240,244,988	319,500,195,972
1. Other long-term receivables	216	V.04	237,240,244,988	319,500,195,972
II. Fixed assets	220		14,813,873,175,712	12,860,927,344,986
1. Tangible fixed assets	221	V.08	14,656,004,667,696	12,699,952,977,516
- Cost	222		29,228,537,119,394	26,578,381,033,464
- Accumulated depreciation (*)	223		(14,572,532,451,698)	(13,878,428,055,948)
2. Intangible fixed assets	227	V.09	157,868,508,016	160,974,367,470
- Cost	228		352,951,108,392	342,032,824,818
- Accumulated depreciation (*)	229		(195,082,600,376)	(181,058,457,348)
III. Long-term assets in progress	240	V.07	1,735,406,394,320	1,222,347,781,896
1. Construction in progress	242		1,735,406,394,320	1,222,347,781,896
IV. Long-term financial investments	250	V.02	792,033,450,778	681,384,574,209
1. Investments in joint ventures and associates	252		792,033,450,778	681,384,574,209
V. Other non-current assets	260		705,125,051,648	748,016,508,993
1. Long-term prepayments	261	V.10	431,828,285,732	487,028,233,233
2. Deferred tax assets	262	V.17	273,296,765,916	260,988,275,760
TOTAL ASSETS (270 = 100 + 200)	270		26,916,097,535,324	23,614,557,761,223


ITEMS	Codes	Notes	Closing balance	Opening balance
1	2	3	4	5
C - LIABILITIES	300		9,752,705,879,936	7,562,215,436,820
I. Current liabilities	310		5,267,387,236,504	4,124,097,177,363
1. Short-term payables to suppliers	311	V.12	1,641,576,807,148	1,172,639,294,571
2. Short-term advance from customers	312		237,643,005,002	48,704,229,804
3. Taxes and amounts payable to the State budget	313	V.13	181,853,077,808	160,044,196,383
4. Payables to employees	314		155,508,579,098	194,298,162,672
5. Short-term accrued expenses	315	V.14	1,714,416,122,088	1,143,718,389,984
6. Other short-term payables	319	V.15	263,500,648,644	381,073,118,157
7. Short-term loans	320	V.11	493,768,394,242	507,298,751,244
8. Provision for current liabilities	321	V.16	439,729,918,852	352,669,606,560
9. Bonus and welfare funds	322		139,390,683,622	163,651,427,988
II. Non-current liabilities	330		4,485,318,643,432	3,438,118,259,457
1. Long-term accrued expenses	333	V.14	30,943,075,178	29,815,446,513
2. Other long-term payables	337	V.15	476,022,398,604	474,522,246,216
3. Long-term loans and finance leases	338	V.11	3,613,554,171,422	2,541,390,152,379
4. Provision for non-current liabilities	342	V.16	271,703,179,056	312,624,272,919
5. Scientific and technological development fund	343		93,095,819,172	79,766,141,430
D - OWNER'S EQUITY (400 = 410 + 430)	400		17,163,391,655,388	16,052,342,324,403
I. Shareholders' equity	410	V.18	17,163,391,655,388	16,052,342,324,403
1. Contributions from owners	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 differences	417	V.19	3,302,716,480,834	2,792,241,545,827
5. Investment and development fund	418		4,198,533,829,641	4,012,253,033,539
6. Retained earnings	421		1,444,115,081,756	1,021,741,898,048
- Accumulated by the end of the previous period	421a		1,021,741,898,048	693,559,803,718
- Retained earnings of current period	421b		422,373,183,708	328,182,094,330
7. Non-controlling interests	429		241,928,388,344	250,007,972,176
TOTAL RESOURCES (440 = 300 + 400)	440		26,916,097,535,324	23,614,557,761,223

HCMC, 29 October 2025

Preparer

Chief Accountant

On Behalf of President & CEO


Tran Kim Hoang


Nguyen Ngoc Truong



Nguyen Cong Doan
VICE PRESIDENT

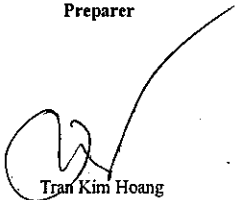
CONSOLIDATED INCOME STATEMENT

Quarter 3/2025

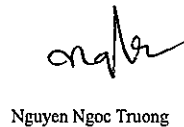
Unit: VND

Items	Codes	Notes	Quarter 3		Accumulated	
			Current year	Prior year	Current year	Prior year
1	2	3	4	5	6	7
1. Gross revenue from goods sold and services rendered	01	VI.1	2,570,709,345,978	2,438,220,425,210	6,551,498,251,971	6,481,523,839,260
2. Deductions	02		66,133,819	-	242,250,775	866,038,650
3. Net revenue from goods sold and services rendered	10		2,570,643,212,159	2,438,220,425,210	6,551,256,001,196	6,480,657,800,610
4. Cost of goods sold and services rendered	11	VI.2	1,961,273,018,254	1,989,245,314,190	5,145,213,457,173	5,102,425,647,560
5. Gross profit	20		609,370,193,905	448,975,111,020	1,406,042,544,023	1,378,232,153,050
6. Financial income	21	VI.3	40,482,507,733	48,565,146,980	126,804,696,677	114,553,127,390
7. Financial expenses	22	VI.4	97,873,117,144	95,600,974,070	278,285,892,643	354,207,899,020
- In which: Interest expense	23		46,373,429,709	51,186,317,630	145,590,890,862	189,971,174,220
8. Income from investments in joint ventures	24		34,726,166,665	27,451,627,930	81,630,337,621	12,512,256,700
9. Selling expenses	25	VI.7	10,277,910,016	9,014,586,020	21,264,143,306	13,582,391,420
10. General and administration expenses	26	VI.7	198,036,011,746	162,919,557,730	513,998,775,454	431,361,369,800
11. Operating profit	30		378,391,829,397	257,456,768,110	800,928,766,918	706,145,876,900
12. Other income	31	VI.5	297,769,255	3,065,457,030	185,084,732,700	15,784,809,390
13. Other expenses	32	VI.6	12,241,285,077	11,169,803,830	98,332,224,130	48,160,450,230
14. (Loss)/Profit from other activities	40		(11,943,515,822)	(8,104,346,800)	86,752,508,570	(32,375,640,840)
15. Accounting profit/(lost) before tax	50		366,448,313,575	249,352,421,310	887,681,275,488	673,770,236,060
16. Current corporate income tax expense	51	VI.9	89,022,931,669	69,498,170,040	217,402,862,404	211,557,860,000
17. Deferred corporate tax expense/(income)	52	VI.10	318,151,734	170,530,410	(2,684,935,380)	1,472,724,320
18. Net profit after corporate income tax	60		277,107,230,172	179,683,720,860	672,963,348,464	460,739,651,740
Attributable to:						
19. The Group's shareholders	61		278,246,361,429	181,763,279,590	673,813,038,238	478,251,817,180
20. Non-controlling interest	62		(1,139,131,257)	(2,079,558,730)	(849,689,774)	(17,512,165,440)
21. Basic earnings per share	70		459	245	1,095	779
22. Diluted earnings per share	71		459	245	1,095	779

Preparer


 Tran Kim Hoang

Chief Accountant


 Nguyen Ngoc Trung



Nguyen Cong Doan
 VICE PRESIDENT

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

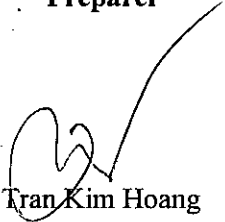
Quarter 3/2025

Unit: VND

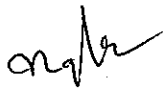
Items	Codes	Notes	Accumulated	
			Current year	Prior year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Profit before tax</i>	01		887,681,275,488	673,770,236,060
<i>2. Adjustments for:</i>			645,329,966,368	870,583,983,482
- Depreciation and amortization	02		635,720,138,415	647,944,138,010
- Provisions	03		20,267,046,827	72,773,300,890
- Unrealized foreign exchange	04		(20,625,166,726)	16,958,095,300
- Gains from investing activities	05		(159,040,088,424)	(65,187,065,090)
- Interest expense	06		145,590,890,862	189,971,174,220
- Other adjustments	07		23,417,145,414	8,124,340,152
<i>3. Operating profit before movements in working capital</i>	08		1,533,011,241,856	1,544,354,219,542
- Changes in account receivables	09		(937,826,054,981)	(1,197,491,956,760)
- Changes in inventories	10		(371,387,916,115)	(15,834,885,190)
- Changes in account payables (excluding interest payables, corporate income tax payables)	11		414,822,361,992	746,344,770,730
- Changes in prepaid expenses	12		(5,695,065,116)	57,852,819,640
- Interest paid	14		(46,025,359,683)	(15,888,059,740)
- Corporate income tax paid	15		(165,731,915,880)	(117,881,680,690)
- Other cash outflows	17		(96,149,653,885)	(81,318,637,000)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	20		325,017,638,188	920,136,590,532
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition of fixed assets and other non-current assets	21		(2,316,037,596,228)	(144,310,175,740)
2. Proceeds from disposal of fixed assets and other non-current assets	22		32,360,077	737,428,130
3. Cash outflow for buying debt instruments of other entities	23		(754,674,905,494)	(631,486,010,600)
4. Cash recovered from lending, selling debt instruments of other entities	24		917,390,216,553	1,052,955,349,160
5. Investments in other entities	25		(7,196,840,000)	-
6. Interest, dividends and profits received	27		36,516,689,051	29,534,929,950
NET CASH (USED IN)/GENERATED BY INVESTING ACTIVITIES	30		(2,123,970,076,041)	307,431,520,900

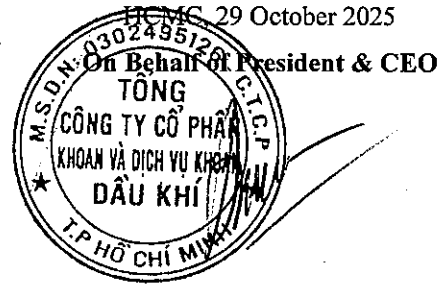
Items	Codes	Notes	Accumulated	
			Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		1,968,284,616,733	13,042,886,650
2. Repayments of borrowings	34		(1,037,653,294,106)	(352,221,178,840)
NET CASH USED IN FINANCING ACTIVITIES	40		930,631,322,627	(339,178,292,190)
NET INCREASE IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at the beginning of the year	60		2,203,268,278,194	2,256,047,157,280
Effects of changes in foreign exchange rates	61		1,846,297,896	1,796,382,560
Foreign exchange differences from translation	62		66,371,562,066	15,976,165,318
Cash and cash equivalents at the end of the year	70		1,403,165,022,930	3,162,209,524,400

Preparer


Tran Kim Hoang

Chief Accountant


Nguyen Ngoc Trung



Nguyen Cong Doan
VICE PRESIDENT

Vietnam National Industry - Energy Group
Petrovietnam Drilling And Well Services Corporation
4th Floor, Sailing Tower, 111A Pasteur Street, Saigon Ward, HCMC

NOTES TO THE VND-CONVERTED CONSOLIDATED FINANCIAL

For the period ended As at 30/9/2025

I. CHARACTERISTICS OF OPERATIONS OF THE SUBSIDIARIES WITHIN THE COMPANY

1. Ownership structure

The Company

Petrovietnam Drilling and Well Services Corporation (the "Company") is a joint stock company established in Vietnam in accordance with the Business Registration Certificate No. 4103004335 dated 15 February 2006 and the 18th amendment dated 16 September 2025 issued by the Department of Finance ("DOF") of Ho Chi Minh City, Business code No. 0302495126. The Company has established from the equitization of Petrovietnam Drilling and Well Services Company, a wholly-owned subsidiary of Vietnam National Industry - Energy Group ("PetroVietnam").

- Summary of ownership structure:

+ PetroVietnam:	50.4%
+ Other shareholders:	49.6%

2. Business operation

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.

3. Principal activities:

The Company's principal activities include:

+ PVD Trading and Technical Services Joint Stock Company ("PVD Tech"): Provide materials and equipments for the oil and gas industry and other industries, implementation installation services, inspection, repair, and maintenance of drilling rig, mending rig, exploiting rig and DES equipment rental services.

+ PVD Well Services Company Limited ("PVD Well"): Tubular services, drilling equipment rental services, well drilling technical services, supplying specialized tool and equipments to serve the well drilling services.

+ PVD Offshore Services Company Limited ("PVD Offshore"): Repair, inspection and maintenance of equipment and facilities of oil and gas industry; drilling manpower supply service, oil and gas exploitation for domestic and foreign contractor operations; consultant of environmental impact assessment, the rescue plan for oil spills and facilities and activities that have a risk of oil spills.

+ Petroleum Well Logging Company Limited ("PVD Logging"): Provide oil and gas wells geophysical survey service, oil and gas wells testing, reservoir testing, cementing pumps and supply of manpower, tool and equipments for the other related services.

+ PVD Deepwater Drilling Company Limited ("PVD Deepwater"): 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 semi-submersible drilling rig: PV DRILLING V.

+ PV Drilling Overseas Company Private Limited ("PVD Overseas"): 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.

+ PVD Technical Training and Certification Joint Stock Company ("PVD Training"): Training, introduction and supply of manpower in the oil and gas industry in domestic and overseas markets; house, office and warehouse leasing.

4. Normal production and business cycle

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

5. The operating characteristics of The Company in the financial year may affect the financial statements.

In the accounting period ending on 30 September 2025, the Company continued to be affected by the Russia-Ukraine conflict, the war in the Middle East and the impact of global trade tensions, especially the U.S tariff policy disrupting global supply chains, falling oil prices, fluctuations in the drilling rig market's supply and demand, rising input costs and increasing exchange rates and interest rates ... The Company proactively implemented measures to maintain drilling rig performance, reduce costs, actively participate in building a value chain with other units within the Group, implement investment projects, and seek opportunities to expand into new sectors aligned with the energy transition trend.

6. The Company's structure

- List of subsidiaries

Company's name	Address	The Group's interest	The Group's voting right
PVD Offshore Services Company Limited ("PVD Offshore")	No. 61, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam	100%	100%
PVD Well Services Company Limited ("PVD Well")	4th Floor, An Phu Cantavil Premier, 1 Song Hanh Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	100%	100%
Petroleum Well Logging Company Limited ("PVD Logging")	4th Floor, PVFCCo Building, 43 Mac Dinh Chi Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%
PVD Trading and Technical Services Joint Stock Company ("PVD Tech")	10th Floor, Phuoc Thanh Building, 199 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City, Vietnam	97%	97%
PVD Deepwater Drilling Company Limited ("PVD Deepwater")	3rd Floor, Sailing Tower, 111A Pasteur Street, Saigon Ward, Ho Chi Minh City, Vietnam	100%	100%
PV Drilling Overseas Private Limited (PVD Overseas)	No. 9 Temasek Boulevard, #31_00 Suntec Tower 2, Singapore	81.56%	81.56%
PVD Technical Training and Certification Joint Stock Company ("PVD Training")	Dong Xuyen Industrial Zone, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam	51.79%	51.79%

- List of joint ventures

Company's name	Address	The Group's interest	The Group's voting right
BJ Services-PV Drilling Joint Venture Company Limited ("BJ-PVD")	65A, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam	49%	50%
PV Drilling-Baker Hughes Well Technical Services Joint Venture Company Limited ("PVD-Baker Hughes")	5th Floor, An Phu Cantavil Premier, 1 Song Hanh Street, Binh Trung Ward, Ho Chi Minh City, Vietnam	51%	50%
PV Drilling Expo International Company Limited ("PVD-Expro")	65A, 30/4 Street, Rach Dua Ward, Ho Chi Minh City, Vietnam	51%	50%
PV Drilling Tubulars Management Company Limited ("PVD Tubulars")	Phu My 1 Industrial Zone, Phu My Ward, Ho Chi Minh City, Vietnam	51%	50%
Vietubes Company Limited ("Vietubes")	Dong Xuyen Industrial Zone, Rach Dua Ward, Ho Chi Minh City, Vietnam	51%	50%
PVD Tech-Oil State Industries Joint Venture Company Limited ("PVD-OSI")	Phu My 1 Industrial Zone, Phu My Ward, Ho Chi Minh City, Vietnam	51%	50%
PT PetroVietnam Drilling Indonesia ("PT PVD Indo")	RUKAN CROWN PALACE BLOK C-09, JL. PROF. DR. SOEPOMO NO. 231, Desa/kelurahan Menteng Dalam, Kec. Tebet, Kota Adm, Jakarta, Indonesia	40%	40%

- List of dependent units without legal status for subsidiary accounting.

Company's name	Address
The Drilling Division	3rd Floor, Sailing Tower, 111A Pasteur Street, Saigon Ward, Ho Chi Minh City, Vietnam
PVDrilling - Branch office in Algeria	Cité Si El, Houas, No. 02, Villa No. 101, Hassi Messaoud, Ouargla, Algeria
PVDrilling - Branch office in Malaysia	Unit No. 22.03, Level 22, Menara TA One, 22, Jalan P. Ramlee, 50250 Kuala Lumpur, Malaysia
PVDrilling - Branch office in Brunei	Level 6, Building 1, Lot 70321, Jalan Tungku link BE3619, Bandar Seri Begawan, Brunei Darussalam
PVDrilling - Branch office in Thailand	Ceo Suite: Athenee Tower, 23rd floor, 63 Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Thailand.
PVDrilling - Branch office in Indonesia	Prof. Dr. Soepomo No. 231, Crown Palace Blok C-09, Tebet Jakarta Selatan 12870, Indonesia, Desa/Kelurahan Menteng Dalam, Kec. Tebet, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta

7. Disclosure of information comparability in the financial statements

The Company's VND-Converted separated financial statements are comparable.

II. ACCOUNTING PERIOD, REPORTING CURRENCY

1. The Company's financial year begins on 1 January and ends on 31 December.
2. The US Dollar (USD) is used as the accounting currency, and economic transactions in other currencies are converted to USD based on the exchange rate on the date of the transaction

III. ADOPTED ACCOUNTING CONVENTIONS

1. The Company has adopted Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200") guiding the accounting regime for enterprises.
2. Statement of compliance with Accounting Standards and Accounting Regimes. The Board of Directors has complied with the principles of accounting standards as well as the regulations of the current Vietnamese accounting regime in preparing and presenting financial statements

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Principles of conversion of financial statements prepared in foreign currency into Vietnamese Dong.

- Assets and liabilities are converted into VND at the actual exchange rate as at the balance sheet date (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;

- Retained earnings, reserves appropriated from retained earnings arising after the investment date are converted into VND based on the 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, income statement and cash flow statement are converted into VND at the average exchange rate during the period 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 in the separate balance sheet.

2. Types of exchange rates applied in accounting.

The Company applies the following exchange rates in accounting: actual transfer rates and selling rates of banks with regular transactions, including the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VIETCOMBANK), Citibank Vietnam (CITIBANK), and some other banks when significant economic transactions occur at those banks.

3. Principles for determining the actual interest rate (effective interest rate) used to discount cash flows.

The interest rate used to discount cash flows is determined based on the average capital cost of the investment project, the long-term inflation rate, and the risk ratio for each specific project.

4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5. Financial investments

a) Trading securities: Not applicable.

b) Held-to-maturity investments: Time deposits with a maturity period of over 3 months are recognized as held-to-maturity investments.

c) Loans and receivables: Not applicable.

d) Investment in subsidiaries, associates, and joint ventures: The investments are recognized as investment in subsidiaries when the parent company contributes capital by cash or assets and holds controlling interest in the subsidiary. The investments are recognized as investment in associates when the parent company contributes capital by cash or assets and is able to influence the investment policy of the associate. The investments are recognized as investment in joint ventures when the parent company contributes capital by cash or assets and is able to affect the investment policy of the joint venture.

e) Investment in the equity of other entities: Not applicable.

f) Other accounting treatments for financial investment transactions: Not applicable.

6. Receivables

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

7. 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. 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.

8. 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

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

	Years
Rig PV DRILLING I	20
Rig PV DRILLING II	35
Rig PV DRILLING III	35
Rig PV DRILLING V	20
Rig PV DRILLING VI	35

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

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

9. Deferred corporate income tax

The deferred corporate income tax is recognized when there is a temporary difference in tax calculation and is recorded as an expense (income) of the deferred corporate income tax

10. Prepayments

Prepayments are costs incurred once but are utilized over multiple periods and gradually allocated to each period.

11. Payables.

Payables with a term of less than 1 year are recorded as short-term payables, and those with a term of over 1 year are recorded as long-term payables. Borrowings and finance lease liabilities with a term of less than 1 year are recorded as short-term borrowings, and those with a term of over 1 year are recorded as long-term borrowings.

12. Recognition and capitalization of borrowing costs:

Interest expenses related to the acquisition or construction of assets that require a relatively long period of time to complete and put into use are capitalized and added to the cost of the assets until they are ready for use or operation.

13. Accrued expenses

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

14. 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.

15. Recognition of unearned revenue.

Unearned revenue is recognized as revenue that must satisfy the following principles: Revenue from the provision of goods, services, or related activities spanning multiple accounting periods in the future, which the Company has already performed and the customers have made payment or accepted payment. Depending on the timeframe of providing goods or services, whether it is over or under 1 year, the Corporation will recognize it as long-term or short-term unearned revenue.

16 . Recognition of convertible bonds: Not applicable

17. Recognition of owner's equity:

Principle of recognition of owner's investment, share premium, and other owner's equity: Owner's investment refers to the contributed capital received from shareholders; share premium represents the difference between the par value of shares and the selling price to shareholders, net of issuance costs. Principle of recognition of exchange rate differences: Exchange rate differences are recognized when there is a disparity in exchange rates for transactions denominated in a currency different from the accounting currency, and they are reevaluated at the end-of-period exchange rate. Principle of recognition of undistributed profits: Undistributed profits refer to the remaining post-tax profits after the allocation of reserves as stipulated in the Company's bylaws.

18. Revenue recognition

Revenue from sales of goods and services is recognized when the Company has completed the delivery of goods and services to customers. Revenue is recognized in the period in which it is earned.

Financial income is derived from interest on deposits, loans; gains from the sale of investments; dividends, profit distributions; exchange rate differences; and payment discounts.

Any income that does not meet the criteria for revenue from sales of goods and provision of services or financial income is recognized as other income.

19. Revenue deductions:

Revenue deductions are recognized when transactions related to trade discounts, sales discounts, and returned goods occur.

20. Cost of goods sold:

Direct or indirect costs incurred to produce goods or provide services, including material costs, labor costs, depreciation costs, outsourcing service costs, and other monetary costs, are recognized as the cost of goods sold.

21. Financial expenses:

Interest expenses from operations, discount interest expenses, expenses from interest rate option contracts, exchange rate losses on receivables or payables, and losses from financial investments are recognized as financial expenses when they occur. Expenses incurred are allocated to the corresponding period.

22. Selling expenses and administrative expenses:

Costs related to the consumption of goods and the provision of services are recognized as selling expenses. Costs related to administrative management that do not constitute the cost of goods sold are also recognized as administrative expenses.

23. Current income tax expenses and deferred income tax expenses:

Current income tax expenses refer to the income tax payable on taxable profits. Deferred income tax expenses arise from temporary differences that are subject to taxation.

24. Other accounting principles and methods: Not applicable.

V- Notes to the Balance Sheet

Unit: USD

1. Cash and cash equivalents

	Closing balance	Opening balance
- Cash on hand	4,609,137,486	7,854,904,323
- Cash in bank	1,224,991,136,492	1,887,343,724,826
Total	1,229,600,273,978	1,895,198,629,149

2. Financial investments

a) Held to maturity investments

	Closing balance		Opening balance	
	Cost	Carrying value	Cost	Carrying value
+ Current	627,133,217,812	627,133,217,812	770,247,363,138	770,247,363,138
- Term-deposit	627,133,217,812	627,133,217,812	770,247,363,138	770,247,363,138

b) Investments in other entities

	Closing balance			Opening balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
- Investments in subsidiaries	2,708,587,753,400	-	2,708,587,753,400	2,708,587,753,400	-	2,708,587,753,400
PVD Offshore	130,000,000,000		130,000,000,000	130,000,000,000		130,000,000,000
PVD Well	80,000,000,000		80,000,000,000	80,000,000,000		80,000,000,000
PVD Logging	80,000,000,000		80,000,000,000	80,000,000,000		80,000,000,000
PVD Tech	450,000,000,000		450,000,000,000	450,000,000,000		450,000,000,000
PVD Training	19,755,753,400		19,755,753,400	19,755,753,400		19,755,753,400
PVD Deepwater	764,000,000,000		764,000,000,000	764,000,000,000		764,000,000,000
PVD Overseas	1,184,832,000,000		1,184,832,000,000	1,184,832,000,000		1,184,832,000,000
- Investments in joint ventures	496,923,348,020	-	792,033,450,778	489,585,668,020	-	681,384,574,209
BJ-PVD	48,039,113,955		101,000,492,188	48,039,113,955		96,249,186,198
PVD-Baker Hughes	211,753,000,000		366,432,339,590	211,753,000,000		293,287,486,386
PVD Tubulars	30,515,952,000		61,018,155,224	30,515,952,000		60,947,530,668
PVD-Expro	59,528,570,997		86,808,370,828	59,528,570,997		74,017,195,758
Vietubes	86,637,631,068		111,623,225,318	86,637,631,068		102,792,124,314
PVD-OSI	53,111,400,000		57,813,187,630	53,111,400,000		54,091,050,885
PT PVD Indo	7,337,680,000		7,337,680,000	-		-

3. Receivables from customers

	Closing balance	Opening balance
+ Short-term receivables from customers		
<i>MKN ODYSSEY Ventures SDN.BHD</i>	34,562,173,307	387,555,044,554
<i>Brunei Shell Petroleum Company SDN.BHD</i>	224,654,748,863	286,987,428,801
<i>Zarubezhneft EP Vietnam B.V.</i>	347,848,302,278	2,279,054,256
<i>PVEP POC</i>	316,019,852,304	397,372,209,390
<i>Petronas Carigali Overseas SDN.BHD</i>	412,189,000,411	313,686,557,238
<i>PT. JIMMULYA</i>	839,065,148,282	458,561,341,626
<i>Other Customers</i>	1,068,109,159,377	877,144,581,914
Total	3,242,448,384,822	2,723,586,217,779

In which: Short-term receivables from joint-ventures

<i>Joint-ventures</i>	48,247,971,424	56,851,338,699
PVD-Baker Hughes	35,000,183,274	36,320,078,862
PVD Tubulars	10,990,010,220	18,500,069,397
PVD-Expro	1,620,395,598	1,920,288,048
Vietubes	637,382,332	110,902,392

4. Other receivables

	Closing balance		Opening balance	
	Carrying value	Provision	Carrying value	Provision
a) Short-term	1,009,303,492,084	-	691,251,654,969	-
- Interest income receivables	17,948,830,078	-	9,176,263,902	-
- Dividend, shared profit receivables	60,362,743,164	-	60,362,742,759	-
- Receivables from employees	7,597,407,666	-	509,363,172	-
- Deposits	53,602,066,872	-	53,947,296,942	-
- Advanced payment of withholding tax in Malaysia branch	691,845,475,620	-	513,348,032,310	-
- Other short-term receivables	177,946,968,684	-	53,907,955,884	-
b) Long-term	237,240,244,988	-	319,500,195,972	-
- Deposits	234,948,530,288	-	317,326,261,629	-
+ In which: deposit for contract performance guarantee with Pertamina	208,727,340,242	-	201,120,890,958	-
- Other long-term receivables	2,291,714,700	-	2,173,934,343	-
Total	1,246,543,737,072	-	1,010,751,850,941	-

5. Doubtful debts

	Closing balance		Opening balance	
	Cost	Recoverable	Cost	Recoverable
- Overdue or doubtful receivables and loans	785,378,541,902	(77,292,919,816)	631,813,199,814	(71,123,102,895)
Petrovietnam Domestic Exploration Production Operating Company Limited	179,248,725,528	(27,307,674,034)	391,643,287,761	(24,677,448,786)
Petrovietnam Exploration Production Corporation	10,315,887,076	(10,315,887,076)	10,008,461,109	(10,008,461,109)
Destini Oil Services SDN BHD	21,574,325,354	(21,534,623,264)	26,469,588,009	(26,431,332,744)
Other customers	574,239,603,944	(18,134,735,442)	203,691,862,935	(10,005,860,256)

6. Inventories

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
- Goods in transit	32,741,776,400	-	49,121,881,344	-
- Raw materials	1,299,813,590,482	(133,935,826,104)	1,193,596,311,519	(132,592,748,490)
- Tools and supplies	36,027,982,594	(10,089,310)	23,062,672,587	(10,075,149)
- Work in progress	350,008,017,356	-	33,886,791,498	-
- Merchandise	62,927,655,414	(3,222,237,348)	52,071,147,642	(3,222,254,859)
- Goods on consignment	33,517,474	-	33,457,575	-
Total	1,781,552,539,720	(137,168,152,762)	1,351,772,262,165	(135,825,078,498)

7. Long-term assets in progress

	Closing balance	Opening balance
+ Construction in progress		
- Purchase	1,735,406,394,320	57,308,558,556
Rig PV DRILLING VIII	-	1,165,039,223,340
Rig PV DRILLING IX	1,721,496,668,816	-
Other assets	13,909,725,504	57,308,558,556
Total	1,735,406,394,320	57,308,558,556

8. Tangible fixed assets

Unit: USD

	Building, structures	Machinery, equipments	Motor vehicles	Office equipments	Others	Total
Cost						
Opening balance	481,341,076,758	25,903,415,515,965	92,043,253,383	97,075,626,177	4,505,561,181	26,578,381,033,464
- Additions	3,171,595,982	2,151,001,820,400	7,760,558,196	4,634,405,118	3,952,864,370	2,170,521,244,066
- From construction in progress	51,177,294,706	78,034,308	-	-	-	51,255,329,014
- Other increases	-	-	4,888,607,788	47,807,580	-	4,936,415,368
- Reclassified (increases)	-	-	-	-	-	-
- To investment property	-	-	-	-	-	-
- Disposals	(19,026,877,077)	(340,813,683,555)	(3,583,229,527)	(316,198,306)	-	(363,739,988,465)
- Other decreases	(1,112,657,167)	(7,217,865,054)	(4,792,195,835)	(47,807,580)	(1,831,313,047)	(15,001,838,683)
- Reclassified (decreases)	-	-	-	-	-	-
- Foreign exchange differences	13,109,284,590	783,632,636,500	2,382,978,267	3,028,219,383	31,805,890	802,184,924,630
Closing balance	528,659,717,792	28,490,096,458,564	98,699,972,272	104,422,052,372	6,658,918,394	29,228,537,119,394
Accumulated depreciation						
Opening balance	244,625,653,011	13,473,783,205,044	76,383,567,972	81,726,477,564	1,909,152,357	13,878,428,055,948
- Additions	11,569,408,657	617,133,707,946	2,750,683,654	4,903,232,795	553,976,759	636,911,009,811
- Other increases	-	(157,713,608)	2,874,649,223	38,066,143	-	2,755,001,758
- Reclassified (increases)	-	-	-	-	-	-
- To investment property	-	-	-	-	-	-
- Disposals	(18,598,922,127)	(311,151,907,495)	(291,523,426)	(316,198,306)	-	(330,358,551,354)
- Other decreases	(1,112,657,167)	(6,997,101,987)	(6,069,943,371)	(47,807,580)	(557,009,713)	(14,784,519,818)
- Reclassified (decreases)	-	-	-	-	-	-
- Foreign exchange differences	5,140,371,264	389,864,112,652	1,993,396,620	2,551,681,902	31,892,915	399,581,455,353
Closing balance	241,623,853,638	14,162,474,302,552	77,640,830,672	88,855,452,518	1,938,012,318	14,572,532,451,698
Carrying value						
Opening balance	236,715,423,747	12,429,632,310,921	15,659,685,411	15,349,148,613	2,596,408,824	12,699,952,977,516
Closing balance	287,035,864,154	14,327,622,156,012	21,059,141,600	15,566,599,854	4,720,906,076	14,656,004,667,696

* In Q1/2025, the Company completed the sale of the land rig PV DRILLING 11 to Creativo Oil Trading L.L.C.

* Carrying value of pledged assets as collateral for loans

* Cost of assets fully depreciated but are still in use

6,734,189,678,152

2,006,708,285,273

9. Intangible fixed assets

Unit: USD

Cost	Land use rights	Computer software	Others	Total
Opening balance	209,812,553,829	132,220,270,989	-	342,032,824,818
- Additions	-	1,310,313,237	39,608,323	1,349,921,560
- Internally generated	-	-	-	-
- From business combination	-	-	-	-
- Other increases	-	-	-	-
- Reclassified (increases)	-	-	-	-
- Disposals	-	(544,852,194)	-	(544,852,194)
- Other decreases	-	-	-	-
- Reclassified (decreases)	-	-	-	-
- Foreign exchange differences	5,846,447,421	4,265,991,664	775,123	10,113,214,208
Closing balance	215,659,001,250	137,251,723,696	40,383,446	352,951,108,392
Accumulated depreciation				
Opening balance	57,806,230,515	123,252,226,833	-	181,058,457,348
- Additions	2,989,644,445	5,817,771,238	3,392,796	8,810,808,479
- Additions	-	-	-	-
- Other increases	-	-	-	-
- Disposals	-	(544,852,194)	-	(544,852,194)
- Other decreases	-	-	-	-
- Reclassified (decreases)	-	-	-	-
- Foreign exchange differences	1,691,781,714	4,066,338,633	66,396	5,758,186,743
Closing balance	62,487,656,674	132,591,484,510	3,459,192	195,082,600,376
Carrying value				
Opening balance	152,006,323,314	8,968,044,156	-	160,974,367,470
Closing balance	153,171,344,576	4,660,239,186	36,924,254	157,868,508,016

* Cost of assets fully depreciated but are still in use

99,011,409,879

10. Prepayments		Closing balance	Opening balance
a) Short-term		96,516,960,060	16,468,121,427
- Prepaid expenses incurred from fixed asset operating lease		-	49,971,729
- Tools and supplies		30,968,154,320	787,326,180
- Issurance premium		22,493,160,126	4,737,390,612
- Other short-term prepayments		43,055,645,614	10,893,432,906
b) Long-term		431,828,285,732	487,028,233,233
- Prepaid expenses for drilling campaign in Brunei		272,006,303,858	339,772,279,545
- Other long-term prepayments		159,821,981,874	147,255,953,688
Total		528,345,245,792	503,496,354,660

11. Loans and finance leases	Closing balance		During the period		Opening balance	
	Carrying value	Payable amount	Increases	Decreases	Carrying value	Payable amount
a) Short-term	493,768,394,242	493,768,394,242	1,011,669,797,267	(1,025,200,154,269)	507,298,751,244	507,298,751,244
Short-term loans	150,480,695,938	150,480,695,938	798,798,116,733	(657,375,914,033)	9,058,493,238	9,058,493,238
Current portions of long-term loans	343,287,698,304	343,287,698,304	212,871,680,534	(367,824,240,236)	498,240,258,006	498,240,258,006
b) Long-term	3,613,554,171,422	3,613,554,171,422	1,368,184,178,778	(296,020,159,735)	2,541,390,152,379	2,541,390,152,379
Second year	547,958,471,342	547,958,471,342	46,265,400,000	222,278,206,595	279,414,864,747	279,414,864,747
Third to fifth year inclusive	3,065,595,700,080	3,065,595,700,080	1,321,918,778,778	926,994,812,487	816,682,108,815	816,682,108,815
After five years	-	-	-	(1,445,293,178,817)	1,445,293,178,817	1,445,293,178,817
Total	4,107,322,565,664	4,107,322,565,664	2,379,853,976,045	(1,321,220,314,004)	3,048,688,903,623	3,048,688,903,623

12. Payables to suppliers		Closing balance	Opening balance
<i>Borr Jack-up XXXII INC</i>		170,033,588,462	132,344,445,307
<i>Other suppliers</i>		1,471,543,218,686	1,040,294,849,264
Total		1,641,576,807,148	1,172,639,294,571
Payables to the group's joint ventures		123,891,236,649	27,299,444,592
PV Drilling Expo International Company Limited ("PVD-Expro")		45,932,667,956	21,244,238,202
PV Drilling-Baker Hughes Well Technical Services Joint Venture Company Limited ("PVD-Baker Hughes")		69,632,087,177	5,848,728,752
Vietubes Company Limited ("Vietubes")		8,326,481,516	206,477,637

13. Taxes and amounts payable to the State budget					
	Opening balance	Additions	Paid	FX difference on conversion	Closing balance
Value added tax - Domestic	21,934,028,640	76,387,362,572	67,214,527,338	(24,058,304)	31,082,805,570
Value added tax - Import	-	44,313,385,665	44,311,355,128	(38,881)	1,991,656
Import duties	-	49,830,714,536	49,830,714,536	-	-
Corporate income tax	58,452,656,115	168,177,299,300	116,506,352,776	2,026,179,837	112,149,782,476
Personal income tax	50,962,957,005	244,670,506,826	265,683,763,149	671,171,726	30,620,872,408
Property tax, land rental	-	93,224,781	93,224,781	-	-
Other taxes	24,290,451,960	95,149,473,046	113,384,157,960	351,285,482	6,407,052,528
- Business license tax	-	22,078,877	22,078,877	-	-
- Withholding tax	24,290,451,960	95,127,394,169	113,362,079,083	351,285,482	6,407,052,528
Fees and other payables	-	104,045,744	104,045,744	-	-
Total	155,640,093,720	678,726,012,470	657,128,141,412	3,024,539,860	180,262,504,638
- Tax receivables from the State budget	(4,404,102,663)				(1,590,573,170)
- Tax payables to the State budget	160,044,196,383				181,853,077,808

14. Accrued expenses	Closing balance	Opening balance
+ Short-term		
- Accrued expenses related to cost of good sold	868,844,704,314	389,294,363,988
+ <i>Operation of drilling rigs</i>	712,218,832,406	273,381,037,293
+ <i>Goods supplied and services rendered</i>	156,625,871,908	115,913,326,695
- Other accrued expenses	845,571,417,774	754,424,025,996
+ <i>Interest expense</i>	711,250,730,354	601,454,528,538
+ <i>Other expenses</i>	134,320,687,420	152,969,497,458
Total	1,714,416,122,088	1,143,718,389,984
15. Other payables	Closing balance	Opening balance
- Trade union fee	1,114,121,884	2,237,996,130
- Social insurance	4,105,667,814	202,361,514
- Health insurance	662,042,178	11,640,711
- Unemployment insurance	333,209,290	5,024,949
- Deposits	786,180,000	112,467,954,000
- Profit shared to partners in Business Cooperation Contract ("BCC")	187,881,689,490	183,751,476,498
- Others	68,617,737,988	82,396,664,355
Total	263,500,648,644	381,073,118,157
b) Long-term		
- Capital contributed from partners in BCC	475,802,425,440	474,522,246,216
Total	476,022,398,604	474,522,246,216
16. Provision	Closing balance	Opening balance
a) Short-term		
- Warranty provision	7,498,008,308	6,388,199,988
- Other provisions	432,231,910,544	346,281,406,572
+ <i>Provision for severance allowance</i>	25,971,665,948	25,632,012,339
+ <i>Provision for periodic overhaul of fixed assets</i>	405,725,144,282	319,896,863,931
+ <i>Other provisions</i>	535,100,314	752,530,302
Total	439,729,918,852	352,669,606,560
b) Long-term		
- Warranty provision	3,756,839,748	2,120,073,960
- Other provisions	267,946,339,308	310,504,198,959
+ <i>Provision for periodic overhaul of fixed assets</i>	267,946,339,308	310,504,198,959
Total	271,703,179,056	312,624,272,919

17. *Deferred tax*

- CIT tax rate
- Related to deductible temporary differences

Deferred tax asset

18. *Equity*

a) Statement of changes in equity

	Closing balance	Opening balance
	20%	20%
	273,296,765,916	260,988,275,760
	273,296,765,916	260,988,275,760

	Share capital	Share premium	Treasury shares (*)	Foreign exchange differences	Investment and development fund	Retained earnings	Non-controlling interest (NCI)	Total
Prior year opening balance	5,562,960,060,000	2,434,086,374,663	(20,948,559,850)	2,206,837,331,099	3,784,367,536,054	693,559,803,718	237,294,994,316	14,898,157,540,000
- Capital increased	-	-	-	-	-	-	-	-
- Profit for the year	-	-	-	-	-	697,970,710,425	-	697,970,710,425
- Other increased	-	-	-	-	-	-	-	-
- Fund appropriation	-	-	-	-	227,885,497,485	(370,273,518,750)	(317,723,580)	(142,705,744,845)
- Dividend declared	-	-	-	-	-	-	(3,490,427,500)	(3,490,427,500)
- Allocation to NCI	-	-	-	-	-	(17,875,233,027)	17,875,233,027	-
- Distributed to BCC	-	-	-	-	-	17,756,336,575	-	17,756,336,575
- Foreign exchange differences	-	-	-	585,404,214,728	-	603,799,107	(1,354,104,087)	584,653,909,748
Prior year closing balance	5,562,960,060,000	2,434,086,374,663	(20,948,559,850)	2,792,241,545,827	4,012,253,033,539	1,021,741,898,048	250,007,972,176	16,052,342,324,403
Current period opening balance	5,562,960,060,000	2,434,086,374,663	(20,948,559,850)	2,792,241,545,827	4,012,253,033,539	1,021,741,898,048	250,007,972,176	16,052,342,324,403
- Capital increased	-	-	-	-	-	-	-	-
- Profit for the year	-	-	-	-	-	672,963,348,464	-	672,963,348,464
- Other increased	-	-	-	-	-	-	-	-
- Fund appropriation	-	-	-	-	186,280,796,102	(251,735,773,169)	(582,455,683)	(66,037,432,750)
- Dividend declared	-	-	-	-	-	-	-	-
- Allocation to NCI	-	-	-	-	-	4,517,482,171	(4,517,482,171)	-
- Distributed to BCC	-	-	-	-	-	(3,667,792,397)	-	(3,667,792,397)
- Foreign exchange differences	-	-	-	510,474,935,007	-	295,918,639	(2,979,645,978)	507,791,207,668
Current period closing balance	5,562,960,060,000	2,434,086,374,663	(20,948,559,850)	3,302,716,480,834	4,198,533,829,641	1,444,115,081,756	241,928,388,344	17,163,391,655,388

	Closing balance	Opening balance
b- Details of share capital		
- Petrovietnam	2,804,965,720,000	2,124,974,040,000
- Other shareholders	2,757,994,340,000	3,437,986,020,000
Total	5,562,960,060,000	5,562,960,060,000
c) Transactions with shareholder and profit distribution		
- Share capital		
+ As at Opening balance	5,562,960,060,000	5,562,960,060,000
+ Increased	-	-
+ As at Closing balance	5,562,960,060,000	5,562,960,060,000
- Dividend and profit distributed	-	-
d) Number of shares		
- Authorized shares	556,296,006	556,296,006
- Issued shares		
+ Ordinary shares	556,296,006	556,296,006
- Treasury shares		
+ Ordinary shares	416,000	416,000
- Shares in circulation		
+ Ordinary shares	555,880,006	555,880,006
* Par value per share: 10,000 VND		
e) Funds		
- Investment and development fund	4,198,533,829,641	4,012,253,033,539
- Scientific and technological fund	93,095,819,172	79,766,141,430
- Scientific and technological fund available	64,471,477,080	41,643,267,423
- The remaining value of the property is formed from the Scientific and Technological Fund	28,624,342,092	38,122,874,007
f) Income and expense directly recorded into equity: None		

19. Foreign exchange differences

- FX differences on conversion financial statements of subsidiaries
- Translation of financial statements of foreign operation

Total

	Closing balance	Opening balance
	3,388,097,136,593	2,864,085,639,527
	(85,380,655,759)	(71,844,093,700)
	<u>3,302,716,480,834</u>	<u>2,792,241,545,827</u>

20. Off balance-sheet

a) Foreign currencies

	Closing balance	Opening balance
- GBP	1,950	1,950
- VND	958,170,675,344	1,289,987,570,611
- EUR	9,597	769,928
- SGD	19,362	20,202
- DZD	2,243,995	35,624,374
- THB	2,259	2,259
- MYR	1,805,880	82,441
- BND	27,236	61,499
- IDR	<u>41,865,131,367</u>	<u>47,499,201,247</u>

b) Overdue uncollectible debts that have been handled

The Company carried out financial handling in 2023 for the uncollectible debt of KrisEnergy Apsara, amounting to USD 3,939,360 (including: Parent Company PV Drilling is USD 3,485,805.69 and Subsidiary-PVD Well is USD 453,553.69), according to the Board of Directors' Resolution No. 03/03/2024/NQ-HDQT dated March 26, 2024.

PVD Tech has processed the financial handling of short-term receivables for Carling Air Compressor Sdn Bhd and OLTREMARE with the amounts of VND 2,722,115,396 and VND 1,955,347,130 respectively, according to the resolutions of the Board of Directors of PVD Tech No. 057/PT-HDQT and No. 058/PT-HDQT dated December 31, 2019.

This financial liability, once handled, is tracked off-balance sheet for a period of 10 years from the date of resolution, and the Corporation continues to take measures to recover the debt.

VI. Extracted notes to the Consolidated income statement:

Unit: VND

	Quarter 3/2025	Quarter 3/2024
1. Net revenue		
- Sales of trading	120,228,301,394	254,473,985,730
- Sales of drilling services	1,496,191,549,825	1,612,067,794,450
- Sale of technical well & other services	954,289,494,759	571,678,645,030
Total	2,570,709,345,978	2,438,220,425,210
2. Cost of sales		
- Cost of trading	106,221,220,217	231,944,090,030
- Cost of drilling services	1,136,148,912,207	1,306,842,307,690
- Cost of technical well & other services	718,902,885,830	450,458,916,470
Total	1,961,273,018,254	1,989,245,314,190
3. Financial income		
- Interest income	13,246,657,922	16,794,977,100
- Foreign exchange gain	26,264,199,302	31,961,920,530
- Deferred sales interest, discount payment	-	(191,750,650)
- Other financial income	971,650,509	-
Total	40,482,507,733	48,565,146,980
4. Financial expenses		
- Interest expense	46,373,429,709	51,186,317,630
- Foreign exchange loss	51,499,687,435	38,454,024,890
- Financial instruments expense	-	5,960,631,550
Total	97,873,117,144	95,600,974,070
5. Other Income		
- Liquidation, transfer of fixed assets	617,283,248	(2,160,993,880)
- Interest is waived	(224,387,190)	-
- Other income	(95,126,803)	5,226,450,910
Total	297,769,255	3,065,457,030
6. Other Expenses		
- Remaining value of fixed assets and expenses for liquidation and sale of fixed assets	154,218	-
- Loss due to revaluation of assets	11,774,081,646	11,930,832,040
- Penalties	(102,812)	176,926,230
- Other expenses	467,152,025	(937,954,440)
Total	12,241,285,077	11,169,803,830

7. Selling expenses and administration expenses	Quarter 3/2025	Quarter 3/2024
a) Enterprise management expenses incurred in the period	198,036,011,746	162,919,557,730
- Cost of raw materials	1,645,171,921	1,015,819,830
- Cost of labour	123,277,062,739	102,839,802,810
- Depreciation of fixed assets	6,030,874,811	4,342,984,890
- Provisions expenses	3,119,778,734	(43,432,080)
- Cost of hired services	37,044,731,483	34,548,930,560
- Other expenses in cash	26,918,392,058	20,215,451,720
b) Selling expenses incurred in the period	10,277,910,016	9,014,586,020
- Cost of hired services	8,740,253,744	8,098,694,680
- Other expenses in cash	1,537,656,272	915,891,340
Total	208,313,921,762	171,934,143,750

8. Cost by nature	Quarter 3/2025	Quarter 3/2024
- Cost of raw materials and consumables	354,905,301,899	337,183,044,250
- Cost of labour	745,189,729,475	564,009,313,150
- Depreciation and amortization expenses	226,206,808,182	202,977,148,560
- Provisions expenses	67,016,794,159	43,573,928,380
- Cost of hired services	731,244,823,855	946,728,290,330
- Other expenses in cash	45,023,482,446	66,707,733,270
Total	2,169,586,940,016	2,161,179,457,940

9. Current corporate income tax expense	Quarter 3/2025	Quarter 3/2024
- Corporate Income Tax is calculated based on taxable income of the current year	89,022,931,669	69,498,170,040
Total	89,022,931,669	69,498,170,040

10. Deferred corporate income tax expense	Quarter 3/2025	Quarter 3/2024
- Deferred corporate income tax expenses arising from the reimbursement of deferred income tax assets;	340,050,690	337,639,800
- Deferred income tax income arising from temporary deductible differences;	(21,898,956)	(167,109,390)
Total	318,151,734	170,530,410

VII. Other informations

I- Financial instruments

Unit: VND

	Closing balance	Opening balance
+ Financial asset		
Cash and cash equivalents	1,403,165,022,930	2,203,268,278,194
Trade and other receivables	4,411,699,202,078	3,663,214,965,825
Other investments	627,133,217,812	770,247,363,138
Total	6,441,997,442,820	6,636,730,607,157
+ Financial liability		
Loans and borrowings	4,107,322,565,664	3,048,688,903,623
Trade and other payables	1,710,980,725,136	1,367,503,912,926
Accrued expenses	1,745,359,197,266	1,173,533,836,497
Total	7,563,662,488,066	5,589,726,653,046

The Group has not yet assessed fair value of its financial assets and liabilities as at the balance sheet date since there are no comprehensive guidance under Circular No. 210/2009/TT-BTC dated 06 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 did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

+ Financial risk

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk, liquidity risk. The Group has hedging these risks exposures by controlling and managing the cash flows (including foreign currencies cash flows) and closely tracking with market information to have proper hedging instruments.

+ Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial losses to the Group. The Group has a credit policy in place and the exposure to credit risk is monitored on an on - going basis. The Group assess that there is no significant credit risk exposure to any counterparty because receivables are from huge and trustful customers operating in the oil and gas industry.

+ Liquidity risk

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 Group believes can generate within that year. The Group policy is to regularly monitor current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer term.

The following tables detail the Group's remaining contractual maturity for its financial assets and financial liabilities.

Financial asset	Less than 1 year	From 1- 5 years	Over 5 years	Opening balance
				Total
Cash and cash equivalents	2,203,268,278,194	-	-	2,203,268,278,194
Trade and other receivables	3,345,888,704,196	317,326,261,629	-	3,663,214,965,825
Other investments	770,247,363,138	-	-	770,247,363,138
Total	6,319,404,345,528	317,326,261,629	-	6,636,730,607,157
Financial liability	Less than 1 year	From 1- 5 years	Over 5 years	Total
Loans and borrowings	507,298,751,244	1,096,096,973,562	1,445,293,178,817	3,048,688,903,623
Trade and other payables	1,367,503,912,926	-	-	1,367,503,912,926
Accrued expenses	1,143,718,389,984	29,815,446,513	-	1,173,533,836,497
Total	3,018,521,054,154	1,125,912,420,075	1,445,293,178,817	5,589,726,653,046
Liquidity gap	3,300,883,291,374	(808,586,158,446)	(1,445,293,178,817)	1,047,003,954,111

Financial asset				<i>Closing balance</i>
	<u>Less than 1 year</u>	<u>From 1- 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Cash and cash equivalents	1,403,165,022,930	-	-	1,403,165,022,930
Trade and other receivables	4,174,458,957,090	237,240,244,988	-	4,411,699,202,078
Other investments	627,133,217,812	-	-	627,133,217,812
Total	6,204,757,197,832	237,240,244,988	-	6,441,997,442,820

Financial liability				<i>Closing balance</i>
	<u>Less than 1 year</u>	<u>From 1- 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Loans and borrowings	18,841,807	137,890,337	-	4,107,322,565,664
Trade and other payables	65,289,656	-	-	1,710,980,725,136
Accrued expenses	65,420,748	1,180,763	-	1,745,359,197,266
Total	149,552,211	139,071,100	-	7,563,662,488,066

Liquidity gap	87,216,361	(130,018,202)	-	(1,121,665,045,246)
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+ Market risk

⁺⁺ Foreign currency risk management: The Group undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. However, the Group manages to balance the cash inflow and outflow of foreign currencies by negotiating business contracts based on the demand foreign currencies payables to its receivables sources in order to minimize the foreign currency risk.

⁺⁺ Interest rate risk management: The Group is exposed to interest rate risks arising mainly from interest bearing loans. The Group is exposed to interest rate risk as the Group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate ratio between fixed and floating rate borrowings.

2. Contingent liabilities, commitment and other information: None

3. Events after the reporting date: None

4. Related parties information

	<u>Closing balance</u>	<u>Opening balance</u>
Receivables		
Petrovietnam Company's subsidiaries	49,125,138,656	36,813,483,402
Petrovietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	764,645,848,444	843,101,851,350
The joint venture companies of the Corporation	108,610,714,588	117,214,081,458
Payables		
Petrovietnam Company's subsidiaries	193,803,275,868	134,775,192,420
Petrovietnam's Joint Ventures/Joint Operating Companies/Petroleum Sharing Contracts	33,932,760,482	3,094,282,791
Payables to Petrovietnam	-	113,769,340,867
Petrovietnam capital contributed in BCC	278,173,894,859	278,173,894,859
The joint venture companies of the Corporation	123,891,236,649	27,299,444,592

VII. Other informations (continued)

5. Segment reporting:

A business segment includes reporting entities that have similar business operation and risks characteristics. A geographical segment includes reporting entities that have same operation location and are subject to local regulations.

- Business segments

Business Segment	Quarter 3/2025				Quarter 3/2024			
	Segment Assets	Liabilities	Revenue	Gross profit	Asset	Liability	Revenue	Gross profit
+ <i>Trading</i>	1,411,504,453,486	965,331,841,946	120,228,301,394	14,007,081,177	932,151,345,600	619,109,349,600	254,473,985,730	22,529,895,700
+ <i>Drilling services</i>	24,023,467,803,302	8,094,512,634,368	1,496,191,549,825	360,042,637,618	20,922,974,526,400	6,438,975,536,000	1,612,067,794,450	305,225,486,760
+ <i>Technical well & other services</i>	1,481,125,278,536	692,861,403,622	954,223,360,940	235,320,475,110	1,146,936,274,000	471,868,110,800	571,678,645,030	121,219,728,560
<i>Total</i>	26,916,097,535,324	9,752,705,879,936	2,570,643,212,159	609,370,193,905	23,002,062,146,000	7,529,952,996,400	2,438,220,425,210	448,975,111,020

- Geographical segments

The Corporation has business activities that generate revenue in different geographical areas which are divided into the following sections:

Geographical Segments	Quarter 3/2025				Quarter 3/20254			
	Assets	Liabilities	Revenue	Gross profit	Asset	Liability	Revenue	Gross profit
<i>In Vietnam</i>	10,737,926,817,994	4,880,003,304,738	1,437,345,970,693	245,100,440,907	7,662,053,742,400	2,280,782,314,000	1,372,650,015,220	131,757,808,820
<i>Overseas</i>	16,178,170,717,330	4,872,702,575,198	1,133,297,241,466	364,269,752,998	15,340,008,403,600	5,249,170,682,400	1,065,570,409,990	317,217,302,200
+ <i>Malaysia</i>	6,503,439,846,978	4,157,258,858,638	484,595,031,811	150,683,503,361	8,835,358,852,400	4,365,415,443,600	663,902,948,410	257,530,245,670
+ <i>Brunei</i>	3,377,132,261,196	404,962,837,948	225,905,157,774	9,219,923,130	3,699,187,376,000	659,279,630,800	208,294,281,290	1,779,872,420
+ <i>Algeria</i>	14,369,300,126	16,686,460,852	-	(737,521,882)	125,325,012,400	60,657,643,600	-	(8,176,113,850)
+ <i>Indonesia</i>	6,283,229,309,030	293,794,417,760	422,797,051,881	205,103,848,389	2,680,076,943,600	163,817,964,400	193,373,180,290	66,083,297,960
+ <i>Myanmar</i>	-	-	-	-	60,219,200	-	-	-
Total	26,916,097,535,324	9,752,705,879,936	2,570,643,212,159	609,370,193,905	23,002,062,146,000	7,529,952,996,400	2,438,220,425,210	448,975,111,020

VII. Other informations (continued)

6. Comparative Information

+ The figures for the business results of the current year and the comparison year are presented on the average transferred exchange rate to the reporting period.

+ Current and comparative year figures of the Cash Flow Statement apply the average transferred exchange rate as of the reporting period. In some cases, for material economic transactions, the actual exchange rate applied at the time of arising.

7. Going concern assumption: The Company is a going concern entity and no significant disruption in business occurred.

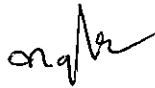
8. Other information: Several comparative information about transaction with related parties had been re-classified based on updated information about Petrovietnam's subsidiaries.

Preparer -



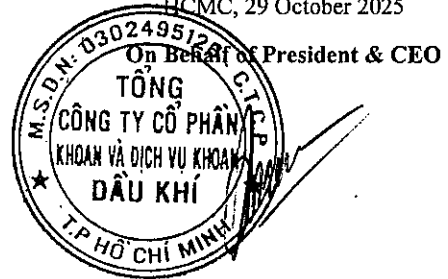
Tran Kim Hoang

Chief Accountant



Nguyen Ngoc Trung

HCMC, 29 October 2025



Nguyen Cong Doan
VICE PRESIDENT

